

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 bond fund

(All data as at 30 November 2016 unless otherwise stated)

### FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore)
Fund Size	Limited
Fund Currency	PHP 17.84 billion
Risk Classification of Investment	Philippine Peso Diversified
Financial Year End	31 <sup>st</sup> 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 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

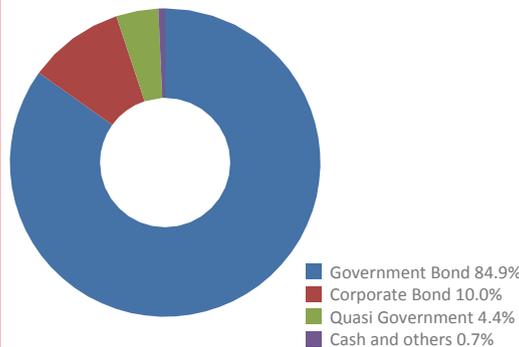
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.30%	0.94%	6.90%

Based on Unit Price as of 01 Dec 2016: PhP2.57922

#### 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 07/19/2031	8.000000%	9.9%
PHILIPPINE GOVERNMENT 12/16/2035	8.125000%	6.5%
PHILIPPINE GOVERNMENT 10/24/2037	6.125000%	5.5%
PHILIPPINE GOVERNMENT 03/01/2032	5.875000%	5.4%
PHILIPPINE GOVERNMENT 09/09/2025	3.625000%	4.3%

## Fund Manager's Commentary

In November, the Philippine domestic government bond market continued to lose ground and fell an additional -2.90%, as measured by the Markit iBoxx Philippine Local Bond Index. The unexpected outcome of the US presidential elections triggered a rout in global government bond markets over the month. Inflation forecasts rose amid expectations that the incoming Trump administration will pursue tax cuts and infrastructure spending to boost the economy. By month-end, markets had fully priced in a December rate hike. Yields across most Asian government bond markets, including the Philippines, tracked the sharp rise in US Treasury yields and moved higher in November. Sentiment was also dampened as fears of capital outflows in the region rose, compounded by fears that the new administration's bias towards protectionism may negatively impact Asian exports.

Bangko Sentral ng Pilipinas kept interest rates steady during the month. The Monetary Board's decision is based on its assessment that inflation continues to be manageable, with a gradual return to the inflation target range expected over the policy horizon. Headline inflation remained at 2.3% y-o-y in October.

In domestic developments, the Philippine economy grew 7.1% y-o-y in 3Q2016 on the back of robust public infrastructure spending and private construction, and growth in agriculture. An upbeat consumer spending encouraged by low inflation and low interest rates also drove the expansion. The country expanded at a faster rate than all other major emerging East Asian economies over the same time period. Monthly personal remittances from overseas Filipinos increased 6.3% y-o-y to USD2.6 billion in September. Cumulative personal remittances through the first 9 months of the year grew 4.7% compared with the same period in 2015.

On a gross basis, the Fund returned -3.17%, under performing the benchmark by 27 basis points. Net of the 1.5% p.a. fees, the Fund returned -3.30%. Government bonds continued to sell off substantially in the month. The fund benefited from the overweight in 5-10y sector which outperformed but was hurt by the overall duration overweight.

In November, we further pared down our long-end holdings to maintain a neutral position leading up to the US elections, after which we

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## Cont. Fund Manager's Commentary on PRUlink bond fund

extended duration on opportunity. Inflation is expected to remain within BSP's target range. Growth dynamics remain positive and well-supported, especially with private consumption growth remaining at multi-decade highs. On balance, we do not expect BSP to move in the near future, and will maintain a moderate duration overweight.

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## PRUlink US dollar bond fund

(All data as at 30 November 2016 unless otherwise stated)

### FUND DETAILS

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

### FUND FEES & CHARGES

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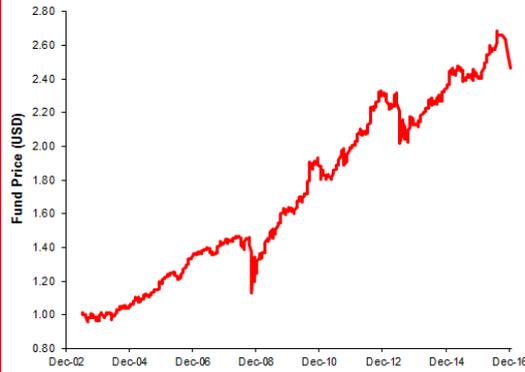
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (12 July 16)	2.68720
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

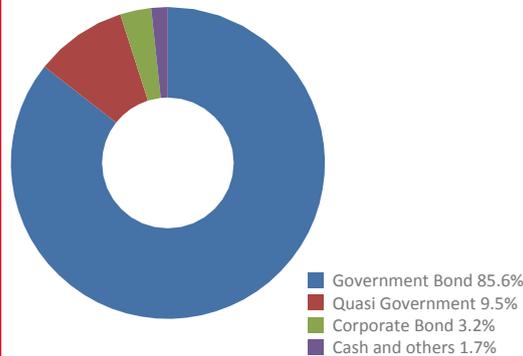
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.81%	2.11%	6.91%

Based on Unit Price as of 01 Dec 2016: USD2.46380

#### 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.

### Sector Allocation



### Top 5 Holdings

PHILIPPINES(REP) 06.375% 10/23/2034	11.3%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.2%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.2%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	7.7%
PHILIPPINES(REP) 03.950% 01/20/2040	6.7%

### Fund Manager's Commentary

The unexpected outcome of the US elections triggered a rout in global bond markets, including emerging market debt. The US Treasury (UST) yield curve steepened sharply over the month as inflation forecasts rose amid expectations that the incoming Trump administration will pursue tax cuts and infrastructure spending to boost the economy. Broadly positive core economic data released in November also added to rising US growth momentum and by month-end, markets had fully priced in a December rate hike. 10-year UST yields rose 56bps overall to end above 2% for the first time since January.

The negative effect of rising UST yields fed through to EM USD sovereign bond markets. Credit spreads also widened moderately amid concerns that EM markets may be negatively impacted by the potential protectionist stance of the new administration. Against this backdrop, Philippine USD sovereign bonds as represented by the JPMorgan EMBI Global Philippine Index fell -3.67% over the month.

In domestic developments, the Philippine economy grew 7.1% y-o-y in 3Q2016 on the back of robust public infrastructure spending and private construction, and growth in agriculture. An upbeat consumer spending encouraged by low inflation and low interest rates also drove the expansion. The country expanded at a faster rate than all other major emerging East Asian economies over the same time period. Monthly personal remittances from overseas Filipinos increased 6.3% y-o-y to USD2.6 billion in September. Cumulative personal remittances through the first 9 months of the year grew 4.7% compared with the same period in 2015.

On a gross basis, the Fund fell -3.68%, flat against the benchmark return. Net of the 1.5% p.a. fees, the Fund returned -3.81%.

As we see the UST adjust to expectations of a likely rate hike in Dec, we may look to go long duration if we see that such moves are overdone versus our expectations.

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## PRUlink Asian local bond fund

(All data as at 30 November 2016 unless otherwise stated)

### FUND DETAILS

Launch Date	30 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 19.65 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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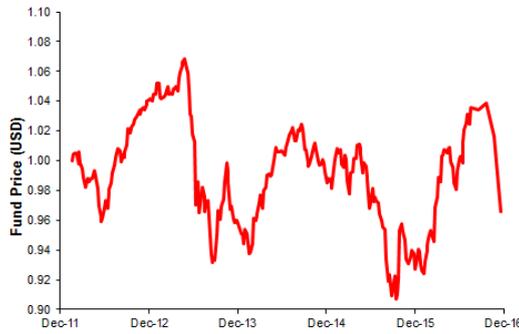
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (30 Jan 12)	1.00000
Highest (9 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 or debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of offshore 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

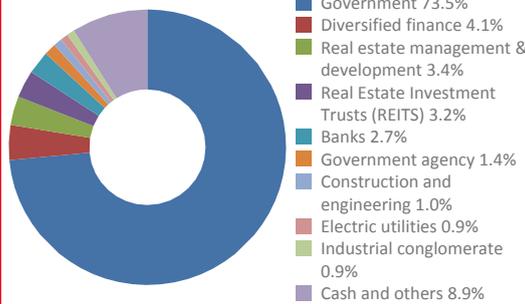
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-4.97%	2.81%	-0.72%

Based on Unit Price as of 01 Dec 2016: USD0.96574

#### 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.

### Sector Allocation



### Top 5 Holdings

THAILAND GOVT 01.875% 06/17/2022	1.6%
KOREA TREASURY BOND 1.875000% 06/10/2026	1.4%
INDONESIA GOVERNMENT 8.375000% 03/15/2024	1.2%
THAILAND GOVT 03.875% 06/13/2019	1.2%
INDONESIA GOVERNMENT 8.375000% 03/15/2034	1.2%

### Fund Manager's Commentary

In November, the customized Markit iBoxx Asian Local Bond index registered a loss of -4.6% in US Dollar terms. The overall decline was due to broadly higher government bond yields, and weaker Asian currencies amid renewed USD strength.

The unexpected outcome of the US presidential elections triggered a rout in global government bond markets over the month. The US Treasury (UST) yield curve steepened sharply as inflation forecasts rose amid expectations that the incoming Trump administration will pursue tax cuts and infrastructure spending to boost the economy. Broadly positive core economic data released in November also added to rising US growth momentum and by end November, markets had fully priced in a December rate hike. 10-year UST yields rose 56 basis points to end the month above 2% for the first time since January.

Yields across most Asian domestic government bond markets registered increases, tracking the rise in USTs. Sentiment was also dampened by the Trump victory announcement; while expectations for higher US growth should benefit Asian exports, investors were unsettled by the potential protectionist stance of the new administration given the region's high dependency on trade. Emerging Asian markets with higher levels of foreign bond ownership, namely Indonesia and Malaysia, were the hardest hit. Indonesian and Malaysian government bond yields moved sharply higher over the period, as 10-year yields rose a respective 89 and 75 basis points.

India was the only regional bond market to register positive returns in local currency terms, as the surprise announcement over the month to demonetize high-denomination rupee notes sparked a rally in debt markets. The decision is expected to improve tax compliance and lead to a reduction in India's fiscal deficit over the long term. Government bond yields declined across the curve, with the 10-year falling 55 basis points.

The USD recovered from weakness in the lead up to the elections and surged against all Asian currencies over the month. The Malaysian Ringgit was the largest detractor as Bank Negara's attempt to clamp down the use of offshore forwards to hedge against the currency exacerbated the decline. The Ringgit fell 6% over the month. Other more significant declines include the Indonesia Rupiah and Singapore

## **Cont. Fund Manager's Commentary on PRUlink Asian local bond fund**

Dollar which fell 3.7% and 2.9% respectively versus the USD. Month-to-date, the Fund gained from the duration overweight in India and currency underweight in Korean Won and Singapore Dollar, which helped to offset under performance due to the overweight in Indonesia (currency and duration).

During the month, we increased the overweight in Indonesian Rupiah and reduced the underweight in Korean Won and Singapore Dollar. Asian currencies weakened by 3% against the US Dollar in November, bringing most currencies to post-GFC highs. While we expect the US Federal Reserve to hike rates in December, we think the message will be moderate and tightening in 2017 measured. Hence, we think the sell-off in Asian currencies overdone in the near term. Similarly we find the sell-off in government bonds excessive, especially as we expect no rate hikes in Asia for first half of 2017. We moved the fund duration from underweight to overweight via government bonds in Korea, Malaysia and Singapore.

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## PRUlink managed fund

(All data as at 30 November 2016 unless otherwise stated)

### FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.74 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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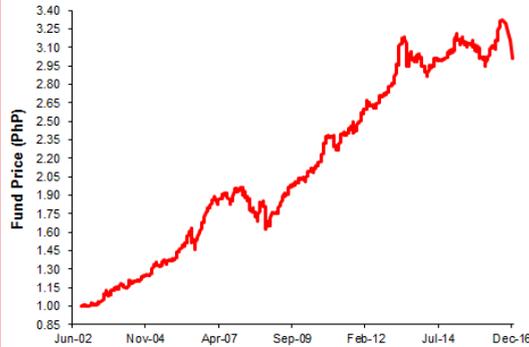
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

### Fund 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

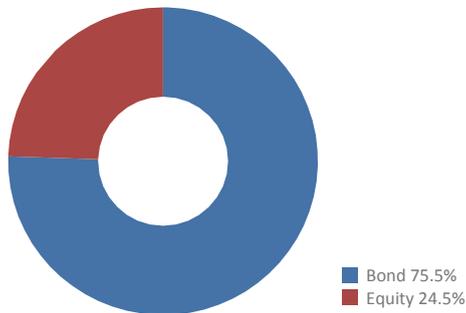
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-4.47%	-0.19%	8.09%

Based on Unit Price as of 01 Dec 2016: PhP3.01462

#### 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.
- 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

As with other emerging markets, the Philippines sold off sharply in November after the US election result; compounding with continuing concerns over the behavior of the president, Rodrigo Duterte.

As a team, we continue to target an overweight asset allocation to Equities and Credit relative to Sovereign Bonds.

Long term (10-year) expected returns favor Equities and Credit over Sovereign Bonds. As such, higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns.

Improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation supports Equities and Credit out-performance. Furthermore, global fiscal drag on growth is expected to fade given the calls for increased fiscal stimulus. There has been further confirmation of global economic growth recovery, especially in developed markets. This is supportive of Equities performance over the next 6-9 months.

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, and 3) rising European political risk premium.

While valuations seem elevated and investors have showed concerns over the erratic behavior of the new president, Rodrigo Duterte, positive growth momentum domestically and globally favors equities over bonds.

As such, the fund manager continues to target an overweight to equities.

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## PRUlink proactive fund

(All data as at 30 November 2016 unless otherwise stated)

### FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 16.65 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> 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 (3 Mar 09)	0.99950

### 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

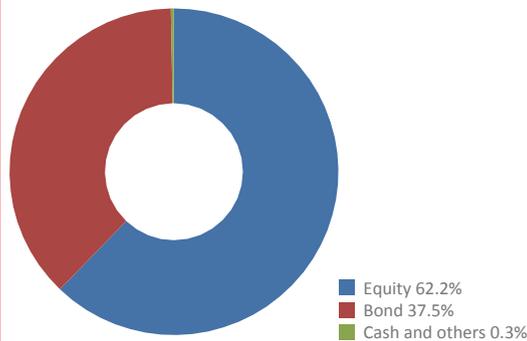
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	-6.26%	-2.14%	9.39%

Based on Unit Price as of 01 Dec 2016: PhP2.01112

#### 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

As with other emerging markets, the Philippines sold off sharply in November after the US election result; compounding with continuing concerns over the behavior of the president, Rodrigo Duterte.

As a team, we continue to target an overweight asset allocation to Equities and Credit relative to Sovereign Bonds.

Long term (10-year) expected returns favor Equities and Credit over Sovereign Bonds. As such, higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns.

Improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation supports Equities and Credit out-performance. Furthermore, global fiscal drag on growth is expected to fade given the calls for increased fiscal stimulus. There has been further confirmation of global economic growth recovery, especially in developed markets. This is supportive of Equities performance over the next 6-9 months.

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, and 3) rising European political risk premium.

While valuations seem elevated and investors have showed concerns over the erratic behavior of the new president, Rodrigo Duterte, positive growth momentum domestically and globally favors equities over bonds.

As such, the fund manager continues to target an overweight to equities.

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## PRUlink growth fund

(All data as at 30 November 2016 unless otherwise stated)

### FUND DETAILS

Launch Date	19 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 9.84 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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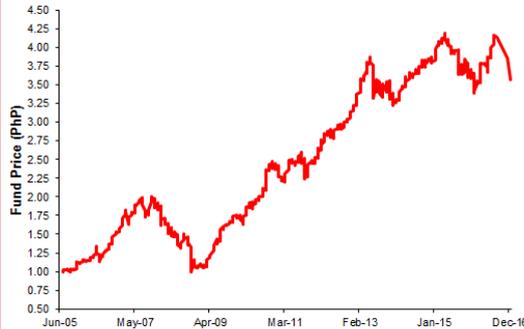
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

### 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

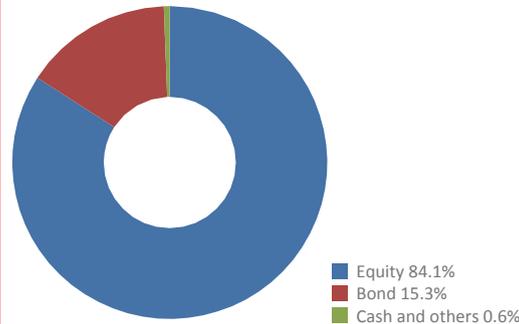
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-7.29%	-2.16%	11.86%

Based on Unit Price as of 01 Dec 2016: PhP3.57760

#### 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.
- 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

As with other emerging markets, the Philippines sold off sharply in November after the US election result; compounding with continuing concerns over the behavior of the president, Rodrigo Duterte.

As a team, we continue to target an overweight asset allocation to Equities and Credit relative to Sovereign Bonds.

Long term (10-year) expected returns favor Equities and Credit over Sovereign Bonds. As such, higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns.

Improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation supports Equities and Credit out-performance. Furthermore, global fiscal drag on growth is expected to fade given the calls for increased fiscal stimulus. There has been further confirmation of global economic growth recovery, especially in developed markets. This is supportive of Equities performance over the next 6-9 months.

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, and 3) rising European political risk premium.

While valuations seem elevated and investors have showed concerns over the erratic behavior of the new president, Rodrigo Duterte, positive growth momentum domestically and globally favors equities over bonds.

As such, the fund manager continues to target an overweight to equities.

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## PRUlink cash flow fund

(All data as at 30 November 2016 unless otherwise stated)

### FUND DETAILS

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.08 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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

Initial (17 Nov 2014)	1.00000
Highest (29 Apr 2015)	1.01016
Lowest (15 Feb 2016)	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

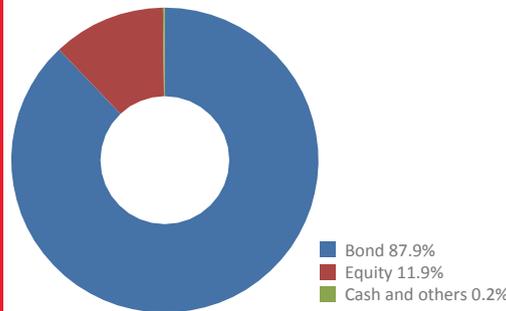
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.37%	2.22%	-2.82%

Based on Unit Price as of 01 Dec 2016: USD0.94322

#### 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	54.8%
ESIN-ASIAN BD D	33.2%
ESIN-WORLD VALUE EQ D	6.0%
ESIN-ASIAN EQUITY INC D	5.8%
Tradeable United States Dollar - Currency	0.2%

### Fund Manager's Commentary

The result of the US presidential election changed the dynamics of the markets in November. Although the initial reaction to Trump's unexpected win was a sell-off in equities, markets strongly recovered over the subsequent days as President Trump's pro-growth, deregulation and reflationary policy stance renewed investor risk-on sentiment. This combined with positive US economic data – including an upwardly revised GDP figure and strong consumer spending – supporting the expectation for an interest rate rise by the Fed. In this environment, US equities posted positive returns; especially more cyclical areas of the market.

Global fixed income markets, by contrast, were negative; with longer duration interest-rate sensitive assets losing most. Global equities posted mildly positive gains overall, although this was largely driven by the surge in US equities – other major equity markets posted declines in USD terms. Trump's policy views on trade and immigration, and US dollar strength weighed on sentiment. In Asia and Emerging Markets, whilst higher US growth could lead to increased demand for regional exports, the uncertainty around Trump's introduction of protectionist policies weighed on markets. This was most pronounced in Latin America, with its equity market the worst performing globally.

As a team we are overweight Equities and Credit relative to Sovereign Bonds. Long term (10-year) expected returns favour Equities and Credit over Sovereign Bonds. As such, higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the drawdowns caused by cyclical downturns.

Improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation supports Equities and Credit outperformance. Furthermore, global fiscal drag on growth is expected to fade given the calls for increased fiscal stimulus. There has been further confirmation of global economic growth recovery, especially in developed markets. This is supportive of Equities performance over the next 6-9 months. However, short term equity sentiment is now overly-optimistic, thus we are taking a more tactical and conservative approach by trimming Equities overweight slightly.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets,

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

2) a more hawkish than expected shift of US monetary policy, and 3) rising European political risk premium. As such, the fund manager continues to target an overweight to equities and US High Yield credit. The manager is underweight Asian bonds.

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## PRUlink equity fund

(All data as at 30 November 2016 unless otherwise stated)

### FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 37.07 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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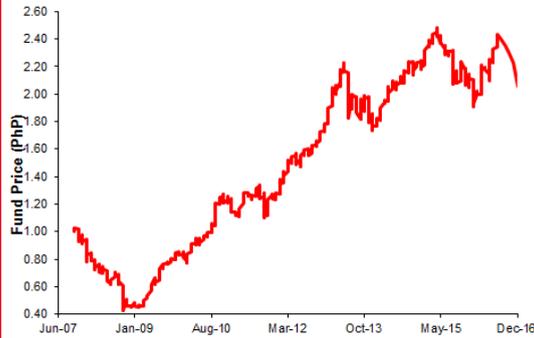
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

### Fund 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

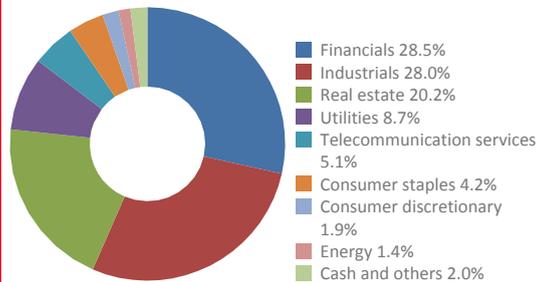
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-8.00%	-2.33%	8.21%

Based on Unit Price as of 01 Dec 2016: PhP2.05210

#### 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.

### Sector Allocation



### Top 5 Holdings

SM INVESTMENTS	9.9%
AYALA LAND	7.8%
SM PRIME HOLDINGS	6.6%
JG SUMMIT HOLDINGS 1	5.5%
BDO UNIBANK	5.4%

### Fund Manager's Commentary

Global markets experienced a volatile month following an unexpected Trump victory in the US presidential election. Markets sold off largely due to panic and worries over US policy uncertainties, especially with regard to trade, immigration and tariffs. Nonetheless many markets staged a recovery the following day after observing the overnight optimism on Wall Street.

Asian equity markets experienced similar movements but on the whole ended the month lower. The Philippines Stock Exchange Index (PSEi) declined 8.4% in local currency terms, led by the telecommunications services sector.

The Philippines economy expanded firmly by 7.1% in 3Q16 from a year ago, bolstered by higher private consumption. The Philippines central bank held its key policy rate unchanged at 3.0%. The central bank revised upward its inflation outlook to 3.0% from 2.9% previously. November's core inflation numbers came in slightly higher-than-expected at 2.4%, year-on-year (yoy).

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 30 November 2016 unless otherwise stated)

### FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 23.47 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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

Initial (26 Feb 2013)	1.00000
Highest (05 Sep 2014)	1.10429
Lowest (22 Jan 2016)	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 Region (excluding Japan). 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

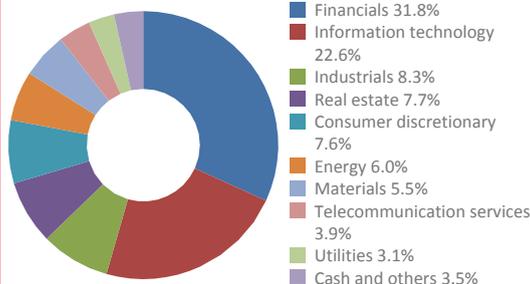
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.89%	4.52%	-3.75%

Based on Unit Price as of 01 Dec 2016: USD0.86612

#### 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.

### Sector Allocation



### Top 5 Holdings

SAMSUNG ELECTRONICS	5.9%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.8%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.8%
CHINA CONSTRUCTION BANK-H	3.8%
NATIONAL AUSTRALIA BANK	2.9%

### Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan index fell 2.2% in USD terms in November. Markets were preoccupied with the results of the U.S. Presidential Election, which saw Republican Donald Trump the surprise winner. Focus quickly turned towards the prospect of fiscal stimulus by the Trump administration and higher U.S. interest rates. Consensus of a rate hike at the Fed's December meeting is now at its highest after indication that the US unemployment rate had fallen to a current-year low of 4.6%.

The Singapore equity market was a strong performer in November with gains seen in all sectors (except Telecoms) and the Financial's sector registering one of the strongest gains. On the macro data front, Singapore's industrial production fell 0.1% month-on-month in October, but this was more than offset by a 6.8% month-on-month jump in biomedical output. Singapore's 3Q actual GDP was also revised up, reflecting a 2.0% quarter-on-quarter contraction versus advance estimates of a deeper 4.1% fall.

Most equity markets fell on a month-on-month basis. In particular, the Korea market continues to be affected by political uncertainty triggered by President Park Geun-Hye's influence peddling scandal. As such, consumer sentiment took a further downturn as The Bank of Korea's consumer confidence index dropped 6.1 points month-on-month to 95.8 in November, the lowest since April 2009. China's equity market performance was also negative despite steady industrial data as exports and retail sales remained sluggish.

On a year-to-date basis, the index has risen 8.2%.

Sands China Ltd is one of the key players in the Macau casino industry, and a subsidiary of Las Vegas Sands Group. It was a top contributor to our fund's performance in November with its share price rallying 10% on a month-on-month basis. The company's share price was up on a positive industry turnaround story, good market share in mass market gambling and opening of its new US\$2.9b integrated resort, The Parisian Macao, in September. Cognizant of the sharp run-up in its share price year-to-date, and the negative impact that any sudden government controls might ensue, the fund has taken some profit off the table. DBS Group Holdings ("DBS") is Singapore's largest bank

## Cont. Fund Manager's Commentary on PRUlink Asia Pacific equity fund

and has a strong presence across Asia, especially in Hong Kong and China. It was a key contributor to performance in November with the share price rallying 17% on a month-on-month basis as higher interest rate expectations fed into expectations of improving returns. We still see upside for the bank which is attractively valued given its fortress balance sheet.

Whitehaven Coal is a major coal mining company, listed in Australia. Its share price was a key detractor to performance in November, dropping close to 9% on a month-on-month basis as investors locked in profits after a strong run-up in its share price since January. We remain invested in the company as its valuation remains low with an estimated Price to Book ratio of below 1.0x .

CIMB Group Holdings ("CIMB") is the fifth largest banking group in ASEAN with staff strength over 40,000 in 16 locations, across ASEAN, United Kingdom and United States of America. Its share price trended lower in November as investors locked in profits after hitting a peak for 2016 in October on a spate of positive news, including a possible Joint Venture with China Galaxy Securities and stabilization of NPLs for CIMB Thai. At 0.9x price-to-book, CIMB remains one of the few attractively priced Malaysian banks relative to sustainable earnings.

Indiabulls Housing Finance Ltd ("IBHFL") is the second largest mortgage provider in India, regulated by the National Housing Bank. IBHFL has corrected sharply on India's demonetization of its INR500 and INR1000 banknotes, leading to concerns on rising NPLs from the SME sector which IBHFL has a large exposure to. However, we continue to be positive on the company as IBHFL's loans to the SME sector are largely secured by property and business fundamentals remain strong. As such, we are slowly adding on our stake on price weakness as the gap between its current price and sustainable earnings remains large.

Catcher Technology is a Taiwan-based manufacturer of aluminum and magnesium die casting products used in consumer electronics such as laptops and mobile phones. The company has a long operational history in casings, decent history of governance, and earns wide margins due to its efficiency edge over rivals. The fund remains constructive on the stock as valuations are low.

Sands China Ltd is one of the key players in the Macau casino industry, and a subsidiary of Las Vegas Sands Group. Cognizant of the sharp run-up in its share price, and the negative impact that any sudden government controls might ensue, we had taken some profit off the table

Bank of China (Hong Kong) Limited ("BOC HK") is a locally incorporated bank which combined the businesses of 10 out of the 12 banks in Hong Kong that originally belonged to the Bank of China Group. Its stock had risen 24% year-to-date, and we are taking profit amidst increased business risk of international expansion and slower domestic mortgage growth.

Asian equities remain very cheap relative to their long term averages and relative to developed markets of the West. Investing at these valuations has historically been a very 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 are beginning to see more attractively valued cyclical companies outperform.

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 global emerging markets dynamic fund

(All data as at 30 November 2016 unless otherwise stated)

### FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.00 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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

Initial (01 Apr 2014)	1.00000
Highest (04 Sep 2014)	1.10986
Lowest (22 Jan 2016)	0.63696

### 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

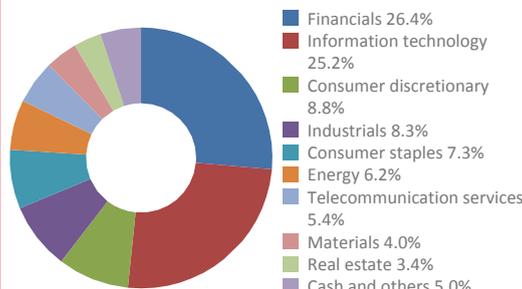
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.94%	11.49%	-5.51%

Based on Unit Price as of 01 Dec 2016: USD 0.85969

#### 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.

### Sector Allocation



### Top 5 Holdings

SAMSUNG ELECTRONICS	5.6%
TAIWAN SEMICONDUCTOR MANUFACTURING	5.1%
CHINA CONSTRUCTION BANK-H	3.8%
BAIDU INC - SPON ADR	3.3%
IND & COMM BK OF CHINA-H	3.3%

### Fund Manager's Commentary

The MSCI Emerging Markets Index fell 4.6% in USD terms in November, lagging Developed Markets, having strongly outperforming in previous months.

Emerging Markets equities witnessed increased volatility over the month leading up to and after the US presidential election. Although Donald Trump's win was a surprise to most, turmoil in global equity markets receded rapidly as investors turned positive on the president-elect's intentions to cut taxes and introduce fiscal measures to stimulate the US economy. Robust US economic data and strong employment numbers had largely cemented the consensus view that the US Federal Reserve would raise rates at its 14th December meeting. As bond markets started to price in faster growth and a higher deficit, US Treasury yields rose sharply, driving EM risk premiums higher and EM currencies lower. In this context, risky assets in Developed Markets rallied whilst Dollar strength, exacerbated by uncertainty around global trade policies under the new administration, took a toll on Emerging Market equities.

Despite the risk off sentiment across GEM this month, cyclical stocks fared relatively better than defensives. Consumer discretionary and consumer staples lost over 8%, almost twice as much as the Index, whilst more attractively valued materials, energy and financials outperformed. This was supportive for the Fund which owns attractively valued stocks particularly in areas where entrenched fears over the last few years had pushed valuations to historical lows.

Against this backdrop, the dispersion in terms of country performance was equally wide. Mexico (-12.8%) was among the worst performers at as a Trump victory increased concerns about the economic impact of his trade policies. Turkey slipped -15% in USD terms as the Turkish Lira lost 10% amid ongoing geopolitical turmoil and fears over government's interference with the Central Bank's interest rates decisions. Russia gained 4.8% during the month, driven by rising oil prices as OPEC members agreed on the first oil output cut in eight years.

Stock selection was the main driver of the Fund's relative performance during the month. Stock picks in financials and consumer staples helped most, while picks in industrials and real estate were drags.

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