PRU LIFE U.K.

PRUlink bond fund

(all data as at 28 February 2017 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.62 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Fact Sheet

February 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

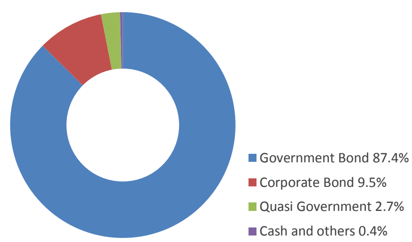
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.27%	1.01%	6.93%

Based on unit price as of 01 Mar 2017: PhP2.63267

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 8.000000% 07/19/2031	9.4%
PHILIPPINE GOVERNMENT 8.125000% 12/16/2035	6.9%
PHILIPPINE GOVERNMENT 6.125000% 10/24/2037	5.4%
PHILIPPINE GOVERNMENT 5.875000% 03/01/2032	5.3%
PHILIPPINE GOVERNMENT 4.625000% 09/09/2040	4.0%

Fund Manager's Commentary

The Philippine domestic government bond market (represented by the Markit iBoxx Philippine Local Bond Index) turned in a return of -0.21% in February. Rising inflationary pressures and the higher auction cut-off rates of the central bank's term deposit facility (TDF) pushed government bond yields higher over the month.

Headline inflation continued to move higher to 2.7% year-on-year in January from 2.6% year-on-year in the previous month. Monetary policy settings were left unchanged although the central bank raised its 2017 average inflation forecast from 3.3% to 3.5%.

The Philippines economy continues to be supported by strong domestic liquidity and OFW remittances. OFW remittances rose to US$2.6 billion in December (+3.6%), bringing the full year 2016 figure up 5% to US$26.9 billion. Bank lending continues to sustain its growth in January. Loans for production activities grew by 17.5% year-on-year in January 2017 from 16.9% year-on-year (revised) in December 2016. Rising imports, however, contributed to a weaker current account and Balance of Payments position of US$9 million in January.

On a gross basis, the Fund returned -0.14%, marginally outperforming the benchmark by 7 basis points. Net of fees, the Fund returned -0.27%. Government bonds sold off in the month. The fund outperformed because of its underweight in the front end, which sold off the most.

In February, we continued taking some profit from the belly and switched into shorter-tenor bonds on opportunity. Philippines' growth outlook remains unchanged. Inflation has increased to above the midpoint of BSP's target range, but is still expected to settle within the range. In the near future, we do not expect the BSP to hike in response to inflation, and will maintain a slight duration overweight.

PRU LIFE U.K.

PRUlink managed fund

(all data as at 28 February 2017 unless otherwise stated)

Fund Fact Sheet

February 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 DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.93 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.79% p.a.

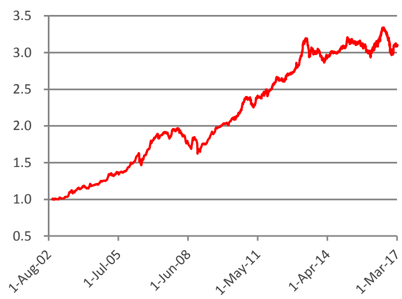
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

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

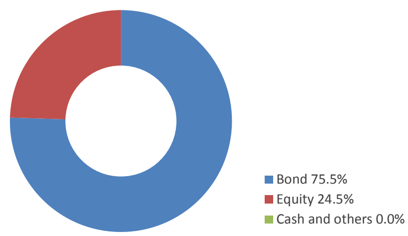
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.31%	1.97%	8.15%

Based on unit price as of 01 Mar 2017: PhP3.10142

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



Fund Manager's Commentary

Domestic markets pulled back in February due to a weakening peso, mixed corporate earnings results and investor concerns of rising inflation.

As a team we have been highlighting the improvement in cyclical and earnings momentum globally during 2016 amid a backdrop of continued monetary accommodation which has supported equities and credit outperformance. As such, we have been close to maximum overweight equities for most of 2H 2016 as the cyclical recovery theme reasserts itself over negative geopolitical uncertainty. The signs of economic recovery and rising inflationary pressures show no signs of abating at the moment as the recovery broadens out across regions and sectors. While we note that short term equity sentiment is now a tad over optimistic, the growth momentum and reasonable equity valuations keep us bullish on equities.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) a more hawkish than expected shift of US monetary policy, 3) rising European political risk premia, and 4) rising US-China tensions.

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

February 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.

PRU LIFE U.K.

PRUlink US dollar bond fund

(all data as at 28 February 2017 unless otherwise stated)

FUND DETAILS

Launch Date	03 June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.20 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

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

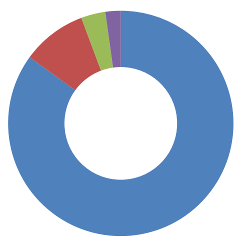
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
1.63%	-0.13%	6.89%

Based on unit price as of 01 Mar 2017: USD2.4995

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 THE PHILIPPINES 6.375% 10/23/2034	10.8%
REPUBLIC OF THE PHILIPPINES 7.75% 01/14/2031	10.1%
REPUBLIC OF THE PHILIPPINES 9.5% 02/02/2030	9.2%
REPUBLIC OF THE PHILIPPINES 10.625% 3/16/2025	7.6%
REPUBLIC OD THE PHILIPPINES 3.95% 01/20/2040	6.8%

Fund Manager's Commentary

Philippine USD sovereign bonds posted a return of 1.48% (as represented by JPMorgan EMBI Global Philippines Index) over the month. US Treasury yields generally moved sideways in February while spreads continued to tighten amidst a supportive risk environment in Asia.

The UST yield curve flattened in February as strong inflation numbers and hawkish comments made by Federal Reserve Chairperson Janet Yellen pushed short-term UST yields higher. However, the upward move was rather muted with the 2-year UST yield and 5-year UST yield closing the month higher by 6 basis points and 2 basis points respectively. The 10-year UST yields closed the month 6 basis points lower as concerns over political uncertainty in US and Europe kept demand for safe haven USTs high. The upcoming presidential election in France is of increasing concern as a victory by far-right candidate Marine Le Pen may have negative implications on the Eurozone.

The Philippine economy continues to be supported by strong domestic liquidity and OFW remittances. OFW remittances rose to US$2.6 billionn in December (+3.6%), bringing the full year 2016 figure up 5% to US$26.9 billion. Bank lending continues to sustain its growth in January. Loans for production activities grew by 17.5% year-on-year in January 2017 from 16.9% year-on-year (revised) in December 2016. Rising imports, however, contributed to a weaker current account and Balance of Payments position of US$9 million in January.

On a gross basis, the Fund returned 1.76%, outperforming the benchmark by 28 basis points. Net of fees, the Fund returned 1.63%. The fund benefitted from the yield curve flattening in USTs as it held more longer dated bonds than short dated ones in the government curve. Off benchmark corporate bonds also helped the fund to outperform the benchmark.

Going forward, we will look to go long duration if we see that the move in UST rates were to overshoot our expectations.

PRU LIFE U.K.

PRUlink growth fund

(all data as at 28 February 2017 unless otherwise stated)

FUND DETAILS

Launch Date	19 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 10.57 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (19 Jul 05)	1.00000
Highest (13 Apr 15)	4.21563
Lowest (28 Oct 08)	0.99584

Fund Fact Sheet

February 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 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

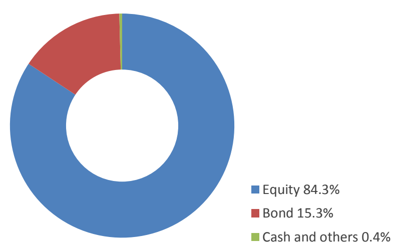
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.41%	6.41%	12.05%

Based on unit price as of 01 Mar 2017: PhP3.75324

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



Fund Manager's Commentary

Domestic markets pulled back in February due to a weakening peso, mixed corporate earnings results and investor concerns of rising inflation.

As a team we have been highlighting the improvement in cyclical and earnings momentum globally during 2016 amid a backdrop of continued monetary accommodation which has supported equities and credit outperformance. As such, we have been close to maximum overweight equities for most of 2H 2016 as the cyclical recovery theme reasserts itself over negative geopolitical uncertainty. The signs of economic recovery and rising inflationary pressures show no signs of abating at the moment as the recovery broadens out across regions and sectors. While we note that short term equity sentiment is now a tad over optimistic, the growth momentum and reasonable equity valuations keep us bullish on equities.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) a more hawkish than expected shift of US monetary policy, 3) rising European political risk premia, and 4) rising US-China tensions.

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.

PRU LIFE U.K.

Fund Fact Sheet

February 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.

PRUlink equity fund

(all data as at 28 February 2017 unless otherwise stated)

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 39.98 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

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

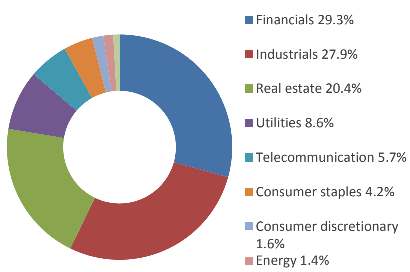
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.43%	8.56%	8.60%

Based on unit price as of 01 Mar 2017: PhP2.16453

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	7.9%
SM PRIME HOLDINGS	7.0%
BDO UNIBANK	6.3%
JG SUMMIT HOLDINGS INC.	6.0%

Fund Manager's Commentary

Phillippines equities declined marginally in February as the weak Peso dampened investors' sentiment. The PSE Index fell 0.2% in the month in local currency terms.

The utilities and telecommunications sectors outperformed in February, while consumer stocks generally lagged the broader market.

Consumer prices rose 0.4% month-on-month on the back of price increases in utilities, alcoholic beverages and tobacco products. Year-on-year, inflation hit a two-year high of 2.7%. The central bank kept its policy rate unchanged at 3.0% as it felt that prevailing monetary policy remains appropriate for price and financial stability.

A strong pickup in non-capital goods import resulted in the widening of the trade deficit to USD2.3 billion in January. The central bank expects the Balance of Payments to be in surplus in 2017 due to higher foreign direct investments (FDI). FDI increased 25% year-on-year (yoy) to US$7bn in 11M16, surpassing the official full year target of US$6.7bn

Overseas remittances rose 3.6% yoy in December and 5% yoy for the full-year 2016. Remittances from land-based workers grew by 7.6% yoy, while sea-based remittances declined by 3.8% in 2016.

The off-benchmark position in First Phil Holdings (FPH), underweight position in Security Bank (SECB) and overweight in Energy Development (EDC) were among the larger contributors to the Fund's relative performance in February.

FPH is a conglomerate which has interest in power generation and real estate. Its shares ended higher in February, aiding the Fund's relative perforamnce.

SECB corrected as investors locked in profit following announcement of its 4Q16 results. The Fund benefitted as it has an underweight position in the stock.

EDC is a vertically integrated and diversified renewably energy company with hydro, wind and solar power generation assets. Share price ended higher for the third consecutive month as the stock's attractive valuation triggered a strong re-rating.

Cont. Fund Manager's Commentary on PRUlink equity fund

The off-benchmark position in Vista Land and Lifescapes (VLL), overweight position in First Gen Corp (FGEN), and underweight in JG Summit were among the larger detractors from the Fund's relative performance in February.

VLL is a property company with a vast landbank. The company is expected to benefit from the government's thrust on improving infrastructure across the Philippines.

First Gen Corp (FGEN) is an independent power producer, which through its subsidiary EDC, also has interest in renewable energy. The company's share price ended lower in February, detracting from the Fund's relative performance.

JG Summit is a conglomerate in Philippines with interests in food and beverage, financial services, air transportation and property development. Share price of JG Summit ended higher in February, outperforming the benchmark. In our opinion, the stock's valuation is unattractive.

PRU LIFE U.K.

PRUlink proactive fund

(all data as at 28 February 2017 unless otherwise stated)

Fund Fact Sheet

February 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.

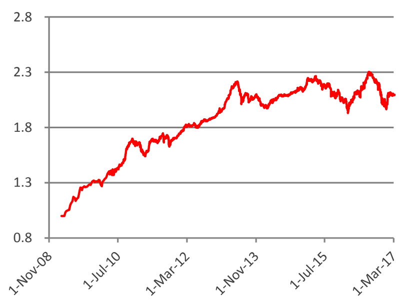
Fund Objective

The fund seeks to 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.

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 17.66 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

Performance Chart



Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.38%	3.22%	9.63%

Based on unit price as of 01 Mar 2017: PhP2.09383

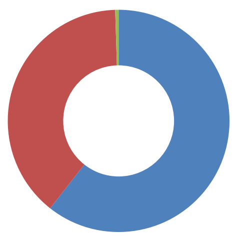
Notes:

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.

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

Asset Allocation



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 markets pulled back in February due to a weakening peso, mixed corporate earnings results and investor concerns of rising inflation.

As a team we have been highlighting the improvement in cyclical and earnings momentum globally during 2016 amid a backdrop of continued monetary accommodation which has supported equities and credit outperformance. As such, we have been close to maximum overweight equities for most of 2H 2016 as the cyclical recovery theme reasserts itself over negative geopolitical uncertainty. The signs of economic recovery and rising inflationary pressures show no signs of abating at the moment as the recovery broadens out across regions and sectors. While we note that short term equity sentiment is now a tad over optimistic, the growth momentum and reasonable equity valuations keep us bullish on equities.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) a more hawkish than expected shift of US monetary policy, 3) rising European political risk premia, and 4) rising US-China tensions.

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

February 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.

PRU LIFE U.K.

PRUlink asian local bond fund

(all data as at 28 February 2017 unless otherwise stated)

FUND DETAILS

Launch Date	30 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 19.77 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.

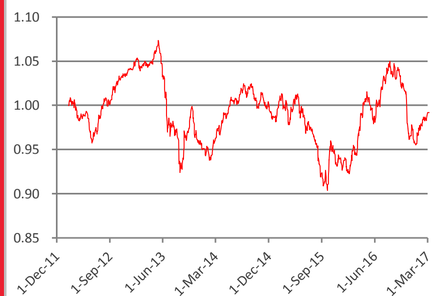
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments – Asian Local Bond Fund (EI-Asian Local Bond Fund). The EI-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



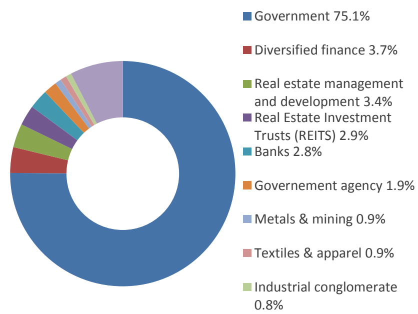
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
1.19%	4.86%	-0.16%

Based on unit price as of 01 Mar 2017: USD0.99178

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 1.875% 06/17/2022	1.6%
KOREA TREASURY BOND 1.875% 06/10/2026	1.4%
INDONESIA GOVERNMENT 8.375% 03/15/2024	1.3%
INDIA GOVT BOND 7.16% 05/20/2023	1.2%
THAILAND GOVT 2.125% 12/17/2026	1.2%

Fund Manager's Commentary

Asian local currency bonds posted a moderate return in February, extending the market's gains since the start of the year. The strengthening of Asian currencies against the US dollar contributed to positive market performance, while government bond yields edged lower in most Asian markets. Over the month, the customised Markit iBoxx Asian Local Bond index rose by 1.21% in USD terms.

Asian government bond yields registered moderate declines during the month amid a benign external interest rate environment and positive domestic drivers. In the G3 rate markets, concerns over the French presidential election results resulted in some flight to quality flows, exerting downward pressures on government bond yields. The market's high hopes on President Trump's fiscal stimulus plans were also tempered by a lack of policy details during the month. Nevertheless, continued strength in the US economic data and the increasingly hawkish rhetoric of Federal Reserve ("Fed") officials raised the probability of a Fed rate hike in March. This contributed to some volatility in US Treasury yields, which ended the month mixed across the curve. The 10-year US Treasury yield fell by 6 bps to 2.39%, while 2-year yield rose 6 bps to 1.26%.

Within Asia, increased portfolio inflows into the region were supportive of domestic bond and currency markets. This was despite policy rates being kept unchanged by central banks in Indonesia, India, the Philippines and Thailand. In China, short-term reverse repo interest rates were raised by 10 bps, which followed interest rate hike via the central bank's medium-term lending facility in the previous month. The modest rate increases were seen as moves by the government to rein in leverage and avoid a build-up of asset bubbles.

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

Over the month, Indonesia and Singapore government bond markets were among the outperformers. In Indonesia, the outperformance was underpinned by higher bond carry, while offshore inflows also led to declines in longer-dated government bond yields. At the same time, Singapore Government Securities were supported by strong liquidity conditions. Underperformance, however, was seen in the Indian and Philippine government bond markets. The Indian government bond market sold off during the month as the Reserve Bank of India's decision to keep policy rate unchanged and to shift its monetary policy stance from accommodative to neutral surprised the market as it had expected further easing. In the Philippines, rising inflationary pressures and the higher auction cut-off rates of the central bank's term deposit facility (TDF) pushed government bond yields higher.

Asian currencies were broadly stronger vis-à-vis the US dollar over the month, except for the Malaysian ringgit and the Philippine peso. Improvements in economic indicators, including export and manufacturing data, helped boost investor sentiment. The Korean won and Indian rupee appreciated more significantly, rising by 2.8% and 1.8% respectively against the US dollar against this backdrop. In contrast, the Malaysian ringgit and the Philippine peso fell by 0.3% and 0.9% respectively against the US dollar.

PRU LIFE U.K.

Fund Fact Sheet

February 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.

PRUlink asia pacific equity fund

(all data as at 28 February 2017 unless otherwise stated)

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 26.00 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.

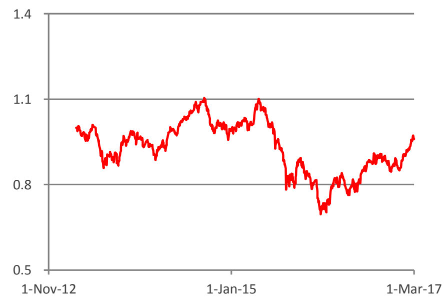
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

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 Depositary Receipts and Global Depositary Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



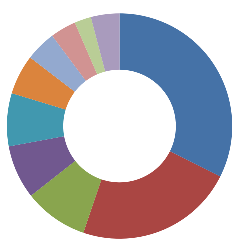
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
4.74%	30.89%	-1.02%

Based on unit price as of 01 Mar 2017: USD0.9598

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

SAMSUNG ELECTRONICS	5.2%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.7%
CHINA CONSTRUCTION BANK-H	4.2%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.9%
HYUNDAI MOTOR	3.0%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan index rose 3.5% in USD terms in February. As the markets digest Donald Trump's first full month in the White House, we have seen equities shrug off concerns over a border tax, the One China Policy, and security leaks to Russia. Despite the headlines, markets show little sign of anxiety, with US markets regularly setting new highs. It seems investors are more focused on lower corporate tax bills, easier regulations, and higher employment figures than on the possible negatives to trade and globalisation. Asian markets have responded favourably to both the new president and an expected rate tightening cycle, choosing to emphasize improving global growth.

India and Taiwan were the best performing Asia Pacific ex Japan markets during the month. Increased banking system liquidity post Indian demonetisation coupled with higher government spending on infrastructure create a favourable macroeconomic backdrop for one of the world's fastest growing economies. Benign inflationary conditions post a good monsoon season have also supported the outlook for Indian equities this year. Taiwan has benefited from reflationary tailwinds, as bank and insurance stocks should benefit from a steepening US yield curve. Recovery in iPhone momentum bodes positively for the Taiwanese technology supply chain; this export-dominated market returned 4.7% in spite of significant uncertainty with regards to trade policy risk.

While most markets in the region posted positive month-on-month performance, the Philippines was the weakest equity market in February, down 1%. This market continues to weather a weakening peso, President Rodrigo Duterte's political antics, and a deteriorating credit profile among Philippine companies. On a year-to-date basis, the index has risen 9.5%.

PRU LIFE U.K.

Fund Fact Sheet

February 2017

PRUlink global emerging markets dynamic fund

(all data as at 28 February 2017 unless otherwise stated)

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 – 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 Depositary Receipts and Global Depositary Receipts, preference shares and warrants.

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.98 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

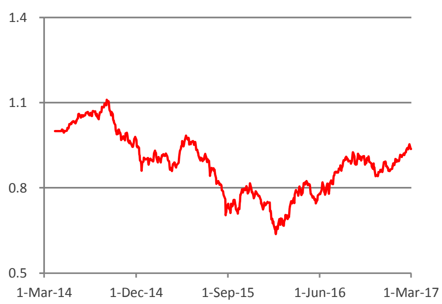
FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Performance Chart



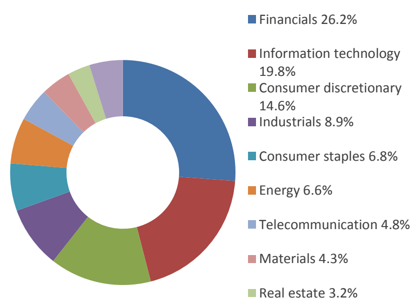
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
3.03%	34.26%	-2.24%

Based on unit price as of 01 Mar 2017: USD0.93603

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	5.0%
SAMSUNG ELECTRONICS	3.9%
CHINA CONSTRUCTION BANK-H	3.8%
IND & COMM BK OF CHINA-H	3.2%
BAIDU INC - SPON ADR	3.1%

Fund Manager's Commentary

Global Emerging Markets (GEM) continued their upward march after a strong start to the year as the MSCI Emerging Markets Index rose 3.1% in USD terms in February. As the markets digest Donald Trump's first full month in the White House, we have seen equities shrug off concerns over a border tax, the One China Policy, and security leaks to Russia. Despite the headlines, markets show little sign of anxiety, with US markets regularly setting new highs. It seems investors are more focused on lower corporate tax bills, easier regulations, and higher employment figures than on the possible negatives to trade and globalisation. GEM markets have responded favourably to both the new president and an expected rate tightening cycle, choosing to emphasize improving global growth.

Among major markets India, Turkey and Taiwan were the best performing markets in February. Increased banking system liquidity post Indian demonetisation coupled with higher government spending on infrastructure create a favourable macroeconomic backdrop for one of the world's fastest growing economies. Benign inflationary conditions post a good monsoon season have also supported the outlook for Indian equities this year. Taiwan has benefited from reflationary tailwinds, as bank and insurance stocks should benefit from a steepening US yield curve. Recovery in iPhone momentum bodes positively for the Taiwanese technology supply chain; this export-dominated market returned 4.7% in spite of significant uncertainty with regards to trade policy risk. Turkey gained 5.5% in February as the Turkish Lira was up 3.5% after five consecutive monthly losses. Nonetheless, political uncertainty remains high ahead of the April constitutional referendum that could reinforce President Erdogan's grip on power.

While most markets posted positive month-on-month performance, Russia was the weakest equity market in February, down 6.4% in USD terms. Despite a set of better than expected economic data from GDP to industrial production and retail sales, market sentiment in Russia suffered from the slide in natural gas prices, down 12.4% in February.

PRU LIFE U.K.

Fund Fact Sheet

February 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.

PRUlink cash flow fund

(all data as at 28 February 2017 unless otherwise stated)

FUND DETAILS

Launch Date	14 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.09 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.

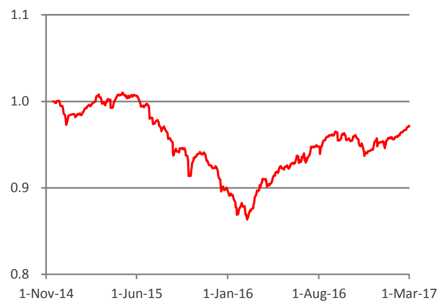
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

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



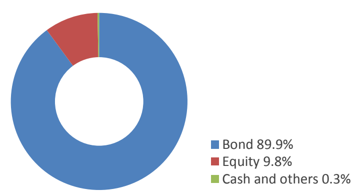
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
1.35%	10.44%	-1.23%

Based on unit price as of 01 Mar 2017: USD0.97191

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	55.0%
ESIN-ASIAN BD D	34.9%
ESIN-ASIAN EQUITY INC D	4.9%
ESIN-WORLD VALUE EQ D	4.9%
CASH	0.3%

Fund Manager's Commentary

January's global equity market rally continued into February, supported by strong economic data. In general, optimism over global reflation outweighed the risks of protectionist policies from the US whilst the prospect of a near-term interest rate hike by the US Fed increased given the expectations for higher inflation. The US equity market reached an all-time high during the middle of the month with the rally spreading more broadly across sectors, including some of the more defensive sectors – including consumer staples and utilities. Asian equity markets did well off the back of a perceived softening of US protectionist policies and supportive economic data, which also benefited emerging markets; as did emerging market currency strength relative to the US dollar. Sentiment around Japan was positive after talks were held between President Trump and Japan's Prime Minister Abe, reassuring investors after US criticism of Japan's trade and currency policies at the start of the year. Fixed income assets generally continued to underperform relative to equities although they posted positive returns overall. Amongst US credit, US High Yield Bonds outperformed US Investment Grade Bonds. Longer duration US Treasuries rallied relative to credit, however, having been oversold when investor expectations for multiple rate hikes appeared more certain under Trump's reflationary agenda. In the absence of clarity around Trump's proposed spending and tax reforms, fears over the pace of longer term rate hikes eased which was positive for duration risk during the month. In Europe, political issues drove sentiment notably in France where its government bonds were volatile due to the uncertainty of the outcome of its presidential election.

As a team we have been highlighting the improvement in cyclical and earnings momentum globally during 2016 amid a backdrop of continued monetary accommodation which has supported equities and credit outperformance. As such, we have been close to maximum overweight equities for most of 2H 2016 as the cyclical recovery theme reasserts itself over negative geopolitical uncertainty. The signs of economic recovery and rising inflationary pressures show no signs of abating at the moment as the recovery broadens out across regions and sectors. While we note that short term equity sentiment is now a tad over optimistic, the growth momentum and reasonable equity valuations keep us bullish on Equities.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) a more hawkish than expected shift of US monetary policy, 3) rising European political risk premia, and 4) rising US-China tensions.

As such, the fund manager continues to target an overweight to equities and US High Yield credit. The manager is underweight Asian bonds.