

PRUlink bond fund

(all data as at 31 July 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 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

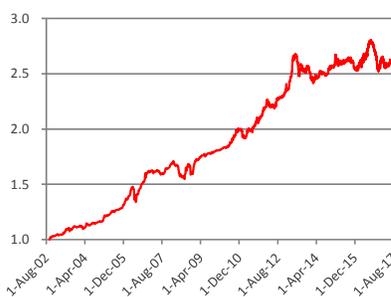
July 2017

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

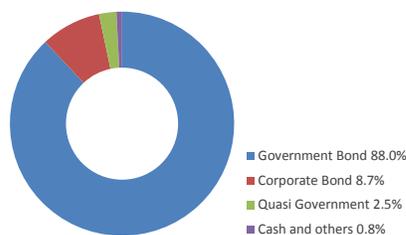
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.23%	-6.58%	6.67%

Based on unit price as of 01 Aug 2017: PHP2.61109

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% 07/19/2031	9.3%
PHILIPPINE GOVERNMENT 8.125% 12/16/2035	6.2%
PHILIPPINE GOVERNMENT 6.125% 10/24/2037	5.1%
PHILIPPINE GOVERNMENT 4.625% 09/09/2040	4.7%
PHILIPPINE GOVERNMENT 5.875% 03/01/2032	4.4%

Fund Manager's Commentary

In July, the Philippine domestic government bond market (represented by the Markit iBoxx Philippine Local Bond Index) reported a return of -0.42%.

Over the month, Philippine government bond yields generally moved higher across the curve as investors considered the impact of policy tightening in the Developed Markets on the Philippines. The Bank of Canada raised its benchmark interest rate for the first time in 7 years in July, fuelling speculation that central banks in the Developed Markets are entering a tightening cycle. This was accompanied by communication from major central banks such as the Federal Reserve and the ECB that seemed to suggest an intention to dial back on monetary stimulus policies in the coming months.

Headline inflation in the Philippines eased from 3.1% year-on-year in May to 2.8% year-on-year in June. The BSP kept policy rates unchanged over the month, noting in its quarterly inflation report that current monetary policy settings remain appropriate given the lower inflation path and manageable liquidity conditions.

Macroeconomic data released during the month was strong. OFW remittances came in resilient, rebounding from -5.9% year-on-year in April to 5.5% year-on-year in May. Additionally, domestic liquidity grew by 13.2% year-on-year in June, driven by a strong demand for credit. This was faster than the 11.3% expansion in the previous month. Philippines' exports was also robust, increasing by 13.7% year-on-year in May, reaching USD 5.5 billion. However, over the same period, imports rose more by 16.6%, contributing to a widening trade deficit of USD 2.7 billion in May.

On a gross basis, the Fund returned -0.10%, outperforming the benchmark by 32bps. Government bonds sold off in the month. The fund outperformed due to its underweight position in the long-end, which underperformed in the month.

In July, we continued to switch from short-tenor bonds into longer-tenor bonds on opportunity. Fundamentally, we remain positive on domestic growth and see it well-supported by buoyant consumer and business sentiment. We judge inflation to be relatively well anchored, and expect it to settle comfortably in BSP's target range. We continue to expect no policy changes in the near term and will maintain a moderate duration overweight.



PRU LIFE U.K.

PRUlink managed fund

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

FUND DETAILS

Launch Date 24 September 2002
 Manager Eastspring Investments (Singapore) Limited
 Fund Size PHP 6.99 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 Fact Sheet

July 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

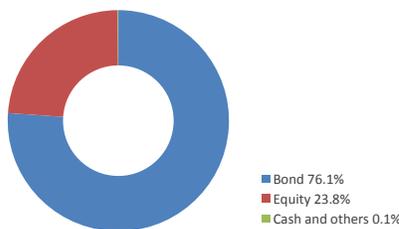
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.28%	-4.79%	8.07%

Based on unit price as of 01 Aug 2017: PHP3.16763

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 equities ended higher in July, while returns from local government bonds were positive for the month as a whole. Optimism over the approval of the tax reform package, which will raise revenue for President Rodrigo Duterte's infrastructure program, buoyed the equity market higher.

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 have been overweight Equities as the cyclical recovery theme reasserts itself over negative geopolitical uncertainty. However, the slowing global economic growth momentum and fading earnings optimism have increased the odds of a soft patch in economic activity over the next few months. China's persistent high debt levels and explosive money supply growth in recent years remain a concern; geopolitical issues can flare again, notably North Korea, election uncertainty in Italy and the murky policy direction of the Trump administration. The impact of the Fed's balance sheet reduction program on USD liquidity and EM asset pricing remain an area to watch.

However, 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.

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.prulifeuk.com.ph.

PRUlink US dollar bond fund

(all data as at 31 July 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 Fact Sheet

July 2017

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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

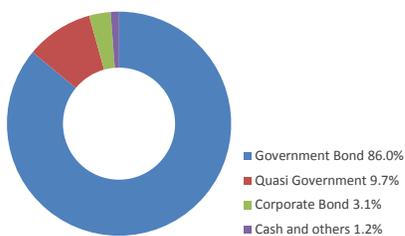
	Actual yr-on-yr	Since Inception (annualized)
1-Month	0.28%	6.83%

Based on unit price as of 01 Aug 2017: USD2.5519

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 01/14/2031	7.75%	10.1%
REPUBLIC OF THE PHILIPPINES 02/02/2030	9.5%	9.7%
REPUBLIC OF THE PHILIPPINES 10/23/2034	6.375%	9.2%
REPUBLIC OF THE PHILIPPINES 03/16/2025	10.625%	7.9%
REPUBLIC OF THE PHILIPPINES 01/20/2040	3.95%	7.0%

Fund Manager's Commentary

In July, the Philippine USD sovereign bonds, as represented by JPMorgan EMBI Global Philippines Index, made a positive return of 0.35%. This was primarily attributed to moderate declines in US treasury (UST) yields as Philippine USD sovereign bond credit spreads closed the month relatively unchanged.

During the month, global government bond yields traded largely in a range; While market expectation of reduced monetary accommodation rose in the developed markets, soft inflation prints globally kept a lid on interest rates. Minutes of the ECB policy meeting showed the central bank to be closer to dialling back its monetary stimulus, while Bank of Canada raised its policy rate for the first time in seven years. In the US, economic data generally pointed to sustained growth momentum. However, weaker-than-expected retail sales and inflation rate exerted downward pressure on US Treasury yields. The failure of the Trump administration in repealing Obamacare also continued to cast doubt over the administration's ability in driving its pro-growth agenda. In this environment, the 2-year and 10-year US Treasury yields edged slightly lower to close the month at 1.35% and 2.29% respectively.

Overall Emerging Market sovereign bond spreads, like the Philippines, closed the month largely unchanged. Although inflows into Emerging Market debt resumed in July, investors remained cautious as idiosyncratic developments continued to weigh on some Emerging Market countries.

In the Philippines, macroeconomic data released during the month was strong. OFW remittances came in resilient, rebounding from -5.9% year-on-year in April to 5.5% year-on-year in May. Additionally, domestic liquidity grew by 13.2% year-on-year in June, driven by a strong demand for credit. This was faster than the 11.3% expansion in the previous month. Philippines' exports was also robust, increasing by 13.7% year-on-year in May, reaching USD 5.5 billion. However, over the same period, imports rose more by 16.6%, contributing to a widening trade deficit of USD 2.7 billion in May.

On a gross basis, the Fund returned 0.41%, outperforming the benchmark return. 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.

PRUlink growth fund

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

FUND DETAILS

Launch Date	22 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 11.82 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 Fact Sheet

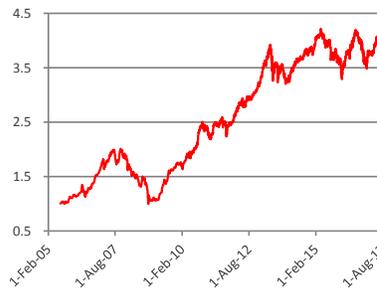
July 2017

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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

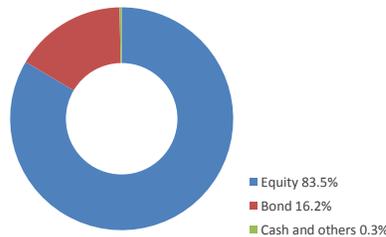
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.60%	-0.70%	12.46%

Based on unit price as of 01 Aug 2017: PHP4.10762

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 equities ended higher in July, while returns from local government bonds were positive for the month as a whole. Optimism over the approval of the tax reform package, which will raise revenue for President Rodrigo Duterte's infrastructure program, buoyed the equity market higher.

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 have been overweight Equities as the cyclical recovery theme reasserts itself over negative geopolitical uncertainty. However, the slowing global economic growth momentum and fading earnings optimism have increased the odds of a soft patch in economic activity over the next few months. China's persistent high debt levels and explosive money supply growth in recent years remain a concern; geopolitical issues can flare again, notably North Korea, election uncertainty in Italy and the murky policy direction of the Trump administration. The impact of the Fed's balance sheet reduction program on USD liquidity and EM asset pricing remain an area to watch.

However, 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.

PRUlink equity fund

(all data as at 31 July 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 Fact Sheet

July 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

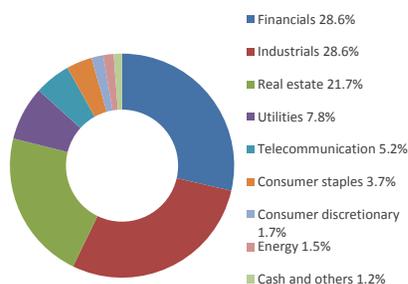
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.97%	0.36%	9.41%

Based on unit price as of 01 Aug 2017: PHP2.41093

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	10.1%
AYALA LAND	8.4%
SM PRIME HOLDINGS	7.5%
BDO UNIBANK	6.1%
JG SUMMIT HOLDINGS INC.	5.6%

Fund Manager's Commentary

The Philippines Stock Exchange Index posted the fifth straight month of gains in July, closing 2.2% higher above the 8000-point mark. Optimism over the approval of the tax reform package, which will raise revenue for President Rodrigo Duterte's infrastructure program, sparked the market rally.

The Peso was under pressure for most part of the month, hitting a new low against the USD, before recovering to close unchanged from a month ago. The Peso has underperformed its Asian peers, making it one of the weakest Asian currencies so far this year.

On the economic front, overseas Filipino workers' remittances grew at 5.5% year-on-year in May, recovering from the 5.9% year-on-year decline in April. Exports growth moderated to 13.7% year-on-year in May from the 19.1% in April.

The overweight positions in East West Banking Corp and Filinvest Land, as well as the underweight in PLDT, were among the larger contributors to relative performance in the month.

East West Banking Corp's shares continued their strong advance. The board proposed an increase in the bank's authorised capital, fuelling speculation that it was in talks with a strategic partner.

Filinvest Land's share price rose on news that the property developer is in talks with Japanese partners for co-development of its large-scale Clark Green City project.

Shares in telecommunication company PLDT were weighed by news that the Department of Labor and Employment ordered the company to regularise nearly 9,000 contractual employees. The company said it will appeal the order.

The overweight in First Gen and First Philippine Holdings, as well as the underweight to Jollibee Foods, detracted from the Fund's relative performance in July.

Cont. Fund Manager's Commentary on PRUlink equity fund

The overweight in First Philippine Holdings hurt relative performance as the company's shares continued to decline in July. Shares of its subsidiary, First Gen, also fell in the month on the back of poor first quarter results. In August, a consortium comprising units of Macquarie and Singapore's GIC launched a surprise bid for a minority stake in First Gen's geothermal power unit, Energy Development Corp. The cash raised from the sale could strengthen First Gen's financial position.

The underweight to fast food chain operator Jollibee hurt relative performance as its shares gained 10% over the month.

Among the notable trades in July, the Fund continued to trim its holdings in East West Banking Corp and Vista Land and Lifescapes, which have both performed well year-to-date. The Fund added to GT Capital and ABS-CBN 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 his 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.

PRUlink proactive fund

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

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.62 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 Fact Sheet

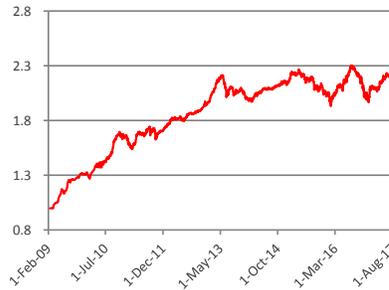
July 2017

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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

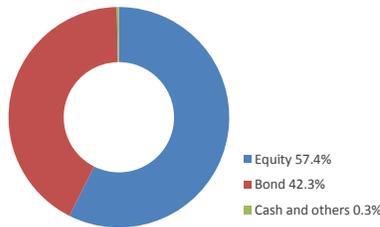
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.01%	-2.36%	9.94%

Based on unit price as of 01 Aug 2017: PHP2.22928

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 equities ended higher in July, while returns from local government bonds were positive for the month as a whole. Optimism over the approval of the tax reform package, which will raise revenue for President Rodrigo Duterte's infrastructure program, buoyed the equity market higher.

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 have been overweight Equities as the cyclical recovery theme reasserts itself over negative geopolitical uncertainty. However, the slowing global economic growth momentum and fading earnings optimism have increased the odds of a soft patch in economic activity over the next few months. China's persistent high debt levels and explosive money supply growth in recent years remain a concern; geopolitical issues can flare again, notably North Korea, election uncertainty in Italy and the murky policy direction of the Trump administration. The impact of the Fed's balance sheet reduction program on USD liquidity and EM asset pricing remain an area to watch.

However, 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.

PRUlink asian local bond fund
(all data as at 31 July 2017 unless otherwise stated)

FUND DETAILS

Launch Date	28 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 18.25 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 Fact Sheet

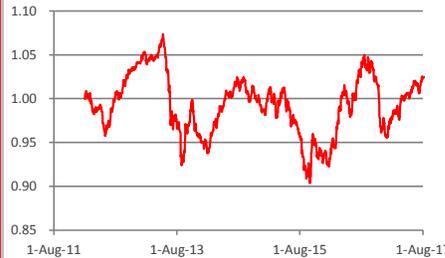
July 2017

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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

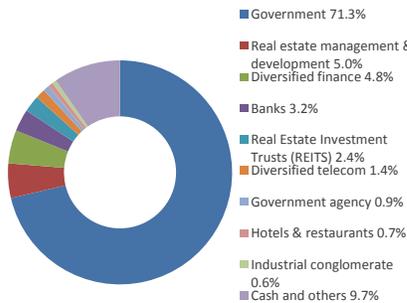
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.02%	-1.05%	0.44%

Based on unit price as of 01 Aug 2017: USD1.02452

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

Fund Manager's Commentary

In July, Asian domestic bond markets registered muted gains, which were primarily underpinned by bond carry and Asian currency strength.

During the month, global government bond yields traded largely in a range; while market expectation of tighter monetary policy in the developed markets remained, soft inflation prints globally kept a lid on interest rates. In the US, economic data generally pointed to sustained growth momentum, which supported expectation of continued rate normalisation by the US Federal Reserve. However, weaker-than-expected retail sales and inflation rate exerted downward pressure on US Treasury yields. The failure of the Trump administration in repealing Obamacare also dampened reflationary expectation as it cast doubt over the administration's ability in driving its pro-growth agenda. In this environment, the 2-year and 10-year US Treasury yields edged slightly lower to close the month at 1.35% and 2.29% respectively.

In Asia, changes in government bond yields were similarly muted. Modestly lower bond yields were seen in India and Thailand, contributing to the markets' outperformance. In both markets, inflation rates came in lower than expected at 1.5% YoY and -0.05% YoY respectively in June. In India, the broad-based decline in consumer prices reinforced market expectation of a rate cut by the Reserve Bank of India. In Thailand, its central bank maintained its stance to keep monetary policy accommodative at its July policy meeting, although policy rate was kept unchanged. In contrast, Indonesian government bond market underperformed. Indonesian government bond yields rose during the month amid expectation of tighter monetary condition in the developed markets. The upward revision in Indonesia's budget deficit target also raised concerns over increased bond supply in the market. The Philippine government bond market was another laggard.

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

Despite the muted performance of the Asian local bond markets, the appreciation of most Asian currencies against the US dollar helped lift the market return in USD terms somewhat. Broad US dollar weakness against major currencies spilled over to Emerging Market and Asian currencies. Resilient export data in Asia also supported Asian currencies, particularly markets with strong current account surplus. As a result, the Korean won, Singapore dollar and Thai baht were clear outperformers rising by 2.2%, 1.5% and 1.9% respectively against the US dollar. The Philippine peso and Indonesian rupiah underperformed, although they remained largely steady against the US dollar.

The Fund's underweight in Singapore Dollar, Korean Won and Thai Baht, as well as the overweight duration in Indonesia, was negative for performance. This negated the gain from overweight in the Indian Rupee and duration in India.

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 the duration underweight in Singapore and Korea, taking advantage of higher yields during the mid-month sell off. 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.

PRUlink asia pacific equity fund

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

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 28.51 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 Fact Sheet

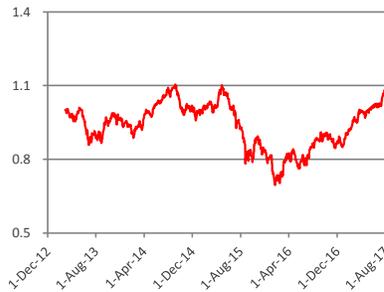
July 2017

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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

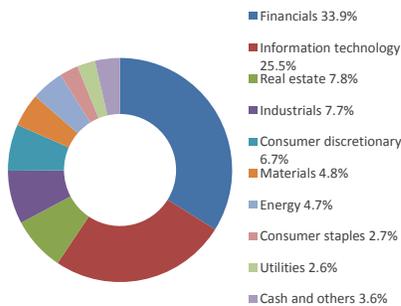
1-Month	Actual yr-on-yr	Since Inception (annualized)
5.70%	26.14%	1.74%

Based on unit price as of 01 Aug 2017: USD1.07941

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	3.9%
TENCENT HOLDINGS	3.8%
SAMSUNG ELECTRONICS	3.7%
BAIDU INC - SPON ADR	3.7%

Fund Manager's Commentary

Global stockmarkets were again largely positive in July as the first-half earnings season dominated market headlines while many also benefitted from supportive economic news. Markets also chose to shrug off continued political volatility in the US and the launch by North Korea of its first intercontinental ballistic missile. US indices hit record highs while investors also chose to set aside Congress's failure to pass healthcare reform and the associated potential delays over President Trump's tax reform plans.

In Asia, the MSCI Asia Pacific ex Japan index was up 5.2% in July versus the MSCI World Index up 3% while again, Asia outperformed other emerging regions.

MSCI China rose 8.9% supported by GDP growth figures of 6.9% for the second quarter that beat most expectations. However, concerns continue to linger over a slowdown in China's factory activity, with the country's Manufacturing PMI falling to 51.4 in July from 51.7 in June. Almost all sectors in China saw gains over the month with only healthcare showing a small loss. Real estate outperformed to gain 20% on strong volume sales figures and M&A news, while IT was up 12% largely on the back of Baidu's positive margin surprise.

MSCI Korea took a break from its recent outperformance and added just 3.1%. Materials rose on positive economic news from China, while the rise in crude prices lifted Energy stocks.

The Indian markets saw their best month for more than a year for stocks on news the implementation of GST on 1 July had gone smoothly as well as positive news on this year's monsoon. The MSCI India index rose 7.7%. Weak inflation figures also led to market talk of a cut in interest rates while new regulations on the use of P-Notes to short the market lead to a wave of short covering.

In other markets, MSCI Indonesia added just 0.2% while Taiwan also had a relatively quiet month news wise but still added 3.1%. The MSCI Thailand added 2.7% again with a lack of catalysts while Singapore MSCI added 5.2% driven by strong OCBC numbers.

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

Asia-wide, among the sectors that outperformed were China Real Estate (+20%), India Energy (+14%), Korea Materials (+13%) and China IT (+12%); while India Healthcare (-14.6%) and Korean Consumer Staples (-6.9%) were among the underperformers.

In Australia, the dollar rose 4% after the Reserve Bank began to talk about the potential for higher rates. Benign inflation figures did nothing to offset the speculation and led to a volatile market as investors switched sectors but the MSCI Australia index added 4.4% in US dollar terms. Defensive stocks such as healthcare, utilities and telecoms led the declines while materials and financials saw modest gains.

The Fund's overweight position in Baidu contributed this month after the stock rose sharply late in the month after posting earnings and revenue well above street expectations to match those of other Chinese internet stocks. We still see further upside given the dominant market positioning, cash generative core business and little value assigned to non-core businesses.

China Overseas Land (Coli), the Hong Kong-based real estate group, contributed to performance as Chinese property sales volumes spiked during June with primary property transaction volume growth accelerating well above expectations. Coli, which is one of the largest and highest quality developers in China, participated in this strong rally. The company has a large geographic footprint in China and healthy balance sheet with low leverage, which has enabled it to withstand concerns around credit tightening. We believe there is further upside given current low valuations.

Hana Financial, the Korea-based financial group, contributed to performance following second-quarter results that were much stronger than the market expected. The company has undergone large-scale restructuring in the past two years that is now bearing fruit. The stock also received a number of broker upgrades post the results, adding to momentum.

Not owning Alibaba detracted from performance again in July as the stock continued with its recent momentum post results released in June. We have not owned the stock due to its extremely elevated valuation.

Catcher Technology detracted from the Fund's performance in July as the stock gave up some of its gains seen in the first half of the year when it benefitted from positive news about Apple potentially using the company's products for its next generation iPhone. We believe the company remains attractively valued and offers further upside from here and maintain our overweight position.

Hyundai Motor Company detracted from performance after the stock dropped sharply post its second quarter earnings announcement. The company said Q2 profit fell on weaker demand from China, largely caused by political tensions between South Korea and China, as well as increased incentive costs in the US. The company also said it expected the second half of the year to be as difficult as the first with sales in the US likely to slow further.

During the month, the Fund initiated a position in Chinese insurance company PICC Property & Casualty and exited a position in China Mobile. The Fund also added to its positions in China Overseas Land (Coli) and Korea Electric Power (Kepeco) while trimming positions in Catcher and Qantas after both stocks rallied in the first half of the year.

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.

PRUlink global emerging markets dynamic fund

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

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 15.36 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 Fact Sheet

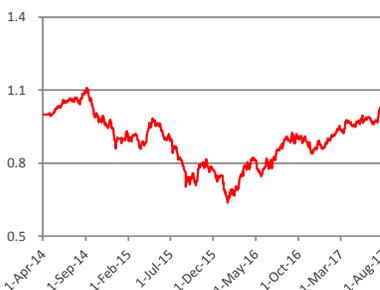
July 2017

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 – 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

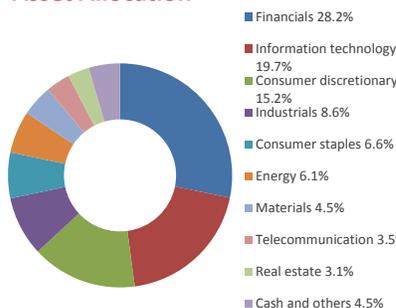
1-Month	Actual yr-on-yr	Since Inception (annualized)
7.15%	20.20%	1.16%

Based on unit price as of 01 Aug 2017: USD1.03923

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%
BAIDU INC - SPON ADR	4.2%
CHINA CONSTRUCTION BANK-H	3.5%
NASPERS LIMITED N	3.3%
IND & COMM BK OF CHINA-H	3.1%

Fund Manager's Commentary

The MSCI Emerging Markets index rose 6.0% in July, outperforming the Developed Market index by 3pp, and representing the seventh consecutive month of outperformance of EMs over DMs. The top outperformers were Brazil (+11%), China (+8.9%) and India (+7.7%). Argentina, Malaysia and Indonesia all underperformed although later two both still recorded small gains.

Brazil bounced back strongly from June's weak performance largely driven by a 6% appreciation in the real which itself was triggered by stronger commodity prices (especially iron ore), a weaker US dollar, and despite a 100bps cut in the Selic rate to 9.25%.

All other Latam markets except Argentina gained with MSCI Chile adding 8.9% in US dollar terms with supportive copper prices and opinion poll gains for the pro-market candidate Sebastian Piñera proving to be catalysts. MSCI Peru added 5.4% and MSCI Columbia rose 3.1% after the respective central banks cut interest rates.

In EMEA, MSCI Poland outperformed EM despite President Duda signing the controversial law that will allow the Chief Justice to dismiss any common court judge, a move strongly condemned by the EU. The MSCI Poland index rose 6.7% Meanwhile, Hungary and the Czech Republic saw inflation fall slightly and this had a positive impact in the markets with Hungary MSCI outperforming to add 7.5% while the Czech Republic MSCI also put on 6.3%.

South Africa's SARB lowered its key repo rate by 25bps to 6.75% but says it sees GDP growth at just 0.5% for this year before accelerating to 1.2% next year. MSCI South Africa added 6.8% in the month but is still an underperformer for the year to date; the materials sector saw a significant drop during the month despite higher metals prices.

In July, exposure to Brazilian education company Estacio, and China internet group Baidu and China Resources Cement all contributed to the Fund.

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

Brazil's Estacio contributed over the month after it began a share buyback programme following the anti-trust body's decision to reject a takeover proposal by larger rival Kroton Educacional. It also said it would now be looking for acquisition targets itself while the company also announced positive first half results during the month, while speculation mounted that one of the largest shareholders in the group may increase its stake. We bought the stock in 2016 and continue to like the investment case.

The Fund's overweight position in Chinese internet stock Baidu contributed this month after the stock rose sharply late in the month after posting earnings and revenue well above street expectations to match those of other Chinese internet stocks. We still see further upside in the stock given its attractive valuation.

China Resources Cement share price gained 20% during the month after the company said it was confident with its margin outlook over the next 18 months. Given the company's peak investment cycle is expected to come to an end, many analysts expect the company to use its future excess cash to either pay down its debt or increase cash payouts to shareholders. We believe the company remains attractively valued given its dominant position in an improving domestic cement market.

In July, not owning Tencent and overweighting OHL Mexico and LG Display negatively impacted relative performance.

Not owning expensively valued Tencent detracted from performance in July as the stock rose steadily through the month ahead of second-quarter results in early August. China's internet stocks have risen steadily this year with first Alibaba then Baidu outperforming after positively surprising on results.

OHL Mexico, the transport and infrastructure group, detracted from performance in July as its share price briefly reacted negatively after investment group IFM and OHL Concesiones in Spain said they had been successful in achieving the 85% of shares it needed to complete its takeover of the group. We remain invested and look to hold our position given its relatively attractive valuation.

LG Display detracted after the stock saw its biggest one-day share price fall in six years after data showing the price of TV panels had fallen 7% month on month in July as TV makers cut orders and demanded bigger discounts from suppliers. We believe the stock remains attractively valued given their strong positioning in OLED screens and their move into higher margin phone handset screens.

There were no significant trades during the month.

Global Emerging Market equities remain cheap relative to history and relative to developed markets. We believe the macro and geopolitical risks confronting emerging countries, including US monetary and fiscal policy, a slowdown in Chinese growth and lower commodity prices, are well priced by the market, as a result GEM equities still trade at a significant discount to history.

With developed markets priced expensively as earnings and margins stutter, the strong valuation signal across GEM equity markets combined with continuing 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.

PRUlink cash flow fund

(all data as at 31 July 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 continued to post strong returns supported by positive economic data and corporate earnings. The market advance was despite the ongoing political uncertainty in the US, including President Trump's failure to pass healthcare legislation; and increasing tensions in the Korean peninsula, with North Korea test firing a second intercontinental ballistic missile at the end of the month, also failing to dampen enthusiasm for equities. Asian and emerging markets were amongst the best performing markets, whilst US equities performed least well (in USD terms). Positive earnings releases across the region buoyed Asian stocks, further supported by better than expected growth data in China. The weakness of the US dollar was also a positive tailwind across Asia and emerging markets, including Latin America which also benefited from an uptick in commodity prices for the month.

Fixed income assets continued to underperform relative to equities. The sell off that started in June due to the hawkish tones of several central banks continued into July, although this reversed somewhat after Fed Chair Janet Yellen's testimony to congress during the middle of the month. Yellen appeared to focus in particular on the low level of inflation which seemed to reassure investors concerned about more immediate 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 have been overweight Equities as the cyclical recovery theme reasserts itself over negative geopolitical uncertainty.

However, the slowing global economic growth momentum and fading earnings optimism have increased the odds of a soft patch in economic activity over the next few months.

China's persistent high debt levels and explosive money supply growth in recent years remain a concern; geopolitical issues can flare again, notably North Korea, election uncertainty in Italy and the murky policy direction of the Trump administration. The impact of the Fed's balance sheet reduction program on USD liquidity and EM asset pricing remain an area to watch.

As such, the manager has brought the fund towards a more neutral asset allocation. As at the end of the month it remains overweight equities and US High Yield credit and underweight Asian bonds.

Fund Fact Sheet

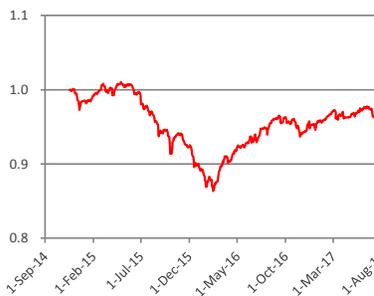
July 2017

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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

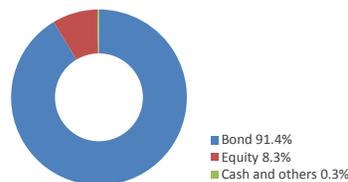
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.04%	2.82%	-0.96%

Based on unit price as of 01 Aug 2017: USD0.97423

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	53.4%
ESIN-ASIAN BD D	38.0%
ESIN-WORLD VALUE EQ D	4.5%
ESIN-ASIAN EQUITY INC D	3.8%
CASH	0.3%