



PRU LIFE U.K.

PRULink bond fund

(all data as at 31 August 2017 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 19.85 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (11 Aug 16)	2.80424
Lowest (24 Sep 02)	1.00000

Fund Manager's Commentary

In August, the Philippine domestic government bond market (represented by the Markit iBoxx Philippine Local Bond Index) reported a return of 0.53%. This was primarily due to yield declines at the short end of the curve.

Strong demand for short term debt amid a flush liquidity environment, pushed short-term yields down over the month, with the 2-year bond yield closing the month 8 basis points lower than the previous month. The longer end of the yield curve stayed relatively unchanged from the month before.

During the month, Philippine central bank, Bangko Sentral ng Pilipinas (BSP) kept its policy rate unchanged at 3.0%. BSP assessed that inflation rates continue to be manageable and within the target range, leaving room for a steady policy.

Meanwhile, macroeconomic developments from the Philippines continued to be resilient. The Q2 GDP growth came in at 6.5% year-on-year, on the back of increased household and government spending. Headline inflation rose to 2.8% year-on-year in July, compared to 2.7% in June, mostly due to non-food components. Additionally, OFW remittances were strong, rising from 5.5% year-on-year in May to 6.8% year-on-year in June. Philippines' exports also increased by 0.8% year-on-year in June while imports, decreased by 2.5% over the same period. This tightened the trade deficit in June to USD 2,147 m from USD 2,173 m in the prior period.

The Fund returned 0.37%. Government bonds gained in the month. The fund underperformed due to its positions in corporate bonds, which lagged the rally.

In August, we continued to add long-tenor bonds on opportunity. We continue to favorably view Philippines' fundamentals, which continue to be supported by resilient remittances, buoyant sentiment and falling unemployment. We expect inflation to settle comfortably in BSP's target range. We see no policy changes in the near term and will maintain a moderate duration overweight.

Fund Fact Sheet

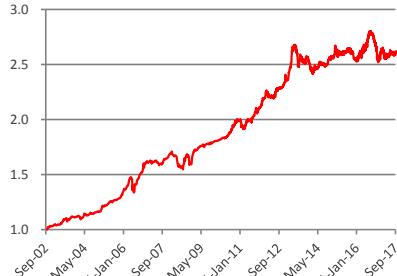
August 2017

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies. It is issued by Eastspring Investments (Singapore) Limited, Pru Life UK's fund manager for unit-linked policies and is not intended to serve as individual investment advice.

Fund Objective

The fund seeks to achieve an optimal level of income in the medium term together with long-term capital growth through investments in fixed income securities and money market instruments.

Performance Chart



Performance

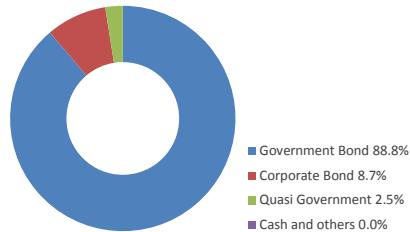
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.37%	-5.73%	6.65%

Based on unit price as of 04 Sep 2017: PHP2.6207

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Asset Allocation



Top 5 Holdings

PHILIPPINE GOVERNMENT 8.000%	9.3%
07/19/2031	
PHILIPPINE GOVERNMENT 8.125%	6.7%
12/16/2035	
PHILIPPINE GOVERNMENT 6.125%	5.4%
10/24/2037	
PHILIPPINE GOVERNMENT 4.625%	4.8%
09/09/2040	
PHILIPPINE GOVERNMENT 5.875%	4.4%
03/01/2032	



PRU LIFE U.K.

PRULink managed fund

(all data as at 31 August 2017 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.00 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.79% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (11 Aug 16)	3.34119
Lowest (23 Oct 02)	0.99568

Fund Manager's Commentary

Returns from local government bonds were positive, primarily due to yield declines at the short end of the curve. Strong demand for short term debt amid a flush liquidity environment pushed short-term yields down over the month, with the 2-year bond yield closing the month 8 basis points lower than the previous month. During the month, Philippine central bank, Bangko Sentral ng Pilipinas (BSP) kept its policy rate unchanged at 3.0%. BSP assessed that inflation rates continue to be manageable and within the target range, leaving room for a steady policy. Meanwhile, domestic equities ended lower in August driven by a depreciating peso, although respectable second-quarter GDP growth helped limit losses.

Since June last year, we have been highlighting the improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation which has supported Equities and Credit outperformance. As such, we had been overweight Equities as the cyclical recovery theme reasserted itself over negative geopolitical uncertainty.

Most recently we believed that there was the possibility of a temporary correction phase in risk assets due to the uncertainty over the Fed's balance sheet reduction. However, we have now restated our maximum bullish stance on equities – global economic fundamentals remain strong, earnings in emerging markets and Europe are rebounding, and the US continues to do well.

A number of risks remain: geopolitical concerns can flare again, notably election uncertainty in Italy, and the murky policy direction of the Trump administration. North Korea has seen tensions rising, with uncertainty and risk likely to persist for a while. Inflation will eventually rise and we believe this is probably the biggest risk to markets. This should lead to rising rates which could be painful and potentially chaotic given the leverage in the global economy.

Given that domestic equity valuations are less demanding compared to the past few years, coupled with positive growth momentum domestically and globally, the fund manager favours domestic equities over domestic bonds. This is expressed through an overweight position (vs. the neutral allocation of 20%) in the portfolio.

Fund Fact Sheet

August 2017

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Fund Objective

The fund seeks to optimize medium to long-term capital and income growth through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippine Stock Exchange.

Performance Chart



Performance

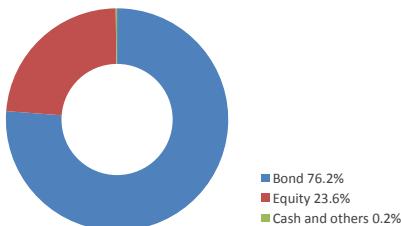
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.14%	-3.81%	8.02%

Based on unit price as of 04 Sep 2017: PhP3.17201

Notes:

1. The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
2. The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds' launch date.

Asset Allocation





PRU LIFE U.K.

PRULink US dollar bond fund

(all data as at 31 August 2017 unless otherwise stated)

FUND DETAILS

Launch Date	03 June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.19 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (12 Jul 16)	2.6872
Lowest (05 Aug 03)	0.96080

Fund Manager's Commentary

In August, the Philippine USD sovereign bonds as represented by JPMorgan EMBI Global Philippines Index made a positive return of 0.97%. The Philippines sovereign bond market underperformed the wider EM sovereign bond market as Philippines sovereign credit spreads widened by 9 bps over the month. Nonetheless, returns for Philippines USD sovereign bonds were positive as they benefited from the decline in US Treasury (UST) yields over the month.

During the month, UST yields fell as renewed geopolitical tensions with North Korea and political uncertainty in the US supported "safe haven" bids for US Treasuries. The rising risk of fiscal brinkmanship in the US had raised concerns over a potential breach in the debt ceiling, and consequently, government shutdown. Lacklustre inflation prints, as well as a lack of insight on the Federal Reserve's (Fed) policy outlook from Fed Chairwoman Janet Yellen during the Jackson Hole symposium further kept a lid on UST yields. 10-year UST yields closed the month lower by 18bps.

Meanwhile, macroeconomic developments from the Philippines continued to be resilient. The Q2 GDP growth came in at 6.5% year-on-year, on the back of increased household and government spending. Headline inflation rose to 2.8% year-on-year in July, compared to 2.7% in June, mostly due to non-food components. Additionally, OFW remittances were strong, rising from 5.5% year-on-year in May to 6.8% year-on-year in June. Philippines' exports also increased by 0.8% year-on-year in June while imports, decreased by 2.5% over the same period. This tightened the trade deficit in June to USD 2,147 m from USD 2,173 m in the prior period.

The Fund returned 0.74%. The Fund's duration overweight contributed positively to relative return.

We continue to be concerned that the market may be under-pricing the number of rate hikes by the Federal Reserve this year. We will continue to look to trim duration closer to neutral if the opportunity arises.

Fund Fact Sheet

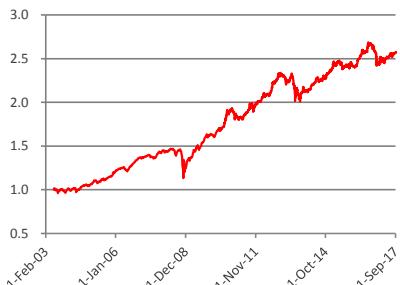
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Fund Objective

The fund seeks to achieve an optimal level of income in the medium term together with long-term capital growth through investments in fixed income securities denominated in USD.

Performance Chart



Performance

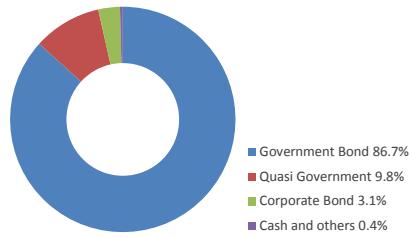
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.74%	-3.44%	6.84%

Based on unit price as of 04 Sep 2017: USD2.5707

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Asset Allocation



Top 5 Holdings

REPUBLIC OF PHILIPPINES 9.50%	9.8%
2/2/2030	
REPUBLIC OF PHILIPPINES 7.75%	9.8%
1/14/2031	
REPUBLIC OF THE PHILIPPINES 6.375%	9.2%
10/23/2034	
REPUBLIC OF THE PHILIPPINES 10.625%	8.0%
03/16/2025	
REPUBLIC OF THE PHILIPPINES 3.95%	7.2%
01/20/2040	



PRU LIFE U.K.

PRULink growth fund

(all data as at 31 August 2017 unless otherwise stated)

FUND DETAILS

Launch Date	22 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 11.85 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (22 Jul 05)	1.00000
Highest (13 Apr 15)	4.21563
Lowest (28 Oct 08)	0.99584

Fund Manager's Commentary

Domestic equities ended lower in August driven by a depreciating peso, although respectable second-quarter GDP growth helped limit losses. Returns from local government bonds were positive.

Since June last year, we have been highlighting the improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation which has supported Equities and Credit outperformance. As such, we had been overweight Equities as the cyclical recovery theme reasserted itself over negative geopolitical uncertainty.

Most recently we believed that there was the possibility of a temporary correction phase in risk assets due to the uncertainty over the Fed's balance sheet reduction. However, evidence of a "goldilocks" economic outlook, with coordinated global growth in a low interest rate environment, has led us to resume our maximum bullish stance on equities. Global economic fundamentals remain strong, earnings in emerging markets and Europe are rebounding, and the US continues to do well.

A number of risks remain: geopolitical concerns can flare again, notably election uncertainty in Italy, and the murky policy direction of the Trump administration. North Korea has seen tensions rising, with uncertainty and risk likely to persist for a while. Inflation will eventually rise and we believe this is probably the biggest risk to markets. This should lead to rising rates which could be painful and potentially chaotic given the leverage in the global economy.

Given that domestic equity valuations are less demanding compared to the past few years, coupled with positive growth momentum domestically and globally, the fund manager favours domestic equities over domestic bonds.

Fund Fact Sheet

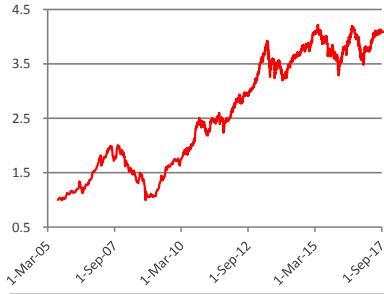
August 2017

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Fund Objective

The fund seeks to optimize medium to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stocks listed in the Philippines. The fund also invests in fixed income securities, and money market instruments.

Performance Chart



Performance

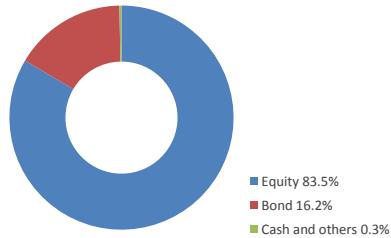
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.42%	0.77%	12.32%

Based on unit price as of 04 Sep 2017: PhP4.09053

Notes:

1. The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
2. The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds' launch date.

Asset Allocation





PRU LIFE U.K.

PRULink equity fund

(all data as at 31 August 2017 unless otherwise stated)

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 43.94 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (23 Oct 07)	1.00000
Highest (13 Apr 15)	2.50056
Lowest (28 Oct 08)	0.42505

Fund Manager's Commentary

The Philippines Stock Exchange Index ended 0.7% lower in August in local currency terms. Sentiment was negatively impacted by the peso weakness, but respectable second-quarter GDP growth helped limit losses.

The Philippine peso continued to depreciate against the US dollar in August before recovering slightly towards the end of the month. The peso was one of the worst performing currencies in Asia for the year-to-date period.

On the economic front, real GDP expanded 6.5% year-on-year in the second quarter, faster than the 6.4% growth recorded in the previous quarter. Inflation accelerated to 2.8% year-on-year in July from 2.7% year-on-year in June, mainly driven by higher utility and transport costs.

The overweight position in Filinvest Land, as well as the underweight positions in Universal Robina and JG Summit, were among the larger contributors to relative performance in the month.

Filinvest Land's share price rose in August on the back of a 7% increase in net profit and 12% increase in presales in the first half. Valuation remains attractive as the stock trades at significant discount to its book and appraised net asset value.

The underweight position in Universal Robina also helped relative performance. The company's share price ended the month lower following its weaker-than-expected first-half results.

Shares of conglomerate JG Summit ended lower in the month, weighed by a decline in first-half profit. The poor first-half performance was mainly due to the weak contribution from its subsidiaries Universal Robina and Cebu Air.

The underweight positions in Jollibee Foods, Ayala Corp and Security Bank detracted from the Fund's relative performance in August.

The underweight position in Jollibee Foods hurt relative performance as its shares continued to rally in August. The fast food chain operator reported strong earnings in the second quarter.

Fund Fact Sheet

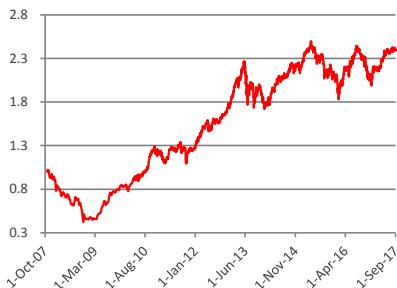
August 2017

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Fund Objective

The fund seeks to optimize medium to long-term capital growth through investments in shares of stocks listed in the Philippines.

Performance Chart



Performance

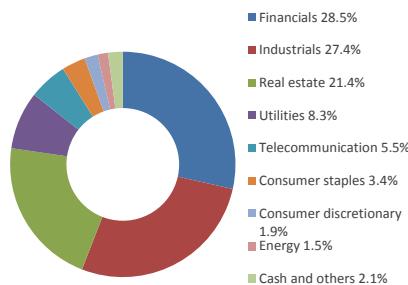
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.56%	1.99%	9.26%

Based on unit price as of 04 Sep 2017: PhP2.39734

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Asset Allocation



Top 5 Holdings

SM INVESTMENTS	9.8%
AYALA LAND	8.4%
SM PRIME HOLDINGS	7.1%
BDO UNIBANK	6.2%
AYALA CORPORATION	5.4%

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudentiallife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit www.prlifeuk.com.ph.

Cont. Fund Manager's Commentary on PRUlink equity fund

Shares in Ayala Corp rose as the company posted strong earnings growth in the first half, mainly driven by improved contribution from Ayala Land and the group's power business.

The underweight position in Security Bank detracted as the lender's shares gained on better-than-expected first-half earnings, driven by strong loans growth.

Among notable trades in August, the Fund trimmed its holdings in East West Banking Corp, which has performed well year-to-date. The Fund added to ABS-CBN PDR to deploy cash and proceeds.

The Philippines' macro fundamentals remain intact and are underpinned by strong domestic demand. However, valuations of large-caps are no longer attractive following the market's strong performance in recent years.

Our portfolio manager is mindful of the risk of a market correction in the event of a spike in risk aversion and will continue to monitor the macro situation while maintaining bottom-up, valuation-driven investment approach.

The Fund is overweight in a select group of utilities due to their attractive valuations. It is also overweight attractively valued property stocks that are trading at a steep discount to their appraised net asset values. Philippines' favourable demographics, growing income, and low-interest rates will likely continue to support demand for homes in the long run.



PRU LIFE U.K.

PRUlink proactive fund

(all data as at 31 August 2017 unless otherwise stated)

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.55 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Feb 09)	1.00000
Highest (28 Jul 16)	2.30325
Lowest (03 Mar 09)	0.99950

Fund Manager's Commentary

Domestic equities ended lower in August driven by a depreciating peso, although respectable second-quarter GDP growth helped limit losses. Returns from local government bonds were positive.

Since June last year, we have been highlighting the improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation which has supported Equities and Credit outperformance. As such, we had been overweight Equities as the cyclical recovery theme reasserted itself over negative geopolitical uncertainty.

Most recently we believed that there was the possibility of a temporary correction phase in risk assets due to the uncertainty over the Fed's balance sheet reduction. However, evidence of a "goldilocks" economic outlook, with coordinated global growth in a low interest rate environment, has led us to resume our maximum bullish stance on equities. Global economic fundamentals remain strong, earnings in emerging markets and Europe are rebounding, and the US continues to do well.

A number of risks remain: geopolitical concerns can flare again, notably election uncertainty in Italy, and the murky policy direction of the Trump administration. North Korea has seen tensions rising, with uncertainty and risk likely to persist for a while. Inflation will eventually rise and we believe this is probably the biggest risk to markets. This should lead to rising rates which could be painful and potentially chaotic given the leverage in the global economy.

Given that domestic equity valuations are less demanding compared to the past few years, coupled with positive growth momentum domestically and globally, the fund manager favours domestic equities over domestic bonds.

Fund Fact Sheet

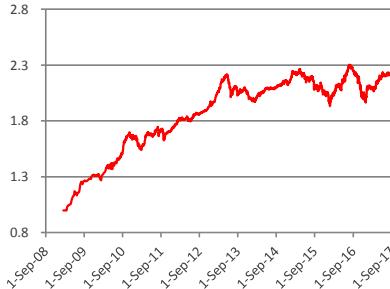
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Fund Objective

The fund seeks to optimize medium to long-term capital and income growth with emphasis on dynamic asset allocation by fund managers through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippines.

Performance Chart



Performance

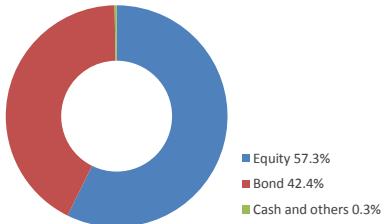
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.20%	-1.13%	9.80%

Based on unit price as of 04 Sep 2017: PhP2.22491

Notes:

1. The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
2. The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds' launch date.

Asset Allocation





PRU LIFE U.K.

PRULink asian local bond fund

(all data as at 31 August 2017 unless otherwise stated)

FUND DETAILS

Launch Date	28 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 17.66 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (28 Jan 12)	1.00000
Highest (09 May 13)	1.07329
Lowest (30 Sep 15)	0.90362

Fund Manager's Commentary

Asian local currency bond market delivered its eighth consecutive month of gain in August. Over the month, the representative Markit iBoxx Asian Local Bond index returned 0.49% in US dollar terms, boosted primarily by a decline in domestic government bond yields.

The moves in Asian domestic interest rates mirrored, in part, the declines in G3 interest rates. While economic data in the developed markets pointed to sustained growth momentum, rising tensions in the Korean peninsula and political uncertainties in the US dampened investor's risk appetite. Geopolitical tensions ratcheted up amid further missile tests by North Korea. Rising risk of fiscal brinkmanship in the US also raised concerns over a potential breach in the debt ceiling and, consequently, government shutdown. This supported demand for "safe-haven" assets and drove 10-year US treasury (UST) yields lower by 18 bps in August. In the US, muted inflation prints in July, as well as a more dovish inflation outlook of the FOMC as reflected by its July meeting minutes, also kept a lid on UST yields.

Similarly in Asia, July inflation prints remained well-behaved, while economic activities in the region remained generally firm, albeit with some signs of softening in export and manufacturing activities. In India and Indonesia, inflation prints have also come in weaker than expected in recent months, providing room for the Reserve Bank of India and Bank of Indonesia to lower monetary policy rates by 25 bps at their August policy meetings. The monetary policy easing in Indonesia took investors by surprise, which resulted in a broad decline in government bond yields and the market's outperformance during the month. More moderate yield declines were, however, seen in shorter dated Indian government bonds as the rate cut was largely priced in by investors. The Thai bond market also fared well as flush liquidity and tight supply onshore drove longer-dated government bond yields lower. In contrast, Korean bond market underperformed as the potential increase in government bond supply, as well as geopolitical risk premium, drove yields moderately higher. Performance of the Singapore bond market also lagged its regional peers on the back of largely steady domestic interest rates over the month.

Fund Fact Sheet

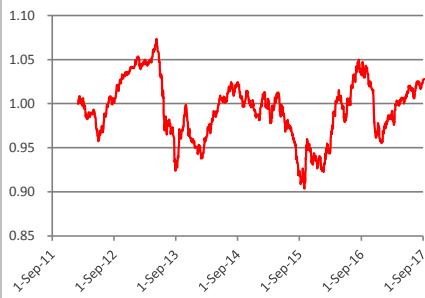
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Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments – Asian Local Bond Fund (El-Asian Local Bond Fund). The El-Asian Local Bond Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income or debt securities that are rated as well as unrated.

Performance Chart



Performance

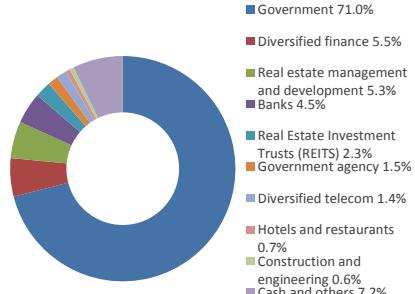
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.31%	-0.66%	0.49%

Based on unit price as of 04 Sep 2017: USD1.02767

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Asset Allocation



Top 5 Holdings

THAILAND GOVT 4.0%	1.8%
06/17/2066	
THAILAND GOVT 1.875%	1.4%
06/17/2022	
KOREA TREASURY BOND 2.0%	1.3%
12/10/2017	
THAILAND GOVT 3.650%	1.2%
12/17/2021	
PHILIPPINE GOVT 4.0%	1.2%
01/26/2022	

Cont. Fund Manager's Commentary on PRUlink asian local bond fund

Despite general gains in the Asian bond markets, performance of Asian currencies was more mixed amid the cautious investor sentiment. The Philippine peso continued to underperform as it weakened by 1.4% against the US dollar on the back of the sustained current account deficit. Geopolitical tension in the Korean peninsula also weighed on the Korean won which fell by 0.7% against the US dollar. On the other hand, more resilient currency performance was seen in the Indian rupee and Thai baht, which rose by around 0.4% against the greenback.

During the month, the Fund's overweight in Indian bonds (duration and currency) and duration overweight in Indonesia contributed positively to relative returns. The gains more than offset underperformance due to the underweight in Thai Baht.

Year-to-date, the Fund's duration overweight in Indonesia was a key positive contributor given the market's strong outperformance. Additionally, the Fund's overweight in the Indian rupee also added value. However, the Fund's relative returns were partly negated by the Fund's underweight in the Korean won and the duration underweight in Hong Kong.

During the month, we reduced further the exposure to Korean Won, as we expect the currency to remain under pressure from elevated geopolitical tension. We maintain overall duration neutral in the fund, keeping our overweight in India and Indonesia which we expect to be supported by easy monetary policy.



PRU LIFE U.K.

PRULink asia pacific equity fund

(all data as at 31 August 2017 unless otherwise stated)

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 28.11 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 13)	1.00000
Highest (05 Sep 14)	1.10429
Lowest (22 Jan 16)	0.69551

Fund Manager's Commentary

Global stock markets were mixed in August with many developed markets rising in the first few days only to give up those gains in the second week, and giving way to a rather directionless second half of the month. Generally positive earnings and economic news at the start of the month was offset by rising tensions on the Korean peninsula, increasing political instability in the US, and a major hurricane hitting the Texas coast.

In Asia, the MSCI Asia Pacific ex Japan index rose 1% but proved more volatile than developed markets with the index falling in the first two weeks before rebounding sharply in the second two to marginally outperform the MSCI AC World Index. Among the sectors to outperform in Asia were China consumer staples, IT and Financial stocks also in China, along with India and Korea materials.

MSCI China rose 4.2% with earnings season dominating and many stocks beating first-half consensus expectations. Economic data was also broadly supportive with property inventory levels and PMI figures offsetting slightly weaker-than-expected Retail Sales and Industrial Production data. Hong Kong was also strong as bank stocks led the indices higher but Macau's gaming stocks were a noticeable laggard following a typhoon and weak second-quarter results.

The MSCI Korea was weak, down 2.5%, as the market correction that began in July continued amid a ratcheting up of tensions with the North. On the domestic front, a lack of economic catalysts led investors to focus on the government's reform agenda with Telcos suffering on fears of a tariff cut and Financials weak on fears earnings may have peaked.

Thailand was a strong outperformer in the region as strong tourism and export figures lent support to GDP growth data that was well ahead of expectations. The MSCI Thailand index ended 4.5% higher. MSCI Taiwan was strong once again up 1.7% after July's pause with transport stocks – both airline and shipping – proving substantial outperformers.

Fund Fact Sheet

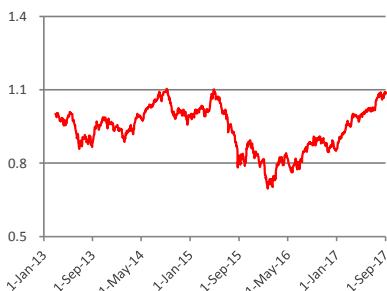
August 2017

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies. It is issued by Eastspring Investments (Singapore) Limited, Pru Life UK's fund manager for unit-linked policies and is not intended to serve as individual investment advice.

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments – Asia Pacific Equity Fund, which aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



Performance

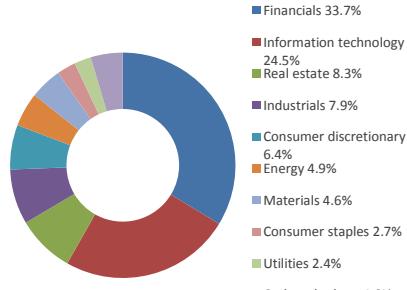
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.81%	24.47%	1.88%

Based on unit price as of 04 Sep 2017: USD1.0881

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Asset Allocation



Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	5.5%
CHINA CONSTRUCTION BANK-H	4.0%
TENCENT HOLDINGS	4.0%
SAMSUNG ELECTRONICS	3.5%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.2%

Cont. Fund Manager's Commentary on PRUlink asia pacific equity fund

In other markets, Singapore underperformed, with all major sectors dropping as profit takers pushed prices down, particularly in index heavyweights. Philippines fell with the weak peso pushing down stocks in Manila, while Indonesia saw an interest rate cut with the market rising in line with the region, and Malaysia saw a stronger-than-expected GDP read for Q2 leading to an MSCI Malaysia rise of 1.1%.

MSCI India lost 0.7% by the end of the month as tensions in Korea rose and India's own border dispute with China erupted, only being resolved late in the month. Australian markets were dominated by weak earnings news, among the worst in two decades, with the MSCI Australia ending 0.2% lower. Energy and Industrial stocks outperformed while Telecoms and Financials underperformed.

China Merchants Bank contributed to performance after the bank reported strong first-half numbers and said that its non-performing loan portfolio had shown a substantial drop.

Our overweight position in Guangzhou R&F contributed to performance in August after the company reported first-half operating profit above market expectations and raised its 2017 full-year estimates. The company also announced it was buying a significant property in London, which also cheered the markets.

Whitehaven Coal stock continued its rise seen since mid May after the company reported record first half profits thanks to surging coal prices and market share gains in its key metallurgical coal segment. We remain positive on the stock as we think the company will deliver free cashflow at an attractive valuation.

Alibaba detracted from performance as the stock made further gains in August on the back of first-quarter revenue figures up 56% year on year, easily beating broker forecasts. We have not owned the stock due to its extremely elevated valuation.

Standard Chartered detracted from the Fund's performance after posting disappointing first half results that showed flat revenue and loan growth. Investors were also disappointed that the company did not announce a dividend payment.

Infosys detracted from performance when the share price dropped on news that its CEO had resigned citing a "continuous drumbeat of distractions". The stock recovered somewhat when one of the original founders stepped in to take charge of the company until a new CEO is found.

The fund opened a position in Chinese insurance company FIH Mobile in August and added to its holding in Infosys. The Fund also trimmed its holdings in Hon Hai, Catcher and Baidu.

As a region, valuations across Asia Pacific ex Japan remain below historical averages. Asian equities remain cheap relative to their long term averages and relative to developed markets of the West. Investing at these valuations has historically been an attractive entry point. We are now seeing improving economic growth supported by a pickup in earnings delivery across Asia which has been driving improving sentiment for the region's shares.

Investors have ignored the price they are paying for certainty and quality for the last few years creating a huge valuation anomaly within Asian equity markets between value and quality. We have positioned the Fund to exploit this anomaly and have seen more attractively valued cyclical companies outperform over the last year.



PRU LIFE U.K.

PRULink global emerging markets dynamic fund

(all data as at 31 August 2017 unless otherwise stated)

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 15.15 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (01 Apr 14)	1.00000
Highest (04 Sep 14)	1.10986
Lowest (22 Jan 16)	0.63696

Fund Manager's Commentary

Global emerging market equities were mixed in August with many markets falling early in the month only to recover by month end. Generally positive earnings and economic news was offset by rising tensions on the Korean peninsula, increasing political instability in the US, a terror attack in Barcelona and a major hurricane hitting the Texas coast.

A weakening US dollar and stronger commodity prices, as well as a robust set of first-half earnings proved to be the catalysts for emerging markets with the MSCI Emerging Markets up 2% by month end, once again outpacing developed markets which fell 0.1%. Latin America and EMEA were both up 4% while Asia underperformed to end up just 1%, dragged back by the Philippines and Korea. Both markets fell 2% with Korea suffering amid increasing tensions with the north, and worries over the new government's policies toward telecom tariffs and tax policies. Qatar slid another 7% as Saudi-led sanctions continued.

Among the best performing countries in the emerging universe were Peru, which recovered recent losses after political tensions eased in the country, and Russia, which was strong after the rouble strengthened and GDP figures appeared to show signs of recovery. MSCI China also showed strength to end August 4% higher, driven by strong first-half corporate earnings, as well as stronger-than-expected industrial production figures.

MSCI Brazil was also strong, up 6%, thanks to stronger commodity prices, a cut in interest rates, stronger economic data and easing political tensions which saw the parliament's lower house reject corruption allegations against President Temer.

Fund Fact Sheet

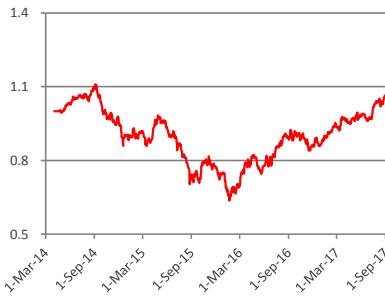
August 2017

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Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments – Global Emerging Markets Dynamic Fund, which aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities and bonds. This fund will invest primarily in securities of companies which are incorporated, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the emerging markets worldwide. This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, preference shares and warrants.

Performance Chart



Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
1.95%	19.07%	1.70%

Based on unit price as of 04 Sep 2017: USD1.05954

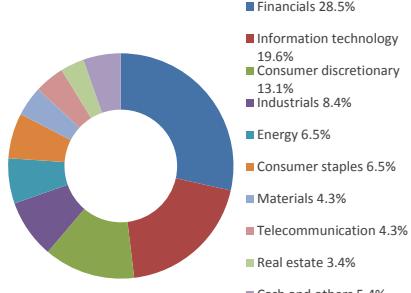
Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	5.4%
BAIDU INC - SPON ADR	4.0%
CHINA CONSTRUCTION BANK-H	3.6%
NASPERS LIMITED N	3.3%
IND & COMM BK OF CHINA-H	3.2%

Asset Allocation



Cont. Fund Manager's Commentary on PRUlink global emerging markets dynamic fund

Brazilian education group Estácio, which has seen its stock rise 60% in the past three months despite the merger with Kroton being blocked by the anti-thrust agency CADE in July, again contributed to the Fund in August after private equity group Advent said it had acquired an 8.7% stake. Local media reported Advent could be seeking up to an 18% stake. Investors drove the stock higher with strong 2Q17 numbers and after the CEO talked up the opportunity to raise operational margins in the coming quarters. We began to sell out of the stock as the share price approached our valuation target.

Russian telecoms group Mobilyne Telesistemy added to performance after the stock jumped in Moscow on a stronger rouble and better-than-expected first-half results. The company also announced a share buyback scheme that also boosted sentiment. We believe the company remains attractively valued relative to sustainable earnings.

Sberbank, the Russian financial services group, posted a record high second-quarter result and raised its capital adequacy ratio again, sending the shares higher and adding to the Fund's contribution during August. The results easily beat consensus expectations for the period while the company also benefitted from a number of legal victories during late July and August. The company maintains a dominant franchise in Russia and still has upside potential from here.

Alibaba detracted from performance as the stock made further gains in August on the back of first-quarter revenue figures up 56% year on year, easily beating broker forecasts. We have not owned the stock due to its extremely elevated valuation.

Korean hypermarket group Emart detracted from performance after touching three-year highs at the end of July. There was no specific company news to send the stock lower however Korean stocks were weak in August on increasing political tensions with the north. The Fund remains overweight in the name given its strong track record and attractive valuation metrics.

Korea's GS Holdings came under pressure after one of its major subsidiaries, oil refinery GS Caltex, suffered a major fire in August, shutting down one of its units. The stock had hit highs at the end of July not seen since 2011 and investors used the negative news to take some profit in the name as many other Korean stocks also fell on geo-political news. The company continues to shift its focus towards its retail arm and its valuations are compelling.

During the month, the Fund added to its holding in Korea Electric Power Corp, MTS and Turkish real estate developer Emlak Konut Gayrimenkul Yatirim Ortaglik, as well as exiting its holding in Estacio Participacoes.

Global Emerging Market equities remain cheap relative to their history and very cheap relative to developed markets. We believe the macro and geopolitical risks confronting emerging countries are well priced by the market, as a result GEM equities still trade at a discount to history.

With developed markets priced expensively as earnings and margins stutter, the strong valuation signal across GEM equity markets combined with early signs of earnings and margins improvement is likely to provide some support for returns from here. The valuation gap between cheap and expensive stocks within the emerging market equity universe also remains high and we continue to find opportunities to buy shares in companies we have identified as fundamentally mispriced.



PRU LIFE U.K.

PRUlink cash flow fund

(all data as at 31 August 2017 unless otherwise stated)

FUND DETAILS

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.11 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Nov 14)	1.00000
Highest (29 Apr 15)	1.01016
Lowest (15 Feb 16)	0.86352

Fund Manager's Commentary

Global equity markets posted a mildly positive return for the month as a whole, amid heightened volatility driven by escalating geopolitical concerns and the ongoing impact of Hurricane Harvey on the US. The threat of a missile strike on the US territory of Guam early in the month and further missile tests by North Korea – including a ballistic missile fired over Japan and into the Pacific – prompted fierce responses from the US and weighed on investor sentiment throughout the month. An upward revision to second quarter US GDP growth, however, helped the US market post a mildly positive return, whilst Asia (excluding South Korea) moved higher, boosted by broadly supportive economic data in China. Emerging markets largely shrugged off the tensions in the Korean peninsula and outperformed developed markets for the month as a whole, underpinned by positive global growth and a pick up in commodity prices. Returns from European equities were muted with a strengthening currency, posing as a mild headwind for the market.

Returns from fixed income assets were largely positive across the board, with returns from long duration US Treasuries very positive for the month as a whole. US High Yield Bond returns were flat in a month when long duration was the standout performer. Market returns were driven by a combination of the flight to safety amid the escalating tensions between the US and North Korea, and sluggish US inflation data which continued to dampen expectations for rate rises.

Since June last year, we have been highlighting the improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation which has supported Equities and Credit outperformance. As such, we had been overweight Equities as the cyclical recovery theme reasserted itself over negative geopolitical uncertainty.

Most recently we believed that there was the possibility of a temporary correction phase in risk assets due to the uncertainty over the Fed's balance sheet reduction. However, evidence of a "goldilocks" economic outlook, with coordinated global growth in a low interest rate environment, has led us to resume our maximum bullish stance on equities. Global economic fundamentals remain strong, earnings in emerging markets and Europe are rebounding, and the US continues to do well.

Fund Fact Sheet

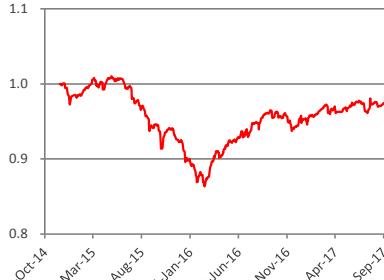
August 2017

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Fund Objective

The fund seeks to provide investors with regular payout by investing in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US dollars, issued in the US market rated below BBB-, as well as fixed income/debt securities issued by Asian entities or their subsidiaries. The Fund may in addition, at the Fund Manager's discretion, invest up to twenty percent (20%) of its assets in dividend yielding equities.

Performance Chart



Performance

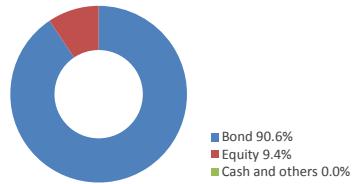
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.08%	1.38%	-0.90%

Based on unit price as of 04 Sep 2017: USD0.97497

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Asset Allocation



Top 5 Holdings

ESIN-US HY BD D	53.6%
ESIN-ASIAN BD D	36.9%
ESIN-ASIAN EQUITY INC D	4.7%
ESIN-WORLD VALUE EQ D	4.7%
CASH	0.1%

Cont. Fund Manager's Commentary on PRUlink cash flow fund

A number of risks remain: geopolitical concerns can flare again, notably election uncertainty in Italy, and the murky policy direction of the Trump administration. North Korea has seen tensions rising, with uncertainty and risk likely to persist for a while. Inflation will eventually rise and we believe this is probably the biggest risk to markets. This should lead to rising rates which could be painful and potentially chaotic given the leverage in the global economy.

As at the end of the month the Fund remains overweight equities and US High Yield credit and underweight Asian bonds.