Fund Fact Sheet

April 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.

PRU LIFE U.K.

PRUlink bond fund

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

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.29 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.

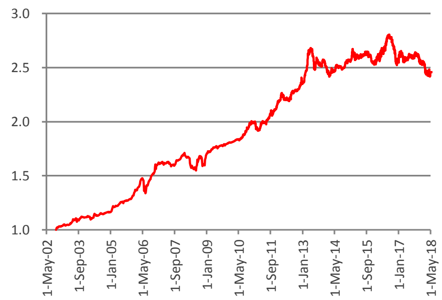
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



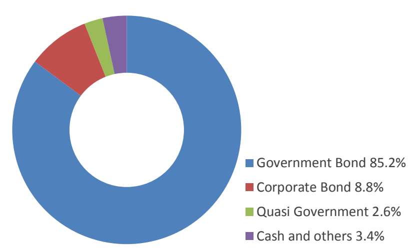
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
0.54%	-5.20%	5.93%

Based on unit price as of 02 May 2018: PhP2.45756

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	8.3%
PHILIPPINE GOVERNMENT 8.000% 7/19/2031	7.7%
PHILIPPINE GOVERNMENT 8.125% 12/16/2035	6.1%
PHILIPPINE GOVERNMENT 3.625% 09/09/2025	5.7%
PHILIPPINE GOVERNMENT 6.125% 10/24/2037	5.5%

Fund Manager's Commentary

In April, the Philippine domestic bond market (as represented by the Markit iBoxx ALBI Philippine Bond index) posted a loss of 0.15%, although it outperformed most Asian local bond markets on the margin.

On the back of rising oil prices and larger Treasury auction sizes, 10-year US Treasuries commenced a steady climb over the month, peaking at 3.03%, the highest in over 4 years, before ending the month at 2.95%. Concurrently, the spread between the 2 and 10-year Treasuries tightened moderately, hitting a multi-year low of 41 bps during the month. The 10-year US Treasury's break above the psychological 3% barrier, as well as the rising yield differentials with other developed market bonds, also prompted a turnaround in the USD, which (measured by the Dollar Index, DXY) gained 2.08% month-on-month.

Higher US interest rates pushed Asian government bond yields in the same direction, resulting in a sea of red in Asian domestic government bond markets, including the Philippines, over the month. In this environment, Philippine government bond yields rose broadly, with more significant moves seen at short end of the curve. The short end rates were influenced higher by continued rise in inflationary pressure; Headline inflation rose in March to 4.3% year-on-year (yoy), pushing past the upper bound of the 2-4% policy target amid higher alcohol and food prices. Indeed, the Bangko Sentral ng Pilipinas' (BSP) 1Q18 consumer confidence survey showed 12m-ahead inflation expectations rising to 4.7% vs. 3.6% in the 4Q17 survey.

Philippines' balance of payments (BoP) deficit hit US$1.23bio for 1Q18, well exceeding the full-year target of US$1bio and attributable to a widening trade deficit. In February, growth in remittances from overseas Filipino workers also fell from 9.7% YoY to 4.5% YoY. Nevertheless, market sentiment received a boost from an upgraded credit outlook by S&P on its BBB sovereign rating from stable to positive.

The Fund returned 0.54%. While the Fund's broad duration overweight detracted from performance due to the soft market performance, the Fund's allocation to corporate bonds contributed positively to returns.

In April, we continued to add to medium tenor bonds on opportunity. We view Philippines' fundamentals positively, expecting good momentum behind the robust growth. Domestic demand remains a key support of growth. Inflation continues to climb, though with slowing momentum, prompting a 25bp hike by BSP to anchor inflation expectations, which led to a brief rally. 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 May 2018 unless otherwise stated)

Fund Fact Sheet

April 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 6.11 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

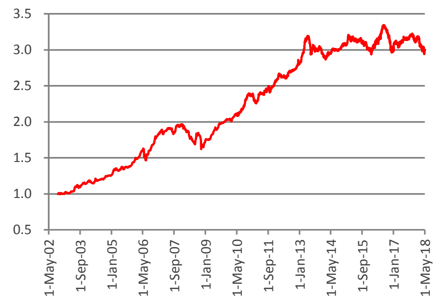
FUND FEES & CHARGES

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

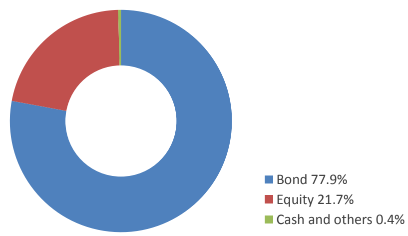
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.20%	-3.72%	7.29%

Based on unit price as of 02 May 2018: PhP2.99839

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

In April, the Philippine domestic bond market (as represented by the Markit iBoxx ALBI Philippine Bond index) posted a loss of 0.15%, although it outperformed most Asian local bond markets on the margin. A further inflation surprise in March and disappointing earnings from consumer companies and banks weighed on investor sentiment. The upgrade in credit outlook by Standard & Poor's from 'stable' to 'positive', while holding the country's 'BBB' credit rating, provided some relief. The central bank continued to keep rates on hold in April unnerving some investors, however, who were expecting a rate hike in response to the rising inflation and depreciating peso.

Philippines equities extended losses in April, underperforming the broader Asian market. Selling by overseas investors and bearish technical signals in Philippine equity markets that have historically implied further downside make us cautious on stocks. Foreign investors have only sold around half of the money they invested in the equity market in 2017. However, structurally we see the improvement in tourism and China's commitment to FDI as significant positives, although in the interim the BSP is still behind the curve.

From a global perspective, 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 pressures remain 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, rising trade war and protectionism risks.

The fund manager has reduced equity exposure, although the fund remains overweight (vs. the neutral allocation of 20%).

PRU LIFE U.K.

PRUlink US dollar bond fund

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

Fund Fact Sheet

April 2018

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Fund Objective

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

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

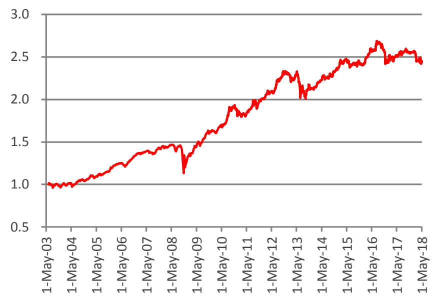
FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Performance Chart



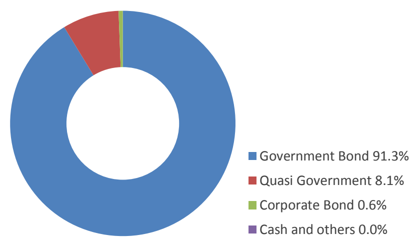
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-1.37%	-2.51%	6.18%

Based on unit price as of 02 May 2018: USD2.4485

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

Asset Allocation



Top 5 Holdings

REPUBLIC OF THE PHILIPPINES 9.5% 02/02/2030	10.7%
REPUBLIC OF THE PHILIPPINES 7.75% 01/14/2031	9.7%
REPUBLIC OF THE PHILIPPINES 6.375% 10/23/2034	9.0%
REPUBLIC OF THE PHILIPPINES 10.625% 03/16/2025	8.5%
REPUBLIC OF THE PHILIPPINES 3.950% 01/20/2040	6.9%

Fund Manager's Commentary

In April, Philippine USD sovereign bonds, as represented by the JPMorgan EMBI Global Philippines Index, delivered a negative return of 1.33%, as a result of higher US Treasury bond yields and marginally wider spreads.

On the back of rising oil prices and larger Treasury auction sizes, 10-year US Treasuries commenced a steady climb over the month, peaking at 3.03%, the highest in over 4 years, before ending the month at 2.95%. Concurrently, the spread between the 2 and 10-year Treasuries hit a multi-year low of 41 bps during the month. Rising yield differentials and the 10-year’s break above the psychological 3% barrier also prompted a turnaround in the USD, which (measured by the Dollar Index, DXY) gained 2.08% month-on-month.

CPI inflation rose in March to 4.3% year-on-year (yoy), bringing year-to-date inflation to 3.8% yoy and nudging against the upper bound of the 2-4% policy target. Indeed, the Bangko Sentral ng Pilipinas’ (BSP) 1Q18 consumer confidence survey showed 12m-ahead inflation expectations rising to 4.7% vs. 3.6% in the 4Q17 survey. Additionally, the balance of payments (BoP) deficit hit US$1.23bio in 1Q18, well exceeding the full-year target of US$1bio and attributable to a widening trade deficit. Nevertheless, a 4.5% increase in reported cash remittances for February and an upgraded outlook by S&P on its BBB sovereign rating from stable to positive mitigated these negative developments somewhat.

Reflecting rising Treasury yields and generally risk-averse sentiment, the Philippine USD sovereign bond curve widened at all points of the curve except for the 2-3 year buckets, and slanted slightly steeper as a result.

The Fund’s return stood at -1.37%. The outperformance was largely attributed to security selection within the government and quasi-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.

Fund Fact Sheet

April 2018

PRU LIFE U.K.

PRUlink growth fund

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

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.

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.

FUND DETAILS

Launch Date	22 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 11.99 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

Performance Chart

Performance

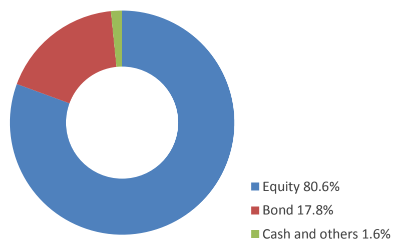
1-Month	Actual yr-on-yr	Since Inception (annualized)
-1.80%	-0.11%	11.33%

Based on unit price as of 02 May 2018: PhP3.94356

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

Philippines equities extended losses in April, underperforming the broader Asian market. A further inflation surprise in March and disappointing earnings from consumer companies and banks weighed on investor sentiment. Reflecting rising Treasury yields and generally risk-averse sentiment, the domestic bond market posted a mild loss. The upgrade in credit outlook by Standard & Poor's from 'stable' to 'positive', while holding the country's 'BBB' credit rating, provided some relief. The central bank continued to keep rates on hold in April unnerving some investors, however, who were expecting a rate hike in response to the rising inflation and depreciating peso.

Selling by overseas investors and bearish technical signals in Philippine equity markets that have historically implied further downside make us cautious on stocks. Foreign investors have only sold around half of the money they invested in the equity market in 2017. However, structurally we see the improvement in tourism and China's commitment to FDI as significant positives, although in the interim the BSP is still behind the curve.

From a global perspective, 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 pressures remain 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, rising trade war and protectionism risks.

The fund manager has reduced equity exposure, although the fund remains overweight.

PRU LIFE U.K.

PRUlink equity fund

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

Fund Fact Sheet

April 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 44.19 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

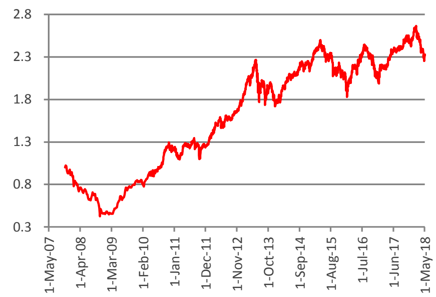
FUND FEES & CHARGES

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

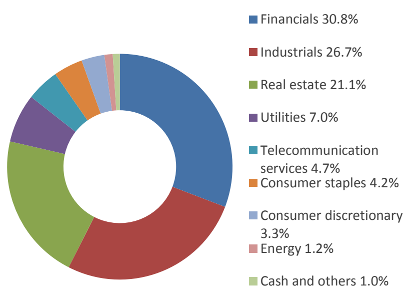
1-Month	Actual yr-on-yr	Since Inception (annualized)
-2.14%	0.90%	8.34%

Based on unit price as of 02 May 2018: PhP2.32437

Notes:

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

Asset Allocation



Top 5 Holdings

SM INVESTMENTS	10.6%
AYALA LAND	8.2%
SM PRIME HOLDINGS	7.8%
BDO UNIBANK	6.4%
AYALA	6.2%

Fund Manager's Commentary

Philippines equities extended losses in April, underperforming the broader Asian market. Further inflation surprise in March and disappointing earnings from consumer companies and banks weighed on investors' sentiment. The upgrade in credit outlook by Standard & Poor's from 'stable' to 'positive', while holding the country's 'BBB' credit rating, provided some relief.

On the economic front, headline inflation accelerated to 4.5% year-on-year in April from 4.3% in March. Inflation in the first 4 months of 2018 averaged 4%, buoyed by higher food and tobacco prices.

The central bank continued to keep rates on hold in April, unnerving some investors who were expecting a rate hike in response to the rising inflation and depreciating peso.

The underweight in Universal Robina, International Container Terminal Services and Bank of the Philippine Islands contributed to relative performance in April. Universal Robina's share price fell in April on the back of declining 1Q18 revenue and profit. Lower volumes in ready-to-drink tea amid new excise taxes and intense competition in the coffee segment contributed to the weaker-than-expected results. The underweight position in International Container Terminal Services benefited relative performance. The port operator's share price fell amid fears that the ongoing tension between the US and China may escalate into a full-blown trade war, which will in turn impact its port operations in Mexico. The Fund's underweight position in Bank of the Philippine Islands aided relative performance as the lender's shares declined in April following its rights issue.

The underweight position in SM Investments as well as the overweight in First Gen and East West Banking hurt relative performance in April. Share price of index heavyweight SM Investments edged higher in the month, hurting relative performance. For diversification, the Fund's exposure to the stock is capped at 10% while its weighting in the PSE Index is ~13%. First Gen's share price corrected in April following a 17% surge in the previous month, detracting from the Fund's relative performance. Share price of East West Banking fell 8% in the month amid fears of capital raising, hurting relative performance.

Over the month, the Fund added to Bank of the Philippine Islands.

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.

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 has been one of the worst-performing Asian currencies year-to-date. 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 May 2018 unless otherwise stated)

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 17.48 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

Fund Fact Sheet

April 2018

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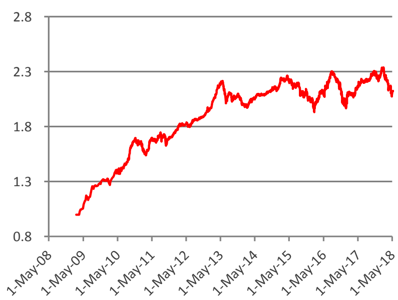
Fund Objective

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.

Performance Chart



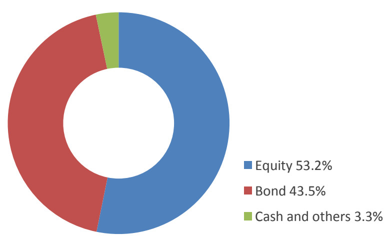
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-1.25%	-1.80%	8.52%

Based on unit price as of 02 May 2018: PhP2.1233

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

Philippines equities extended losses in April, underperforming the broader Asian market. A further inflation surprise in March and disappointing earnings from consumer companies and banks weighed on investor sentiment. Reflecting rising Treasury yields and generally risk-averse sentiment, the domestic bond market posted a mild loss. The upgrade in credit outlook by Standard & Poor's from 'stable' to 'positive', while holding the country's 'BBB' credit rating, provided some relief. The central bank continued to keep rates on hold in April unnerving some investors, however, who were expecting a rate hike in response to the rising inflation and depreciating peso.

Selling by overseas investors and bearish technical signals in Philippine equity markets that have historically implied further downside make us cautious on stocks. Foreign investors have only sold around half of the money they invested in the equity market in 2017. However, structurally we see the improvement in tourism and China's commitment to FDI as significant positives, although in the interim the BSP is still behind the curve.

From a global perspective, 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 pressures remain 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, rising trade war and protectionism risks.

The fund manager has reduced equity exposure, although the fund remains overweight.

Fund Fact Sheet

April 2018

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PRU LIFE U.K.

PRUlink Asian local bond fund

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

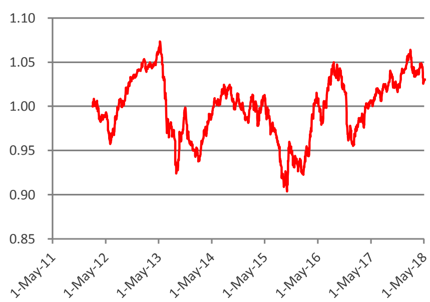
Fund Objective

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 14.05 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)
-1.25%	2.48%	0.47%

Based on unit price as of 02 May 2018: USD1.03012

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.

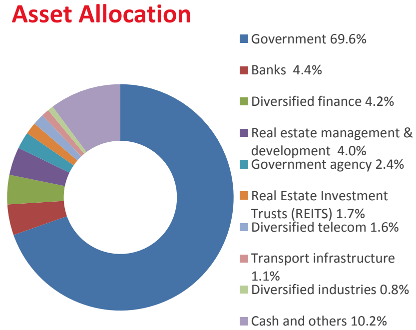
FUND FEES & CHARGES

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	1.5%
KOREA TREASURY BOND 2.0% 09/10/2022	1.4%
KOREA TREASURY BOND 1.875% 03/10/2022	1.3%
KOREA TREASURY BOND 1.375% 09/10/2021	1.2%

Fund Manager's Commentary

Asian local currency bond markets declined in April, with the representative customised Markit iBoxx Asian Local Bond Index shedding 1.3% in USD terms. The negative performance of the market was primarily driven by broad-based depreciation of Asian currencies against the US dollar, as well as higher domestic interest rates.

On the back of rising oil prices and larger Treasury auction sizes, 10-year US Treasury yields commenced a steady climb over the month, peaking at 3.03%, the highest in over 4 years, before ending the month at 2.95%. Concurrently, the spread between the 2 and 10-year Treasuries tightened moderately, hitting a multi-year low of 41 bps during the month.

Higher US interest rates pushed Asian government bond yields in the same direction, resulting in a sea of red in Asian domestic government bond markets over the month. China local currency bond market was, however, again an outlier during the month as yields fell after the central bank surprised the market with a 100 bp cut in reserve requirement ratio for most commercial and foreign banks. The move injected additional liquidity into the financial system, which contributed to declines in domestic interest rates. Apart from China, Philippines and Thailand domestic bond markets were also relatively more resilient, registering more muted declines amid onshore investor support.

The biggest underperformer for the month was India, which fell by 1.29%. Yields initially rallied on the Reserve Bank of India (RBI) keeping policy rates unchanged at 6% and forecasting a reduction in inflation in financial year (FY) 2019. However, minutes of its Monetary Policy Committee (MPC) meetings, which were subsequently released, revealed a hawkish bias on inflation risks and signaled a possible 'withdrawal of accommodation' in its next meeting, which prompted a surge in yields to end April up 37 bps (as measured by the 10-year bond).

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

Rising yield differentials between the US and major developed economies, as well as the 10-year US Treasuries' break above the psychological 3% barrier, also prompted a turnaround in the USD, which (measured by the Dollar Index, DXY) gained 2.08% month-on-month. Asian currencies fell further due to the turnaround in the dollar, with the Indian rupee taking a bigger hit as it weakened by 2.2% against the US dollar amid growing concerns over the impact of rising oil prices on its trade balance. The Philippine peso, however, defied the broad weakening trend to strengthen by 0.9% against the US dollar, providing some relief to investors after its sustained underperformance this year.

In April, the Fund's overall currency position was positive for performance, as underweights in currencies such as Taiwan Dollar, Thai Baht and Singapore Dollar helped to offset the overweight in Indian Rupee and Indonesian Rupiah. The overweight in Philippine Peso also added value. The fund benefited from an overall duration underweight.

During the month, we added to our overweight in Chinese Renminbi bonds. We expect monetary policy and liquidity conditions to be supportive of both onshore and offshore Renminbi bonds in the near term. The sell-off in the bond market picked up momentum in late April. We see improved valuation in most markets, and will look to neutralize our duration underweight once US treasury yields stabilize.

PRU LIFE U.K.

PRUlink Asia Pacific equity fund

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

Fund Fact Sheet

April 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.

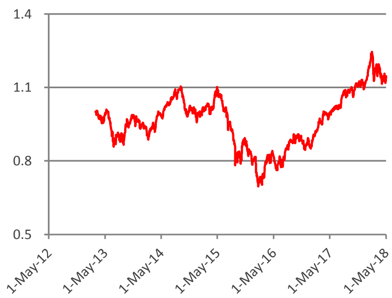
Fund Objective

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 28.47 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)
1.36%	15.11%	2.65%

Based on unit price as of 02 May 2018: USD1.14515

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.

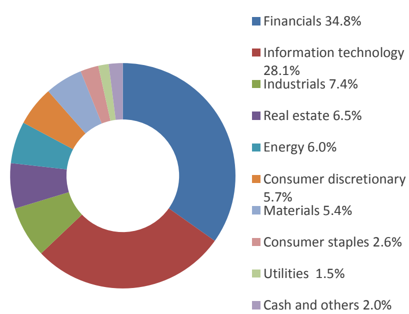
FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Asset Allocation



Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	5.3%
SAMSUNG ELECTRONICS	5.0%
CHINA CONSTRUCTION BANK-H	5.0%
TENCENT HOLDINGS	4.5%
BAIDU INC - SPON ADR	2.9%

Fund Manager's Commentary

Equity markets around the world were mixed in April with the MSCI World index up just 1.0% as investors grappled with the lingering trade dispute between China and the US, rising geopolitical tensions in the Middle East, and a mixed set of economic and corporate data from around the world.

The MSCI Developed Markets index was up 1.2%, outperforming the Emerging Markets (EM) index which was 0.4% lower. EM was largely weighed by Latin America, down 1.2%, and EMEA, which lost 2.3% as Russia and Turkey both fell sharply. Asia Pacific ex Japan was 1% higher although performances were mixed here too. Korea was higher on news of the talks between North and South, and Singapore surged 6.3% thanks to its big banks, to make it the best-performing Asian market year to date.

On the underperforming side, China was flat after seeing its technology stocks pulled down by the threat of US sanctions and a specific investigation into Huawei. This added to investor concerns already agitated by a trading sanction against ZTE. Taiwan was also weaker after TSMC disappointed with a weak Q2 outlook statement, dragging the Apple supply chain down with it.

The Philippines market fell again although did rally toward the end of the month to close 1.1% down as President Duterte filed part two of his Comprehensive Tax Reform Programme with Congress. The bill is aimed at funding a $160bn infrastructure drive but has also hit a swathe of the country's exporters. Indonesia was also notably weaker as further fund outflows hit the more liquid banking stocks; government bond yields increased to almost 7% and daily equity trading fell by more than 34%.

India markets outperformed strongly despite sharply higher bond yields and a weaker currency. A forecast for a good monsoon season, healthy earnings from bellwether stock TCS, and a boost for the healthcare sector from the weaker currency helped lift stock returns.

Australia was stronger, in line with other developed markets around the world, and despite continued weakness among financial names as the royal commission into the banking industry continued. Weaker than expected economic data pointed to the Royal Bank of Australia keeping rates on hold next month, giving a boost to equities.

The Fund's overweight position in Korea's Hyundai Motor contributed, first as the market in Korea took an upturn on the North-South talks, then the stock reacted positively to news that activist shareholder Elliot Advisors had called for the Hyundai group to be restructured. The investor group said the current proposed restructuring plan was insufficient and called on the group to adopt a holding company structure as well as appoint more independent board members. The stock rose more than 11% during the month.

The Fund's overweight position in Hyundai Steel contributed as well to the Fund's performance as optimism over relations with the North led investors to contemplate about which companies would likely gain from a more substantive rapprochement with the North. Cyclical heavyweights such as Hyundai Steel gained. The stock has also benefitted from a better industry supply side position as well as a modest cash windfall from Hyundai group restructuring.

The Fund also benefitted from its overweight position in China Resources Cement as the stock added to gains seen in March, after first-quarter results came in ahead of expectations largely because of higher cement prices, which drove up margins. Cement prices extended gains to reach record highs during the month, adding to optimism around the company. The stock is not a constituent of the benchmark index and rose 22% in April.

TSMC detracted from performance in April after disappointing with its Q2 outlook statement. Revenue for the quarter was predicted to be 7% lower for Q2, substantially below market expectations, which was looking for an increase. The fall is mainly driven by continuing order weakness from Apple although partially offset by cryptocurrency mining products as well as an increase in demand from Chinese customers. Full-year forecasts were also lowered although the company still expects revenue growth of around 10%. The Fund remains overweight in the name.

Bank Negara Indonesia fell 7% during the month as the Indonesia market as a whole fell sharply as government bond yields rose again and equity trading was hit hard amid fund outflows, and the more liquid banking stocks sold off sharply. During the month, the bank released first quarter results that were largely in line with consensus expectations. The Fund retains its overweight position but it detracted from performance this month.

The Fund's overweight position in Catcher Technology detracted from performance as the stock fell amid the weak outlook statement from TSMC especially on sales of iPhones. Apple supply-chain stocks fell sharply as a result of the guidance although we remain positive on the outlook for the company given its efficient business model and wide margins.

There were no significant trades executed in the Fund during April.

Asian equities are trading around their long-term averages but are cheap relative to developed markets of the west. Despite some market volatility and geopolitical concerns, we still see improving economic growth supported by a pickup in earnings delivery across Asia, which can continue to drive 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 May 2018 unless otherwise stated)

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 16.35 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Fact Sheet

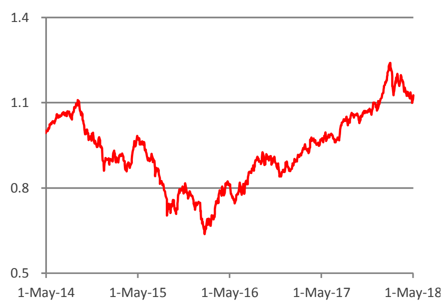
April 2018

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.

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.

Performance Chart



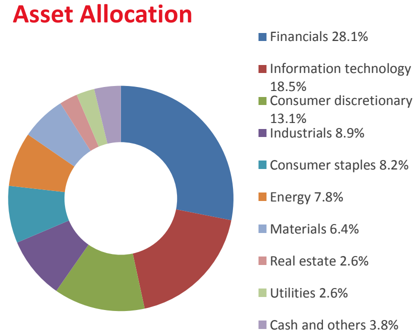
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.53%	16.37%	2.96%

Based on unit price as of 02 May 2018: USD1.12674

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	5.3%
CHINA CONSTRUCTION BANK-H	4.5%
NASPERS LIMITED N	4.4%
BAIDU INC - SPON ADR	3.8%
BANK OF CHINA LTD-H	3.0%

Fund Manager's Commentary

Equity markets around the world were mixed in April with the MSCI World index up just 1.0% as investors grappled with the lingering trade dispute between China and the US, rising geopolitical tensions in the Middle East, and a mixed set of economic and corporate data from around the world.

The MSCI Developed Markets index was up 1.2%, outperforming Emerging Markets (EM) which was 0.4% lower. EM was largely weighed by Latin America, down 1.2%, and EMEA, which lost 2.3% as Russia and Turkey both fell sharply. Asia Pacific ex Japan was 1% higher although performances were mixed here too. Korea was higher on news of the talks between North and South, and Singapore surged 6.3% thanks to its big banks, to make it the best performing Asian market year to date.

On the underperforming side, China was flat after seeing its technology stocks pulled down by the threat of US sanctions and a specific investigation into Huawei. This added to investor concerns already agitated by a trading sanction against ZTE. Taiwan was also weaker after TSMC disappointed with a weak Q2 outlook statement, dragging the Apple supply chain down with it.

The Philippines market fell again although did rally toward the end of the month to close 1.1% down as President Duterte filed part two of his Comprehensive Tax Reform Programme with Congress. The bill is aimed at funding a $160bn infrastructure drive but has also hit a swathe of the country's exporters. Indonesia was also notably weaker as further fund outflows hit the more liquid banking stocks; government bond yields increased to almost 7% and daily equity trading fell by more than 34%.

India markets outperformed strongly despite sharply higher bond yields and a weaker currency. A forecast for a good monsoon season, healthy earnings from bellwether stock TCS, and a boost for the healthcare sector from the weaker currency helped boost stock returns.

The EMEA region was extremely volatile with losses in Turkey caused by the lira weakening after the central bank hiked rates by 75 basis points versus expectations of 50bps, and President Erdogan called snap elections for May. Russia lost 7.4% despite higher oil prices, after the US imposed sanctions on a number of companies linked to oligarchs. Offsetting these losses were gains in Greece as the country edged closer to exiting its distressed financial status.

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

The Fund’s overweight position in Hyundai Steel contributed to the Fund’s performance as optimism over relations with the North led investors to contemplate which companies would likely gain from a more substantive rapprochement with the North. Cyclical heavyweights such as Hyundai Steel gained. The stock has also benefitted from a better industry supply side position as well as a modest cash windfall from Hyundai group restructuring.

The Fund also benefitted from its overweight position in China Resources Cement as the stock added to gains seen in March, after first-quarter results came in ahead of expectations largely because of higher cement prices which drove up margins. Cement prices extended gains to reach record highs in during the month, adding to optimism around the company. The stock is not a constituent of the benchmark index and rose 22% in April.

The Fund is overweight Chinese Internet giant Baidu and the stock contributed to performance. During the month, the company announced plans to divest its financial services arm and raise $1.9bn as well as successfully spinning off its IQIYI video streaming service on Nasdaq. First-quarter results also beat consensus with higher revenue and lower costs. The stock rose 12% over the month. We see valuation upside given the company’s dominant search service delivers steady growth and the market has given no value to the other parts of the business.

Russia’s Sberbank detracted from the Fund as the stock fell sharply after the US imposed sanctions on 24 Russian individuals and 15 companies at the beginning of the month. Although the bank is not directly implicated in the sanctions, it was dragged down with the rest of the Russian market as the stock market and ruble fell sharply. The fund remains overweight in the stock. Another Russian stock to suffer amid the general market sell off was X5 Retail. The company also suffered a blow when one of its senior managers who had been responsible for the turnaround in the company’s flagship grocery store chain resigned unexpectedly. First-quarter results also disappointed the market with the stock falling 15% over the month. The Fund remains overweight in the name while it is not an index constituent.

The Fund’s overweight position in LG Display detracted from performance as the stock reported its first quarterly loss in six years. Weakening prices in panels caused by a supply surge from China as well as a flat smartphone market took its toll on the stock.

In April, we added small positions onto existing holdings in X5 Retail and Cosco Shipping Energy Transportation, while lightly trimming China Resources Cement.

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. Despite some market volatility and geopolitical concerns we see a solid macroeconomic and corporate backdrop supporting the stock specific opportunities we continue to find.

Fund Fact Sheet

April 2018

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PRU LIFE U.K.

PRUlink cash flow fund

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

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.

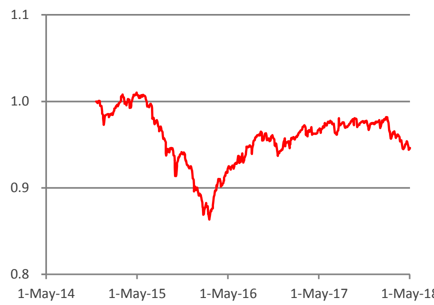
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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



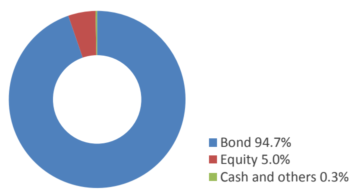
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
0.07%	-2.21%	-1.59%

Based on unit price as of 02 May 2018: USD0.94611

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	52.8%
ESIN-ASIAN BD D	41.8%
ESIN-ASIAN EQUITY INC D	2.5%
ESIN-WORLD VALUE EQ D	2.5%
Tradeable United States Dollar - Currency	0.3%

Fund Manager's Commentary

Global equities were mixed but ended broadly higher in April, as investors digested the lingering US-China trade tensions and rising geopolitical tensions in the Middle East alongside rallying oil prices and positive developments on the Korean peninsula. Chinese equities were pulled down by the threat of US sanctions including a ban on US companies selling parts and services to ZTE for seven years, although China responded with its own retaliatory measures including a significant import charge on US shipments soybeans. Airstrikes by the US and its allies on Syria, combined with the expectation for a US withdrawal from the Iran nuclear deal, saw oil prices continue to climb, feeding through to the energy sector, which outperformed during April. Aluminium prices also rallied after the US imposed sanctions on Russian companies, including the world’s second largest aluminium producer Rusal. In addition, a thawing of tensions on the Korean peninsula was positive for markets. Asian equities ended higher, driven by Singapore which benefited from rising financials and South Korea, whilst returns from the US market were relatively muted. European equities outperformed other developed markets, driven by strong returns from the energy sector.

Returns from fixed income assets were broadly flat to mildly negative during the month, with 10-year Treasury yields steadily increasing over the period as investors continued to digest the generally hawkish tone from the US Fed and the prospect of higher inflation. Inflationary concerns were further heightened in a month where oil prices soared to a three year high. In this environment, long duration US Treasuries underperformed relative to other sectors. The generally positive backdrop for riskier assets and the lower sensitivity to interest rate rises saw US High Yield Bonds outperform and post positive absolute returns for the month.

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 pressures remain 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.

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

Fund Fact Sheet

April 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.

PRU LIFE U.K.

PRUlink Asian balanced fund

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

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.

FUND DETAILS

Launch Date	09 October 2017
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.97 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

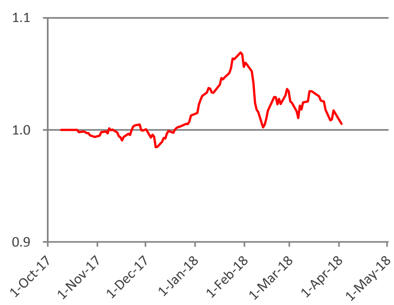
FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (09 Oct 17)	1.00000
Highest (29 Jan 18)	1.06900
Lowest (07 Dec 17)	0.98453

Performance Chart



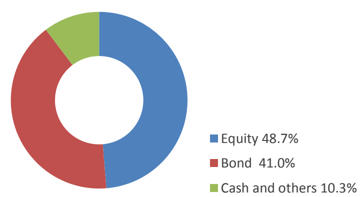
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
0.22%	n.a.	0.75%

Based on unit price as of 02 May 2018: USD1.00753

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	48.7%
ESIN-ASIAN LOCAL BD D	22.3%
ESIN-ASIAN BD D	18.7%
Tradeable Philippine Peso - Currency	10.3%
Tardeable United States Dollar - Currency	0.0%

Fund Manager's Commentary

Global equities were mixed but ended broadly higher in April, as investors digested the lingering US-China trade tensions and rising geopolitical tensions in the Middle East alongside rallying oil prices and positive developments on the Korean peninsula. Chinese equities were pulled down by the threat of US sanctions including a ban on US companies selling parts and services to ZTE for seven years, although China responded with its own retaliatory measures including a significant import charge on US shipments soybeans. Airstrikes by the US and its allies on Syria, combined with the expectation for a US withdrawal from the Iran nuclear deal, saw oil prices continue to climb, feeding through to the energy sector which outperformed during April. Aluminium prices also rallied after the US imposed sanctions on Russian companies, including the world's second largest aluminium producer Rusal. In addition, a thawing of tensions on the Korean peninsula was positive for markets. Asian equities ended higher, driven by Singapore which benefited from rising financials and South Korea, whilst returns from the US market were relatively muted. European equities outperformed other developed markets, driven by strong returns from the energy sector.

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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 pressures remain 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.

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