PRU LIFE U.K.

Fund Fact Sheet

March 2018

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

PRUlink bond fund

(all data as at 02 April 2018 unless otherwise stated)

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.

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 17.46 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

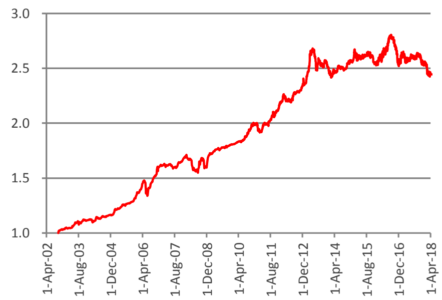
FUND FEES & CHARGES

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

Performance Chart



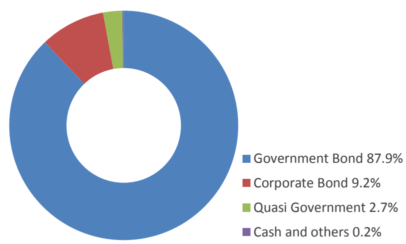
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
0.17%	-5.80%	5.92%

Based on unit price as of 02 Apr 2018: PhP2.44441

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 4.625% 12/04/2022	8.7%
PHILIPPINE GOVERNMENT 8.000% 7/19/2031	8.5%
PHILIPPINE GOVERNMENT 8.125% 12/16/2035	6.4%
PHILIPPINE GOVERNMENT 6.125% 10/24/2037	5.8%
PHILIPPINE GOVERNMENT 5.875% 03/01/2032	4.5%

Fund Manager's Commentary

In March, the Philippine domestic bond market (as represented by the Markit iBoxx ALBI Philippine Bond index) posted a loss of 0.18%, underperforming other Asian local bond markets.

Ten-year US Treasuries spent a fretful month range trading before moving decisively down to 2.74% at month-end, as a Federal Reserve rate hike with hawkish overtones and trade tensions tugged the benchmark bond in opposite directions. During the month, the Federal Reserve raised interest rates by 25bps to 1.5-1.75%, the sixth in the current rate hiking cycle and the first under Jay Powell as Chair. The widely expected move was followed by an upgrade of 2018's economic growth forecast to 2.7% (from 2.5%), and a rise in federal funds projections of a terminal rate of 3.4% (from 3.1%) in 2020. Trade policy, however, was cited by a few committee members as being "a concern", as indeed, the United States' first salvo of tariffs on steel and aluminium imports did not go unanswered by China, even as the two sit at the negotiating table.

Apart from a kink in the 10-year, the Philippine government bond curve generally bear steepened over the month. While the Bangko Sentral ng Pilipinas (BSP) remained on hold in March, expectation of an imminent rate hike continued to build as the central bank warned that "recent inflation outturns show an elevated path in 2018". Indeed, February's print came in at 4.5% (using the old 2006 base), the highest in over 3 years, and 1Q18 consumer confidence declined to the lowest since 2Q16 (1.7%) on inflation and other concerns.

Philippines' balance of payments (BoP) deficit narrowed to US$429mio in February, bringing the YTD BoP deficit position to US$961mio. For perspective on the numbers, however, the YTD figure is higher than the entire 2017 deficit and within a stone's throw of the government's full-year target of US$1bio. As a consequence, the peso just managed to tread water at -0.08% over the month, even though remittances from overseas Filipino workers were up 9.7% yoy in January (the fastest pace in 10 months).

Government bonds sold off in the month. The fund outperformed due to its overweight position in the 5-10Y region, which outperformed in the month.

In March, we switched from short tenor bonds into medium tenor bonds on opportunity. We remain positive on Philippines' fundamentals, and expect growth to remain robust and well supported, with positive impact from tax reforms and infrastructure projects. While inflation has surprised on the upside, we expect it to peak in the upcoming months. We still maintain a moderate duration overweight as we see good value in select bonds.

PRU LIFE U.K.

PRUlink managed fund

(all data as at 02 April 2018 unless otherwise stated)

Fund Fact Sheet

March 2018

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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.

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.17 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

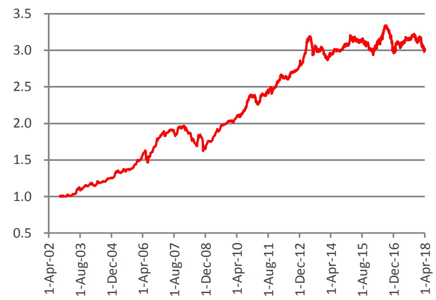
FUND FEES & CHARGES

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

Performance Chart



Performance

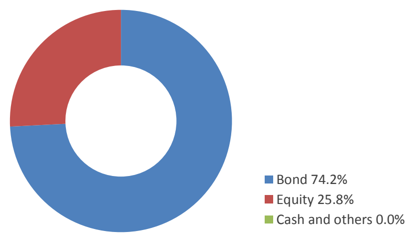
1-Month	Actual yr-on-yr	Since Inception (annualized)
-1.25%	-2.49%	7.34%

Based on unit price as of 02 Apr 2018: PhP3.00428

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

The Philippine domestic bond market posted a loss, underperforming other Asian local bond markets. While the Bangko Sentral ng Pilipinas remained on hold in March, expectation of an imminent rate hike continued to build as the central bank warned that “recent inflation outturns show an elevated path in 2018”, especially after February’s print came in at 4.5% (using old 2006 base), the highest in over 3 years.

Philippine equities fell in March as rising yields and the threat of a trade war between the US and China impacted investors’ sentiment. Economic indicators were generally encouraging, however. Overseas remittances grew 10% year-on-year in January, while tax revenues and customs collections for the first quarter were also higher as a result of tax reform.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks’ reluctance to “take away the punch bowl”, should prevent them from hiking aggressively, so long as wage inflation remains muted.

The rise in implied volatility across asset classes may be reflecting the shift from goldilocks macro conditions of extremely accommodative policy and financial conditions to a period of increased monetary policy uncertainty and rising trade war and protectionism risks.

More recently, domestic conditions have shown some deterioration, the remittance data for February decelerated sharply from January, and Business Survey outlook for Q2 fell to the lowest level since September last year.

However, we are encouraged that fears over further spikes in US yields have eased and global equity earnings momentum continue to remain firm. Furthermore, global equity sentiment is near pessimistic levels and market breadth is holding firm.

As such, the fund manager continues to favour domestic equities over domestic bonds. This is expressed through an overweight position (vs. the neutral allocation of 20%) in the portfolio.

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PRU LIFE U.K.

PRUlink US dollar bond fund

(all data as at 02 April 2018 unless otherwise stated)

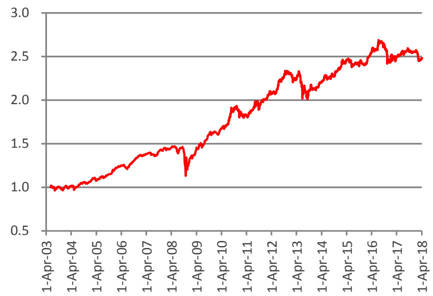
Fund Objective

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.

FUND DETAILS

Launch Date	03 June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.16 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

Performance Chart



Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
0.99%	-0.63%	6.32%

Based on unit price as of 02 Apr 2018: USD2.4824

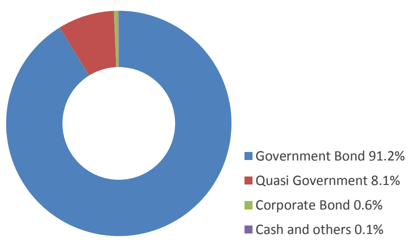
Notes:

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

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.

Asset Allocation



Top 5 Holdings

REPUBLIC OF THE PHILIPPINES 9.5% 02/02/2030	10.6%
REPUBLIC OF THE PHILIPPINES 7.75% 01/14/2031	9.6%
REPUBLIC OF THE PHILIPPINES 6.375% 10/23/2034	8.9%
REPUBLIC OF THE PHILIPPINES 10.625% 03/16/2025	8.4%
REPUBLIC OF THE PHILIPPINES 3.950% 01/20/2040	6.9%

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Manager's Commentary

In March, Philippine USD sovereign bonds, as represented by the JPMorgan EMBI Global Philippines Index, delivered a positive return of 1.37%, helped by lower US interest rates and accrual income.

Ten-year US Treasuries spent a fretful month range trading before moving decisively down to 2.74% at month-end, as a Federal Reserve rate hike with hawkish overtones and trade tensions tugged the benchmark bond in opposite directions. During the month, the Federal Reserve raised interest rates by 25bps to 1.5-1.75%, the sixth in the current rate hiking cycle and the first under Jay Powell as Chair. The widely expected move was followed by an upgrade of 2018's economic growth forecast to 2.7% (from 2.5%), and a rise in federal funds projections of a terminal rate of 3.4% (from 3.1%) in 2020. Trade policy, however, was cited by a few committee members as being "a concern", as indeed, the United States' first salvo of tariffs on steel and aluminium imports did not go unanswered by China, even as the two sit at the negotiating table.

While the Bangko Sentral ng Pilipinas (BSP) remained on hold in March, expectation of an imminent rate hike continued to build as the central bank warned that "recent inflation outturns show an elevated path in 2018", especially after February's print came in at 4.5% (using old 2006 base), the highest in over 3 years. Philippines' balance of payments (BoP) deficit narrowed to US$429mio in February, bringing the YTD BoP deficit position to US$961mio. For perspective on the numbers, however, the YTD figure is higher than the entire 2017 deficit and within a stone's throw of the government's full-year target of US$1bio.

Reflecting these developments and generally risk-averse sentiment, the Philippine USD sovereign bond curve steepened marginally overall, but credit spread widening was tempered somewhat by a flatter US Treasury yield curve.

The Fund underperformance was largely attributed to security selection within the government bond sector.

With the US growth momentum remaining intact and wage growth ticking higher, we expect a continued normalization of monetary policy in the US. Nevertheless, the pace of interest rate normalization is likely to be gradual and investors have largely priced in the expected three Fed rate hikes this year. In view of this and strong technical picture in the Philippine USD sovereign bond market, we will maintain our duration overweight position for the Fund.

PRU LIFE U.K.

PRUlink growth fund

(all data as at 02 April 2018 unless otherwise stated)

FUND DETAILS

Launch Date	22 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 12.06 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (22 Jul 05)	1.00000
Highest (30 Jan 18)	4.45577
Lowest (28 Oct 08)	0.99584

Fund Fact Sheet

March 2018

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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

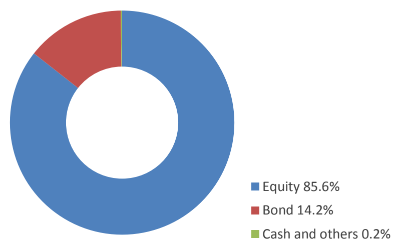
1-Month	Actual yr-on-yr	Since Inception (annualized)
-4.50%	5.68%	11.56%

Based on unit price as of 02 Apr 2018: PhP4.01572

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

Philippine equities fell in March as rising yields and the threat of a trade war between the US and China impacted investors' sentiment. Economic indicators were generally encouraging, however. Overseas remittances grew 10% year-on-year in January, while tax revenues and customs collections for the first quarter were also higher as a result of tax reform. The Philippine domestic bond market posted a loss, underperforming other Asian local bond markets. While the Bangko Sentral ng Pilipinas remained on hold in March, expectation of an imminent rate hike continued to build as the central bank warned that "recent inflation outturns show an elevated path in 2018", especially after February's print came in at 4.5% (using old 2006 base), the highest in over 3 years.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks' reluctance to "take away the punch bowl", should prevent them from hiking aggressively, so long as wage inflation remains muted.

The rise in implied volatility across asset classes may be reflecting the shift from goldilocks macro conditions of extremely accommodative policy and financial conditions to a period of increased monetary policy uncertainty and rising trade war and protectionism risks.

More recently, domestic conditions have shown some deterioration, the remittance data for February decelerated sharply from January, and Business Survey outlook for Q2 fell to the lowest level since September last year.

However, we are encouraged that fears over further spikes in US yields have eased and global equity earnings momentum continue to remain firm. Furthermore, global equity sentiment is near pessimistic levels and market breadth is holding firm.

As such, the fund manager continues to favour domestic equities over domestic bonds.

PRU LIFE U.K.

PRUlink equity fund

(all data as at 02 April 2018 unless otherwise stated)

Fund Fact Sheet

March 2018

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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.

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 46.38 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

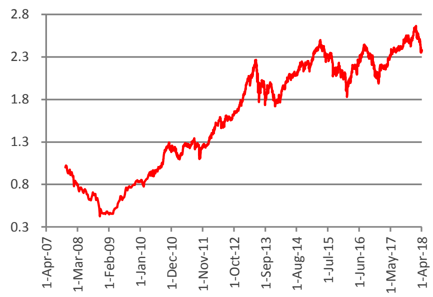
FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (23 Oct 07)	1.00000
Highest (30 Jan 18)	2.66632
Lowest (28 Oct 08)	0.42505

Performance Chart



Performance

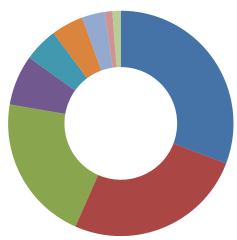
1-Month	Actual yr-on-yr	Since Inception (annualized)
-5.27%	7.84%	8.63%

Based on unit price as of 02 Apr 2018: PhP2.3751

Notes:

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

Asset Allocation



Top 5 Holdings

SM INVESTMENTS	9.8%
AYALA LAND	8.1%
SM PRIME HOLDINGS	7.5%
BDO UNIBANK	6.6%
AYALA	5.9%

Fund Manager's Commentary

Philippine equities fell in March as rising yields and the threat of a trade war between the US and China impacted investors’ sentiment. The Peso was flat over the month but remained the worst performing currency year-to-date. Bank credit growth eased from 18.4% year-on-year in January, but remained buoyant at 17.6% in February. The central bank kept rates steady, citing an expected moderation in the inflation. Economic indicators were generally encouraging. Overseas remittances grew 10% year-on-year in January, while tax revenues and customs collections for the first quarter were also higher as a result of tax reform.

The overweight positions in First Gen, First Philippine Holdings and Vista Land & Lifescapes contributed to relative performance in March. First Gen’s share price surged 17% in the month as the independent power producer reported that its San Gabriel plant entered into an agreement to supply power to Manila Electric Company, pending regulatory approval. Parent First Philippine Holdings also closed higher on the back of the development, benefiting relative performance. Share price of Vista Land & Lifescapes remained resilient despite the broad market correction, aiding relative performance.

The underweight positions in SM Investments, Universal Robina and Jollibee Foods hurt relative performance in March. The natural underweight in index-heavyweight SM Investments, which was more resilient than the broad market, detracted from relative performance. The Fund’s exposure to the stock is capped at 10% to ensure diversification, while the stock’s weighting in PSE Index is around 13%. Universal Robina’s share price edged higher in the month, hurting relative performance. Jollibee Foods was resilient relative to the broad market. The company executed the purchase agreement to acquire an additional 45% stake in US chain Smashburger. Following the acquisition, the company is expected to increase its sales contribution from the US.

There were no notable trades during the month.

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

Cont. Fund Manager's Commentary on PRUlink equity fund

The government's tax reform package is expected to reduce personal income tax burden for low-to-middle income earners and boost private consumption. Additional revenue from higher top-bracket income tax rates and excise duty on fuel, tobacco and sugar will also improve funding for large-scale infrastructure initiatives, which will in turn support long-term economic growth.

The Peso was one of the worst-performing Asian currencies in 2017 despite the country's strong economic growth. The currency is expected to remain under pressure going forward, driven by concerns over the country's deteriorating balance of payment, increase in US interest rates, and inflationary pressures amidst higher commodity prices.

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

PRU LIFE U.K.

PRUlink proactive fund

(all data as at 02 April 2018 unless otherwise stated)

Fund Fact Sheet

March 2018

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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.

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 17.70 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

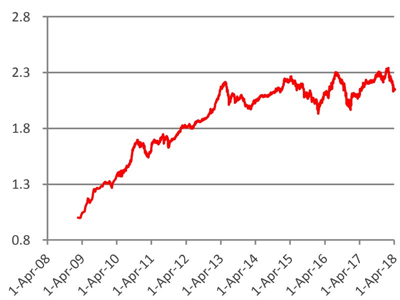
FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Feb 09)	1.00000
Highest (30 Jan 18)	2.34008
Lowest (03 Mar 09)	0.99950

Performance Chart



Performance

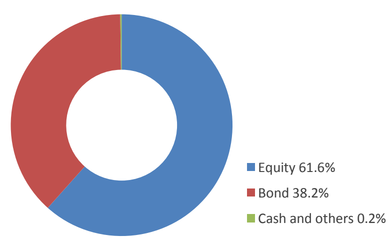
1-Month	Actual yr-on-yr	Since Inception (annualized)
-3.22%	2.20%	8.75%

Based on unit price as of 02 Apr 2018: PhP2.15007

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

Philippine equities fell in March as rising yields and the threat of a trade war between the US and China impacted investors' sentiment. Economic indicators were generally encouraging, however. Overseas remittances grew 10% year-on-year in January, while tax revenues and customs collections for the first quarter were also higher as a result of tax reform. The Philippine domestic bond market posted a loss, underperforming other Asian local bond markets. While the Bangko Sentral ng Pilipinas remained on hold in March, expectation of an imminent rate hike continued to build as the central bank warned that "recent inflation outturns show an elevated path in 2018", especially after February's print came in at 4.5% (using old 2006 base), the highest in over 3 years.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks' reluctance to "take away the punch bowl", should prevent them from hiking aggressively, so long as wage inflation remains muted.

The rise in implied volatility across asset classes may be reflecting the shift from goldilocks macro conditions of extremely accommodative policy and financial conditions to a period of increased monetary policy uncertainty and rising trade war and protectionism risks.

More recently, domestic conditions have shown some deterioration, the remittance data for February decelerated sharply from January, and Business Survey outlook for Q2 fell to the lowest level since September last year.

However, we are encouraged that fears over further spikes in US yields have eased and global equity earnings momentum continue to remain firm. Furthermore, global equity sentiment is near pessimistic levels and market breadth is holding firm.

As such, the fund manager continues to favour domestic equities over domestic bonds.

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PRU LIFE U.K.

PRUlink Asian local bond fund

(all data as at 02 April 2018 unless otherwise stated)

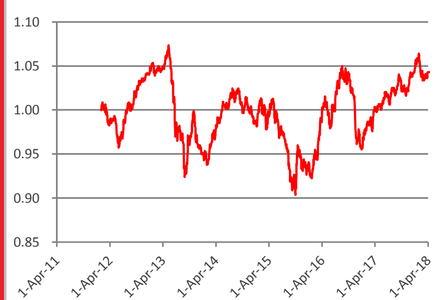
Fund Objective

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.

FUND DETAILS

Launch Date	28 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 14.26 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

Performance Chart



Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
0.89%	4.05%	0.69%

Based on unit price as of 02 Apr 2018: USD1.04313

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.

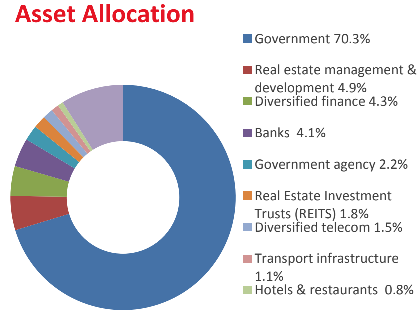
FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Asset Allocation



Top 5 Holdings

KOREA TREASURY BOND 2.125% 06/10/2027	2.0%
THAILAND GOVT 4.0% 06/17/2066	1.6%
KOREA TREASURY BOND 2.0% 09/10/2022	1.4%
KOREA TREASURY BOND 1.875% 03/10/2022	1.3%
INDONESIA GOVT 7.0% 05/15/2022	1.2%

Fund Manager's Commentary

Asian local currency bond markets rallied in March, with the representative customised Markit iBoxx Asian Local Bond Index gaining 1.2% in USD terms. The positive performance of the market was primarily driven by broad-based apppreciation of Asian currencies as well as positive total return bond performance.

US 10-year treasuries spent a fretful month range trading before moving decisively down to 2.74% at month-end, as a Federal Reserve rate hike with hawkish overtones and trade tensions tugged the benchmark bond in opposite directions. During the month, the Federal Reserve raised interest rates by 25bps to 1.5-1.75%, the sixth in the current rate hiking cycle and the first under Jay Powell as Chair. While virtually all economic forecasts were more upbeat, trade policy was, however, cited by a few committee members as being "a concern". Indeed, the United States' first salvo of tariffs on steel and aluminium imports did not go unanswered by China, even as the two sit at the negotiating table.

With the exception of the Philippines, performance across Asian domestic government bond markets was positive. Asian government bond yields were largely stable or trended moderately lower over the month, influenced by the more benign US interest rate environment. India local currency bond market was the clear outperformer in March, as a lower February CPI inflation print alleviated immediate rate hike fears. Providing further tailwinds were announcements of lower government borrowing for 1H FY 2019 compared to similar periods in last few years, as well as an issuance mix that is more evenly distributed across the maturity spectrum. Reflecting these developments yields across the local rates curve rallied.

In contrast, the Philippines underperformed its Asian peers with a slight negative total return over the month. While the Bangko Sentral ng Pilipinas remained on hold in March, expectation of an imminent rate hike continued to build as the central bank warned that "recent inflation outturns show an elevated path in 2018", especially after February's print came in at 4.5% (using old 2006 base), the highest in over 3 years.

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

Asian currencies generally bounced back from the previous month's weakness. With South Korea and the US close to revising their trade pact with a currency side-deal to deter competitive devaluation by Korea, the Korean won rallied hardest amongst the Asian currencies with a gain of 1.82% against the USD, followed by the Malaysian ringgit at 1.38%. The Philippines peso was the biggest underperformer, with a marginally negative return of 0.08% against the USD.

Month-to-date, the Fund's duration overweight in India and underweight in Hong Kong duration was positive for relative performance. However, this was offset by the underweight in Korean won and overweight in Indonesian and Philippines bonds.

During the month, we increased the overweight in Indian Rupee and reduced exposure to Thai Baht. Both countries are at risk from higher oil prices, but we see the stronger growth outlook for India to be supportive of capital inflows. We increased the duration underweight in the fund via Hong Kong and US treasury futures, where we see a continued rise in interest rates pressuring the bond markets.

PRU LIFE U.K.

PRUlink Asia Pacific equity fund

(all data as at 02 April 2018 unless otherwise stated)

Fund Fact Sheet

March 2018

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

Fund Objective

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

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 28.15 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

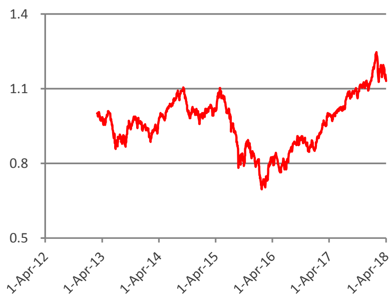
FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial	(26 Feb 13)	1.00000
Highest	(29 Jan 18)	1.24563
Lowest	(22 Jan 16)	0.69551

Performance Chart



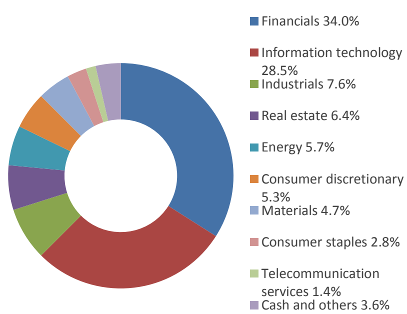
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-3.89%	13.77%	2.42%

Based on unit price as of 02 Apr 2018: USD1.12976

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	5.8%
CHINA CONSTRUCTION BANK-H	4.8%
TENCENT HOLDINGS	4.7%
SAMSUNG ELECTRONICS	4.6%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	2.7%

Fund Manager's Commentary

Global equity markets were volatile in March and ended lower on worries over US trade tariffs that first targeted steel and aluminium, then Chinese technology. Most markets fell with the MSCI World Index down 2.1% with Developed and Emerging Markets both lower by a similar amount.

In Asia, the MSCI Asia Pacific ex Japan index was 2.2% lower with the more defensive Latin America marginally outperforming however within Asia there were pockets of gains with Korea, up 2.6%, and Taiwan, up 1.3%, both outperforming markets like Indonesia and the Philippines, which were noticeably weaker.

Political events overtook corporate earnings as drivers with several names resigning from the Trump cabinet, tensions rising in the middle east, and Jay Powell leading his first US Fed meeting and delivering a 25bps rate hike. Currency also played a role with the US dollar trading sideways against a basket of currencies but with several, notably Australia, Brazil (negatively affected by falling commodity prices) and Korea (rising on improving relations with the North) seeing strong swings.

Among Asia equity markets, Korea was the best performing MSCI index with stocks benefitting from an apparent rapprochement with North Korea, notably as the North’s trade with China fell sharply. Auto component manufacturers and consumer names here were particularly strong.

Taiwan also outperformed, principally led by semiconductor names on an improved outlook for the sector while the defensive Malaysian market also returned a small gain.

China fell 3.3% and experienced a sharp dip in the final week as the US trade tariffs materialised. Blue-chip names were hurt most and Financials also suffered but Healthcare names fared better.

Among the underperformers in Asia were Indonesia, which was hit by a large-scale fund outflow and surging government bond yields, and Philippines that saw confusion surrounding the central bank’s reaction to high inflation levels, with the bank reluctant to raise rates.

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

Australia endured another testing month with lower commodity prices affecting the Aussie dollar and the local currency-denominated ASX200 seeing its worst performance in more than two years. Telecoms, Financials and Materials were the worst affected sectors with banks lower as the Royal Commission enquiry continued.

India declined 3.6% to underperform other Emerging Markets but classic defensive sectors outperformed and banks sold off sharply along with energy stocks. PMI indicators were notably lower but inflation came in lower than expected, reflecting the patchy nature of the India economy at present.

Returns are MSCI Index total returns, in US dollar terms, unless otherwise stated.

The Fund's overweight in Taiwan's semiconductor manufacturer United Micro Electronics (UMC) contributed as the stock rose more than 9% against a falling index. We think the company will cut capex and migrate its business model to lagging technology, thereby increasing cashflow. The Fund continues to add to its position.

The Fund's overweight in China Resources Cement proved beneficial during March as the stock rose more than 12% on strong Q4 profits and an increased dividend yield that took the company's payout ratio to almost 50%. The strong results beat almost all forecasts on the street while the company also said its first quarter 2018 profits would likely increase substantially because of higher cement prices during the period.

The Fund benefitted on a relative basis as it does not own Australian banking group Westpac which fell sharply in March as the Royal Commission on the Australian banking industry gathered pace and gave its first round conclusions. Westpac was mentioned in terms of unsuitable credit card limit increases however the market appears to be concerned about round 2, which will focus on financial advice to which Westpac is exposed.

The Fund's overweight position in Korean auto group Hyundai Motor detracted from performance after a volatile month's trading which saw the US open a probe into airbag-related accidents. Earlier the stock fell after a Korea government official said potential steel tariffs from the US would likely negatively impact Hyundai Motor's raw material supply while the company also said its February sales had fallen 8%. The Fund remains overweight the name given the company's strong global product offering and the attractive valuation relative to its sustainable earnings.

The Fund's off-benchmark position in Hong Kong-listed banking group Standard Chartered weighed on performance. The company's shares began falling in late February after full-year profits disappointed on the revenue line, and despite the company reinstating its dividend for the first time in three years. The stock fell as brokers noted returns from the group still need to improve to justify a re-rating and some investors took profits after a strong three-month period. We believe the company has much of its restructuring behind it with a lower cost base and potential to benefit in a rising interest rate environment. We maintain our overweight position given its attractive valuation.

The Fund's off-benchmark's position in Hong Kong-listed telecom group FIH weighed on performance after the stock fell post its H2 2017 results, which were broadly in line with a profit warning given in February. The stock has had a difficult 12 months however we think it is substantially undervalued at these levels.

In March, the Fund added to positions in Qantas Airways and United Microelectronics, while exiting a position in Sands China and trimming a holding in Singapore bank DBS.

Asian equities are trading around their long-term averages but are cheap relative to developed markets of the west. We are 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 growth and quality creating a valuation anomaly within Asian equity markets between value and quality / growth. We have positioned the Fund to exploit this anomaly.

PRU LIFE U.K.

PRUlink global emerging markets dynamic fund

(all data as at 02 April 2018 unless otherwise stated)

Fund Fact Sheet

March 2018

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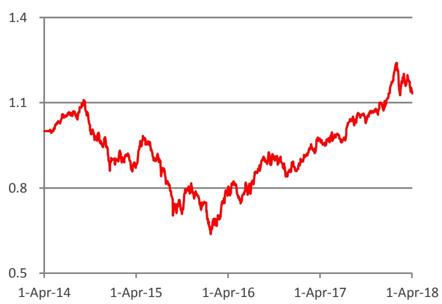
Fund Objective

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

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 16.37 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

Performance Chart



Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-4.35%	17.83%	3.16%

Based on unit price as of 02 Apr 2018: USD1.13269

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.

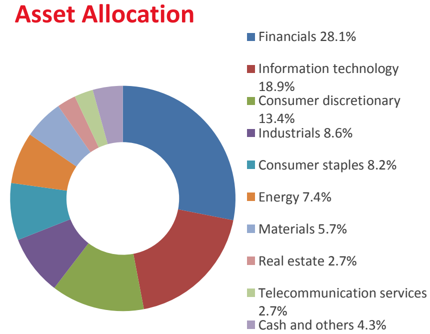
FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (01 Apr 14)	1.00000
Highest (29 Jan 18)	1.24055
Lowest (22 Jan 16)	0.63696

Asset Allocation



Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	5.7%
NASPERS LIMITED N	4.4%
CHINA CONSTRUCTION BANK-H	4.4%
BAIDU INC - SPON ADR	3.4%
BANK OF CHINA LTD-H	2.9%

Fund Manager's Commentary

Global equity markets were volatile in March and in general ended lower on worries over US trade tariffs that first targeted steel and aluminium, then Chinese technology and telecom. Most markets fell with the MSCI World Index down 2.1% and Emerging Markets down by 1.8%.

In Asia, the MSCI Asia Pacific ex Japan index was 2.2% lower with the more defensive Latin America marginally outperforming however within Asia there were pockets of gains with Korea, up 2.6%, and Taiwan, up 1.3%, both outperforming markets like Indonesia and the Philippines, which were noticeably weaker.

As well as trade concerns, political events overtook corporate earnings as drivers for the market with several names resigning from the Trump cabinet, tensions rising in the middle east and Jay Powell leading his first US Fed meeting and delivering a 25bps rate hike. Currency movements also played a role with the US dollar more or less trading sideways against a basket of currencies but with several, notably Australia, Brazil (both negatively affected by falling commodity prices) and Korea (which rose on improving North Korea relations) seeing strong movements.

Among Asia equity markets, Korea was the best performing MSCI index with stocks benefitting from an apparent rapprochement with North Korea, notably as the North's trade with China fell sharply. Auto component manufacturers and consumer names here were particularly strong.

Taiwan also outperformed, principally led by semiconductor names on an improved outlook for the sector while the defensive Malaysian market also returned a small gain.

China fell 3.3% and experienced a sharp dip in the final week as the US trade tariffs materialised. Blue-chip names were hurt most and Financials also suffered but Healthcare names fared better.

Among the underperformers in Asia were Indonesia, which was hit by a large-scale fund outflow and surging government bond yields, and Philippines that saw confusion surrounding the central bank's reaction to high inflation levels, with the bank reluctant to raise rates.

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

India declined 3.6% to underperform other Emerging Markets but classic defensive sectors outperformed and banks sold off sharply along with energy stocks. PMI indicators were notably lower but inflation came in lower than expected, reflecting the patchy nature of the India economy at present.

EMEA underperformed to fall 4.9% with Poland, Turkey and South Africa all seeing substantial drops. South Africa was down 6.4% in US dollar terms and 8.1% in rand terms as the local currency appreciated. A major contributor to South Africa's underperformance was Naspers that dropped 16% after saying it would marginally reduce its Tencent stake.

Returns are MSCI Index total returns, in US dollar terms, unless otherwise stated

The Fund's overweight in China Resources Cement proved beneficial during March as the stock rose more than 12% on strong Q4 profits and an increased dividend yield that took the company's payout ratio to almost 50%. The strong results beat almost all forecasts on the street while the company also said its first quarter 2018 profits would likely increase substantially because of higher cement prices.

Not owning Tencent added to performance on a relative basis as the stock fell sharply during the month along with many other technology and internet-related stocks. However the shares came under particular pressure after Q4 2017 results revealed pressure on margins and major shareholder Naspers sold a 2% stake at an almost 8% discount to the listed price.

The Fund's overweight in China Petroleum & Chemical (Sinopec) contributed to performance after the stock rose into its full-year results that saw the company increase its dividend yield above market expectations, to a level not seen since its IPO in 2000, as well as upping its guidance for the rest of the year. We maintain our overweight position.

Not owning Samsung Electronics weighed on the Fund's performance on a relative basis as the stock rose strongly in March against a lower benchmark index. The drivers for the stock included the improving relations between North and South Korea during the month that pulled many Korean stocks higher, as well as a better outlook for semiconductor-related stocks..

The Fund's off-benchmark ownership of Philippine conglomerate LT Group detracted from performance after the company delivered a mixed set of full-year 2017 results. The company said its banking and tobacco businesses had delivered strong earnings growth but its beverages and spirits divisions were struggling. The stock lost 18% in March, erasing gains made in January.

The Fund's overweight position in Naspers dragged in March as the stock fell 12% on news it had sold a 2% portion of its holding in Tencent, raising around $10bn. The company said it would invest the proceeds in its food delivery and fintech businesses, as well as strengthening its balance sheet.

In March, the Fund opened a position in Mexican food producer Gruma while adding to existing holdings in South Africa's Naspers and ICICI Bank in India. It also cut a holding in Barclays Africa.

The narrow global emerging market equity rally over the last two years has driven headline valuations to around historical averages. However, these headline valuations mask the stock specific opportunity still available.

Relative to developed markets, emerging markets remain very cheap and within emerging markets there is extreme dispersion between cheap and expensive stocks as well as between value relative to growth / quality stocks, having been driven wider by expensive names outperforming. We see a solid macroeconomic and corporate backdrop supporting the stock specific opportunities we continue to find.

PRU LIFE U.K.

PRUlink cash flow fund

(all data as at 02 April 2018 unless otherwise stated)

Fund Fact Sheet

March 2018

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FUND DETAILS

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.13 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.

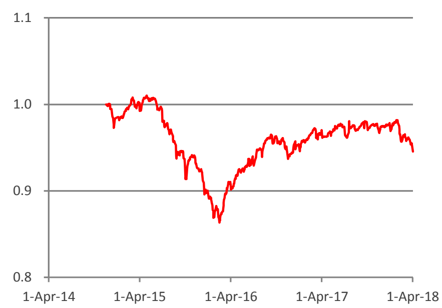
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

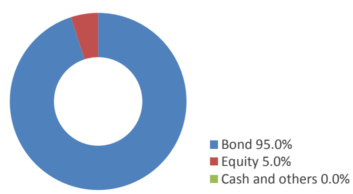
1-Month	Actual yr-on-yr	Since Inception (annualized)
-1.89%	-1.65%	-1.65%

Based on unit price as of 02 Apr 2018: USD0.94541

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	53.0%
ESIN-ASIAN BD D	42.0%
ESIN-ASIAN EQUITY INC D	2.5%
ESIN-WORLD VALUE EQ D	2.5%
Tardeable United States Dollar - Currency	0.0%

Fund Manager's Commentary

Global equities were volatile and broadly declined in March, as fears over a US-China trade war and its implications for global growth drove negative sentiment. Sentiment was further impacted by worries over the path of US rates – with the Fed raising rates during the month – in addition to geopolitical concerns. Whilst tensions in the Korean peninsula eased during March, with President Trump accepting North Korean leader Kim Jong-un's invitation to hold a summit meeting, tensions with Russia escalated after an alleged poisoning by the country's security services on UK soil saw the UK and its allies expel Russian diplomats. The prospect of further US tariffs on China's technology sector weighed heavily on Asian markets, although South Korea and Taiwan posted mildly positive gains.

Declines in technology stocks also dragged on the US and markets globally, with a sell off of Facebook amid reports a data firm had collected and exploited personal data without permission, as well as fears of increased regulation of the sector, weighing on the market.

Returns from fixed income assets were broadly flat to mildly positive during the month, whilst US Treasuries outperformed significantly and posted strong absolute returns. The outperformance was despite the increase in the US Fed Funds Rate during the month, with investors seeking the perceived stability and safety of US Treasuries amid the sell offs and volatility in equity markets, offsetting fears of a more aggressive Fed tightening cycle.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks' reluctance to "take away the punch bowl", should prevent them from hiking aggressively, so long as wage inflation remains muted.

During March we have seen a marginal deterioration in fundamental indicators which led us to reduce equity exposure. Business sentiment has shown signs of peaking, and market volatility is now more elevated. As a consequence we booked profits on our technical overweight trade and tactically reduced equity exposure further against bonds.

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

The rise in implied volatility across asset classes may be reflecting the shift from goldilocks macro conditions of extremely accommodative policy and financial conditions to a period of increased monetary policy uncertainty and rising trade war and protectionism risks. However, we are encouraged that fears over further spikes in US yields have eased and earnings momentum continue to remain firm. Furthermore, sentiment is near pessimism levels and market breadth holds firm.

The fund manager continues to remain overweight equities and US High Yield credit and underweight Asian bonds.

Fund Fact Sheet

March 2018

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PRU LIFE U.K.

PRUlink Asian balanced fund

(all data as at 02 April 2018 unless otherwise stated)

FUND DETAILS

Launch Date	09 October 2017
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.70 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.

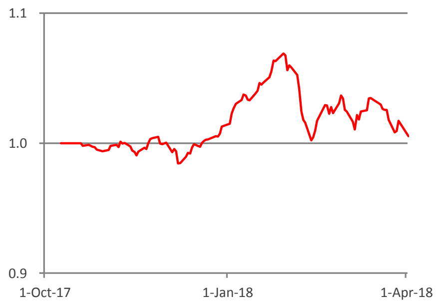
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial	(09 Oct 17)	1.00000
Lowest	(07 Dec 17)	0.98453

Fund Objective

The PRUlink asian balanced fund ("ABF" or "the fund") aims to maximize total return in the medium to long term by primarily investing in equities/equity-related securities of companies,which are incorporated, listed in, or have their area of primary activity in the Asia Pacific region (excluding Japan) as well as fixed income/debt securities issued by Asian entities or their subsidiaries. The fund is invested in three US dollar-denominated and Luxembourg-domiciled Asian SICAV funds of Eastspring Investments, namely, Asia Pacific Equity Fund, Asian Local Bond Fund, and Asian Bond Fund.

Performance Chart



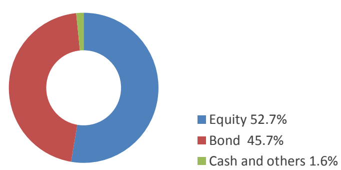
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-1.97%	n.a.	1.12%

Based on unit price as of 02 Apr 2018: USD1.00534

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-ASIA PACIFIC EQ D	52.7%
ESIN-ASIAN LOCAL BD D	24.9%
ESIN-ASIAN BD D	20.8%
Tardeable United States Dollar - Currency	1.6%

Fund Manager's Commentary

Global equities were volatile and broadly declined in March, as fears over a US-China trade war and its implications for global growth drove negative sentiment. Sentiment was further impacted by worries over the path of US rates – with the Fed raising rates during the month – in addition to geopolitical concerns. Whilst tensions in the Korean peninsula eased during March, with President Trump accepting North Korean leader Kim Jong-un's invitation to hold a summit meeting, tensions with Russia escalated after an alleged poisoning by the country's security services on UK soil saw the UK and its allies expel Russian diplomats. The prospect of further US tariffs on China's technology sector weighed heavily on Asian markets, although South Korea and Taiwan posted mildly positive gains. Declines in technology stocks also dragged on the US and markets globally, with a sell off of Facebook amid reports a data firm had collected and exploited personal data without permission, as well as fears of increased regulation of the sector, weighing on the market.

Returns from fixed income assets were broadly flat to mildly positive during the month, whilst US Treasuries outperformed significantly and posted strong absolute returns. The outperformance was despite the increase in the US Fed Funds Rate during the month, with investors seeking the perceived stability and safety of US Treasuries amid the sell offs and volatility in equity markets, offsetting fears of a more aggressive Fed tightening cycle.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks' reluctance to "take away the punch bowl", should prevent them from hiking aggressively, so long as wage inflation remains muted.

During March we have seen a marginal deterioration in fundamental indicators which led us to reduce equity exposure. Business sentiment has shown signs of peaking, and market volatility is now more elevated. As a consequence we booked profits on our technical overweight trade and tactically reduced equity exposure further against bonds.

The rise in implied volatility across asset classes may be reflecting the shift from goldilocks macro conditions of extremely accommodative policy and financial conditions to a period of increased monetary policy uncertainty and rising trade war and protectionism risks. However, we are encouraged that fears over further spikes in US yields have eased and earnings momentum continue to remain firm. Furthermore, sentiment is near pessimism levels and market breadth holds firm.

The fund manager continues to remain overweight equities and underweight Asian bonds.