Fund Fact Sheet

August 2016

PRU LIFE U.K.

PRUlink managed fund

(All data as at 31 August 2016 unless otherwise stated)

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

Fund Objective

The fund 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 7.38 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

Performance Chart

Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.89%	5.60%	9.01%

Based on Unit Price as of 01 Aug 2016: PhP3.29749

Notes:

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

2. The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

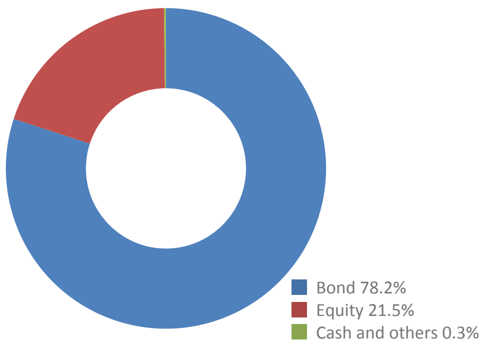
FUND FEES & CHARGES

Annual Management Fee	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

Asset Allocation



Fund Manager's Commentary

Global equity markets as a whole rose during the month, with Asian and emerging market shares powering past developed market peers. Asia had a bumper month driven predominantly by China due to strong corporate results and better economic data. The US Fed's hawkish guidance coming out of the much anticipated Jackson Hole meeting – acknowledging that conditions may be ripe for a rate hike sooner rather than later – contributed to both the US and Japanese equity markets finishing muted for the month. Global government bond returns were mixed in August. The US yield curve flattened as expectations for a near-term Fed rate hike increased. By contrast, an aggressive easing policy from the Bank of England supported sterling-denominated fixed income assets. The Bank of Japan signaled the possibility of more easing to be decided at its next board meeting in September whilst the European Central Bank remained coy on further easing, disappointing markets. In this environment credit performed consistently well.

Domestically, disappointing Q2 16 results – especially in the telecommunications and consumer staples sectors – pulled the equity market down; whilst the bond market, in tandem with US Treasuries, declined as markets adjusted to the prospect of an earlier Fed funds rate increase.

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

Long term (10-year) expected returns favor Equities and Credit over Sovereign Bonds. As such, higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns. Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus. Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) an unexpected hawkish shift of US monetary policy, 3) a relapse in oil price recovery given high US oil inventory, and 4) rising odds of a Trump victory in the upcoming US elections. While valuations seem elevated,

Cont. Fund Manager's Commentary on PRUlink managed fund

momentum is favoring domestic equities as the country's corporate health recovers and the macroeconomic picture remains healthy.

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

Fund Fact Sheet

August 2016

PRU LIFE U.K.

PRUlink proactive fund

(All data as at 31 August 2016 unless otherwise stated)

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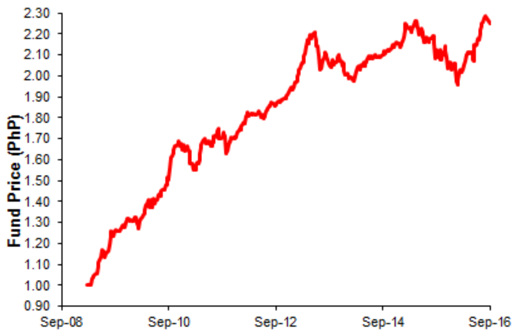
Fund Objective

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

Performance Chart



Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.44%	5.97%	11.57%

Based on Unit Price as of 01 Sept 2016: PhP2.25043

Notes:

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

2. The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

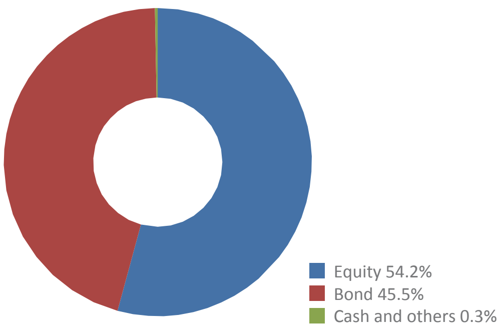
FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Feb 09)	1.00000
Highest (28 Jul 16)	2.30325
Lowest (3 Mar 09)	0.99950

Asset Allocation



Fund Manager's Commentary

Global equity markets as a whole rose during the month, with Asian and emerging market shares powering past developed market peers. Asia had a bumper month driven predominantly by China due to strong corporate results and better economic data. The US Fed's hawkish guidance coming out of the much anticipated Jackson Hole meeting – acknowledging that conditions may be ripe for a rate hike sooner rather than later – contributed to both the US and Japanese equity markets finishing muted for the month. Global government bond returns were mixed in August. The US yield curve flattened as expectations for a near-term Fed rate hike increased. By contrast, an aggressive easing policy from the Bank of England supported sterling-denominated fixed income assets. The Bank of Japan signaled the possibility of more easing to be decided at its next board meeting in September whilst the European Central Bank remained coy on further easing, disappointing markets. In this environment credit performed consistently well.

Domestically, disappointing Q2 16 results – especially in the telecommunications and consumer staples sectors – pulled the equity market down; whilst the bond market, in tandem with US Treasuries, declined as markets adjusted to the prospect of an earlier Fed funds rate increase. As a team, we continue to target an overweight asset allocation to Equities and Credit relative to Sovereign Bonds.

Long term (10-year) expected returns favour Equities and Credit over Sovereign Bonds. As such, higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns. Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) an unexpected hawkish shift of US monetary policy, 3) a relapse in oil price recovery given high US oil inventory, and 4) rising odds of a Trump victory in the upcoming US elections. While valuations seem elevated, momentum is favoring domestic equities as the country's corporate health recovers and the macroeconomic picture remains healthy.

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

Fund Fact Sheet

August 2016

PRUlink growth fund

(All data as at 31 August 2016 unless otherwise stated)

FUND DETAILS

Launch Date	19 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 10.89 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

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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 (p.a.)
-1.86%	7.58%	13.61%

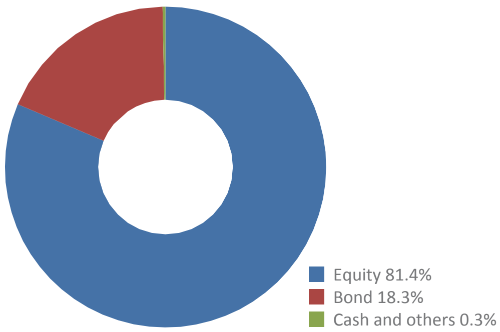
Based on Unit Price as of 01 Sept 2016: PhP4.05933

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

Global equity markets as a whole rose during the month, with Asian and emerging market shares powering past developed market peers. Asia had a bumper month driven predominantly by China due to strong corporate results and better economic data. The US Fed's hawkish guidance coming out of the much anticipated Jackson Hole meeting – acknowledging that conditions may be ripe for a rate hike sooner rather than later – contributed to both the US and Japanese equity markets finishing muted for the month. Global government bond returns were mixed in August. The US yield curve flattened as expectations for a near-term Fed rate hike increased. By contrast, an aggressive easing policy from the Bank of England supported sterling-denominated fixed income assets. The Bank of Japan signaled the possibility of more easing to be decided at its next board meeting in September whilst the European Central Bank remained coy on further easing, disappointing markets. In this environment credit performed consistently well.

Domestically, disappointing Q2 16 results – especially in the telecommunications and consumer staples sectors – pulled the equity market down; whilst the bond market, in tandem with US Treasuries, declined as markets adjusted to the prospect of an earlier Fed funds rate increase.

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

Long term (10-year) expected returns favor Equities and Credit over Sovereign Bonds. As such, higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns. Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets 2) an unexpected hawkish shift of US monetary policy, 3) a relapse in oil price recovery given high US oil inventory, and 4) rising odds of a Trump victory in the upcoming US elections. While valuations seem elevated, momentum is favoring domestic equities as the country's corporate health recovers and the macroeconomic picture remains healthy. As such, the fund manager continues to target an overweight to equities.

Fund Fact Sheet

August 2016

PRU LIFE U.K.

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PRUlink cash flow fund

(All data as at 31 August 2016 unless otherwise stated)

FUND DETAILS

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.07 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.

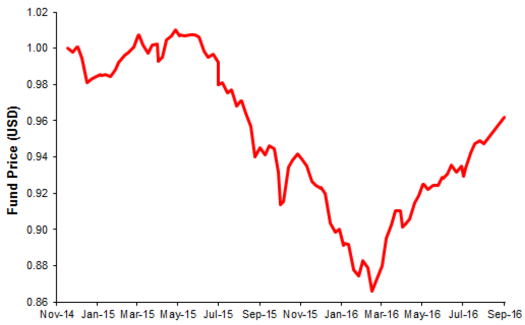
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Nov 2014)	1.00000
Highest (29 Apr 2015)	1.01016
Lowest (15 Feb 2016)	0.86352

Fund Objective

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

Performance Chart



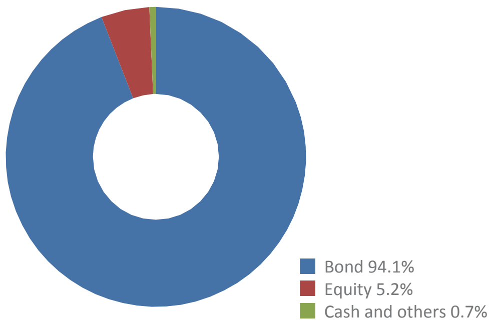
Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.49%	1.77%	-2.15%

Based on Unit Price as of 01 Sept 2016: USD0.96168

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

Asset Allocation



Top 5 Holdings

ESIN-US HY BD D	55.1%
ESIN-ASIAN BD D	38.9%
ESIN-ASIAN EQUITY INC D	2.6%
ESIN-WORLD VALUE EQ D	2.6%
Tradeable United States Dollar - Currency	0.7%

Fund Manager's Commentary

Global equity markets as a whole rose during the month, with Asian and emerging market shares powering past developed market peers. Asia had a bumper month driven predominantly by China due to strong corporate results and better economic data. The US Fed's hawkish guidance coming out of the much anticipated Jackson Hole meeting – acknowledging that conditions may be ripe for a rate hike sooner rather than later – contributed to both the US and Japanese equity markets finishing muted for the month. Global government bond returns were mixed in August. The US yield curve flattened as expectations for a near-term Fed rate hike increased. By contrast, an aggressive easing policy from the Bank of England supported sterling-denominated fixed income assets. The Bank of Japan signaled the possibility of more easing to be decided at its next board meeting in September whilst the European Central Bank remained coy on further easing, disappointing markets. In this environment credit performed consistently well.

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As a team, we continue to target an overweight asset allocation to Equities and Credit relative to Sovereign Bonds. Long term (10-year) expected returns favour Equities and Credit over Sovereign Bonds. As such, higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns. Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) an unexpected hawkish shift of US monetary policy, 3) a relapse in oil price recovery given high US oil inventory, and 4) rising odds of a Trump victory in the upcoming US elections.

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

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PRUlink equity fund

(All data as at 31 August 2016 unless otherwise stated)

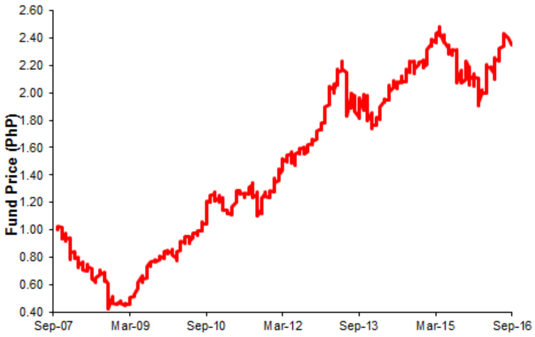
Fund Objective

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

Performance Chart



Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.16%	8.45%	10.39%

Based on Unit Price as of 01 Sept 2016: PhP2.35047

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.

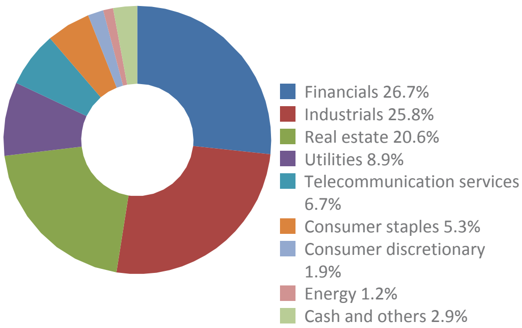
FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Sector Allocation



Top 5 Holdings

SM INVESTMENTS	9.8%
AYALA LAND	8.1%
SM PRIME HOLDINGS	6.5%
JG SUMMIT HOLDINGS 1	5.5%
AYALA	5.5%

Fund Manager's Commentary

Philippines equities retreated in August, with the Philippines Stock Exchange Index falling 2.2% in local currency terms. Disappointing 2Q16 results, especially in the telecommunications and consumer staples sectors pulled the market down. Outflows from foreign investors, after the Philippines' weight was revised downward in a major global index provider's quarterly re-balancing, also pressured the market.

On the economic front, Philippines Gross Domestic Product grew a strong 7% in 2Q16, the fastest pace since 2013, driven by domestic demand. Strong demand for durable goods led to a 27.6% jump in capital formation.

In August, the Duterte government presented the Budget 2017 with top focus on social and human resource development. The Department of Social Welfare, Education, Labor and Employment and Health will receive 40% allocation of the budget to provide more healthcare and social protection schemes for the poor.

The Department of Finance presented draft tax reforms to be implemented from 2017 onwards. These include reducing personal and corporate income tax rates, whilst expanding VAT base, increasing some indirect taxes, and rationalizing fiscal incentives for corporate.Domestic credit growth held steady at 17.7% y-o-y, while car sales in the first 7 months of the year were up 27% versus same period last year.

Headline inflation for July came in at 1.9%. The Philippines central bank kept its policy rate unchanged against the backdrop of benign inflation and robust domestic growth. The overweight position in First Phil Holdings Corp (FPH), and underweight positions in Universal Robina Corp (URC) and Globe Telecom Inc. were among the larger contributors to the Fund's relative performance in August.

FPH is engaged in the power generation, real estate development, manufacturing and construction in the Philippines. Better-than-expected

Cont. Fund Manager's Commentary on PRUlink equity fund

earnings in 2Q16, aided by lower costs, helped the share price outperform in August. Globe Telecom is Philippines' second largest telecommunication service provider. Its share price declined after intense competition in mobile business hurt revenues in 2Q16.

Year-to-date, the underweight position in Universal Robina Corporation has contributed to Fund's relative performance. Share price of URC, one of the largest branded consumer food and beverage products company in the Philippines, trailed the PSEi by more than 10% YTD. Weak international revenue and rising local competition in the branded consumer food business have hurt URC's profitability.

The underweight positions in International Container Terminal Services Inc. (ICTSI), Bank of The Philippines Islands (BPI) and SM Prime Holdings (SMPH) were among the larger detractors from the Fund's relative performance in August.
ICTSI develops, manages and operates container ports and terminals worldwide. Stronger than expected recovery in 2Q16 volumes sent the share price soaring. BPI is one of the Philippines' largest banks. Its share price surged after trading income propelled its profit in 2Q16.

Year-to-date, the underweight in SM Prime Holding has been among the larger detractors from the Fund's relative performance. A developer and owner of shopping malls, it has benefited from strong consumer sentiment. The Fund is underweight the stock due to its rich valuations.

Ahead of the benchmark index PSEi's re-balancing in September, the Fund exited a small risk position in Bloomberry Resorts which will be excluded from the PSEi. Also, the Fund trimmed its position in East West Banking and Vista Land post recent out performance. The sale proceeds were utilized to add positions in Ayala Corp. and ICTS.

The Philippines' macro fundamentals remain intact and are underpinned by healthy external position and strong domestic demand. However, valuations of large-caps are no longer attractive following the market's strong performance in the recent years.

Our portfolio manager is mindful of the risk of a potential market correction in the event of a spike in risk aversion, and will continue to monitor the macro situation while maintaining his bottom-up, valuation-driven investment approach.

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

PRU LIFE U.K.

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PRUlink Asia Pacific equity fund

(All data as at 31 August 2016 unless otherwise stated)

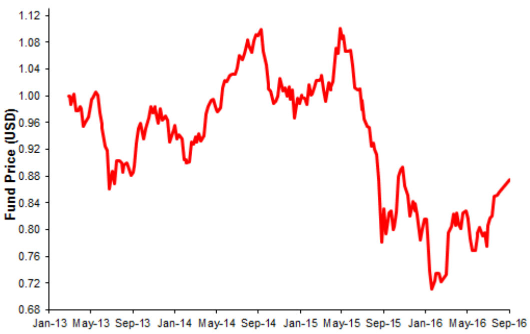
Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments-Asia Pacific Equity Fund, which aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific Region (excluding Japan). This fund may also invest in depository receipts including American 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 23.98 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 (p.a.)
2.15%	5.23%	-4.34%

Based on Unit Price as of 01 Sept 2016: USD 0.87416

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.

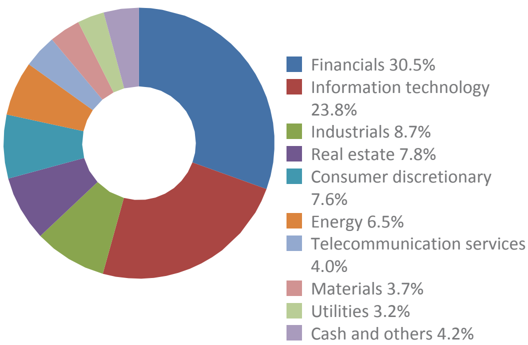
FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 2013)	1.00000
Highest (05 Sep 2014)	1.10429
Lowest (22 Jan 2016)	0.69551

Sector Allocation



Top 5 Holdings

SAMSUNG ELECTRONICS	5.8%
TAIWAN SEMICONDUCTOR MANUFACTURING	5.6%
CHINA CONSTRUCTION BANK-H	3.5%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.4%
HON HAI PRECISION INDUSTRY	2.8%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan index rose 5.6% in USD-terms in July as markets continued to look past the initial shock of Brexit despite uninspiring economic data from the major economies. US GDP growth came in below expectations at 1.2% for 2Q16 while new durable goods orders contracted again as inventory draw down by retailers intensified. The Federal Reserve stood pat as expected but noted that near term risks have diminished. European purchasing managers' indices outside the UK were resilient as was credit demand indicated by the European Central Bank's (ECB) lending survey. However, there was rising concern over the balance sheets of Italian banks and the potential spillover effects. Both the ECB and Bank of England kept rates unchanged, adopting a wait-and-see approach before further easing. The Bank of Japan expanded its ETF buying programme but stood pat on rates and ruled out the use of "helicopter money". Meanwhile, Japan's cabinet is pushing to approve a JPY13.5tr fiscal package to boost output as deflationary pressures continue to weigh on its economy.

A key source of comfort for Asian markets was the further stabilization of China's economy. Its second quarter GDP growth of 6.7% surpassed expectations, underpinned by rising domestic demand and factory output as deflationary fears eased. The authorities also renewed their focus on reining in shadow banking risks which will strengthen long-term economic resilience.

Australia and Thailand were major out-performers in July. In Australia, strong job creation, especially full-time jobs was a welcome for investors and leading indicators of labor demand suggests a sustained growth in employment going forward. The Thai economy is now in much better shape compared to a year ago as the effects of the public-led investment drive became more apparent while rising farm incomes and the booming tourism sector buttressed consumption spending.

Malaysia and Singapore underperformed peers. Political risks in Malaysia rose again after the US Department of Justice filed civil lawsuits to seize assets linked to the misappropriation of funds from the embattled 1MDB fund. Regulators in Singapore followed suit by seizing almost a quarter of a billion worth of assets connected to the scandal. Weak external trade continued to drag growth in Singapore as total exports and non-oil domestic exports contracted, while further declines in private home prices and rents posed additional downside risks.

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

Contributors

Perusahaan Gas Negara (PGAS) is a state-owned integrated energy solution provider and the largest natural gas transportation and distribution company in Indonesia. Its stock contributed to performance in July after the government issued a regulation on gas prices stating that any change in gas prices must be made on a pass-through basis. This will protect PGAS's margins as any price cut at which they sell gas is contingent on lower prices at which they buy gas. Macro conditions in Indonesia appear to have stabilized in recent months which has also contributed to PGAS's recent rally.

Dongfeng Motor is a China based manufacturer of commercial and passenger vehicles and parts, largely under joint venture brands with Nissan, PSA (Peugeot) and Honda. The stock was a key contributor to performance in July after PSA, which Dongfeng owns 14% of, posted excellent results. The portfolio manager continues to favour the company as valuations remain very attractive. Furthermore, Dongfeng will benefit substantially from the reduced purchase tax on autos in China, which will expire only at the end of 2016.

Detractors

DBS Group Holdings is Singapore's largest bank and has strong presence across Asia, especially Hong Kong and China. It was a key detractor from performance in July after it disclosed that it has around SGD700mn exposure to Swiber, the oil and gas services company which has applied to wind up operations. DBS believes it can recover 50% of the amount and will tap into its surplus provisions to cover the shortfall. The portfolio manager believes that the market has overly discounted the bank's credit risk. DBS is trading at historically cheap valuation levels and offers an enticing dividend yield of around 4.5%. Catcher Technology is a Taiwan-based manufacturer of aluminum and magnesium die casting products used in consumer electronics such as laptops and mobile phones. Its stock detracted from performance during the month due to expectations that the iPhone 8 in 2017 will feature lower than expected spec requirements which would be detrimental for Catcher. The portfolio manager remains constructive on the stock as valuations are low while cash levels and its balance sheet are healthy.

Key Trades

Tenaga Nasional is a Malaysia-based utilities company which generates and distributes electricity in Peninsular Malaysia and Sabah. It is the largest power company in Southeast Asia. The portfolio manager started a stake in the company this month, encouraged by its attractive valuations. The company's improving earnings has allowed it to provide for bad debts incurred from iron and steel industry players. Going forward, the implementation of incentive-based regulation and higher coal generation mix will help to reduce uncertainties. Indiabulls Housing Finance is an Indian-based mid cap mortgage financier. The company has seen consistent excellence in operational delivery in recent years. The portfolio manager started a position in the company this month due to its high yield and low price to earnings ratio. As Indiabulls focuses more on the mid-market home finance space, there is a room for further re-rating of its stock price.

CLP Holdings is a Hong-Kong based investment holding company with subsidiaries mainly in electricity generation and distribution. It has strong presence across Asia, particularly in Hong Kong, Mainland China, India and Southeast Asia. The portfolio manager has trimmed holdings in the stock after it rallied strongly during the month and valuations are no longer as attractive as before. Taiwan Semiconductor Manufacturing Co (TSMC) is the world's largest foundry-service company with almost half of total market share. The stock has done well recently, driven by strong earnings expectations on the back of the impending release of iPhone 7 as well as bullish management guidance. The portfolio manager continues to like the stock as current valuations are compelling and dividends are likely to be raised but has moved to right-size holdings in the company.

Outlook

Valuations of Asian equities are trading well below their long-term averages. These levels have historically been a very attractive entry point for investors. We are seeing some positive signs from a slow but steady economic recovery in the United States being somewhat offset by continued uncertainty around Europe's ongoing debt issues and the impact from China's high profile growth slowdown.

Inflation in Asia Pacific has been falling, allowing many central banks to cut rates in the hope of stimulating growth in their domestic economies. Investors have been rewarding quality and growth at any price while ignoring value, which has created many attractively valued stock specific opportunities for the Fund.

PRU LIFE U.K.

Fund Fact Sheet

July 2016

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

PRUlink global emerging markets dynamic fund

(All data as at 31 July 2016 unless otherwise stated)

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.16 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.

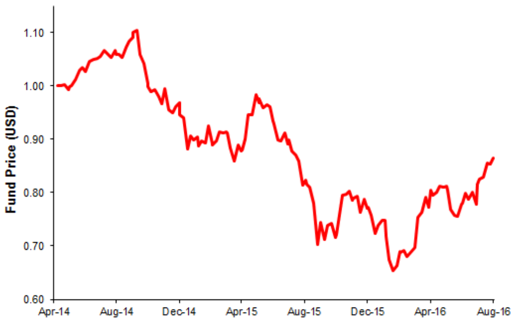
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



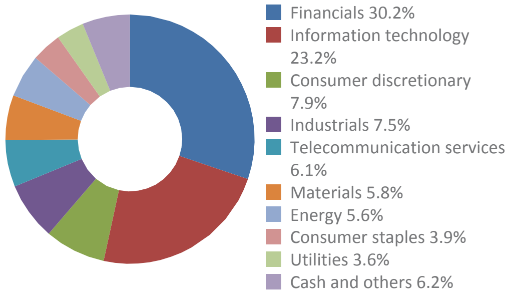
Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
5.95%	4.90%	-6.06%

Based on Unit Price as of 01 Aug 2016: USD 0.86460

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

Sector Allocation



Top 5 Holdings

SAMSUNG ELECTRONICS	5.5%
TAIWAN SEMICONDUCTOR MANUFACTURING	5.4%
CHINA CONSTRUCTION BANK-H	3.3%
IND & COMM BK OF CHINA-H	3.0%
BARCLAYS AFRICA GROUP	2.8%

Fund Manager's Commentary

Emerging Markets continued to register positive gains in July as the MSCI Emerging Markets (Net Div) returned 5.0%. All regions, namely Emerging Asia, Latin America and EMEA contributed to the positive performance.

The global equity rally that started shortly after the surprise outcome of the "Brexit" vote has continued into July on the back of anticipation for easier global policy for longer. As market sentiment for Emerging Markets (EM) is turning more positive, EM continued to outperform developed markets with unexpected resilience to negative news flow including "Brexit", a coup in Turkey, RMB depreciation and a 15% correction in the price of oil. July was also marked by record inflows into EM. The search for yield attracted USD 13.6 bn into EM bond funds, the highest monthly inflow to date. EM equity funds also received strong inflows of USD 10.1bn, the highest since July 2014. Among major markets, Brazil and South Africa were among the best performing countries. In Brazil, expectations of earnings recovery and hopes for an improving political outlook continued to support positive market sentiment. In South Africa, rising platinum and gold prices drove the South African Rand higher and resulted in strong equity gains. Turkey and Malaysia were notable laggards in an upward market. In Turkey, despite attractive valuations and improving macroeconomic news flow, political tensions, culminating in a failed coup in July, remain key headwinds for short term market sentiment, particularly among foreign investors. Political risks in Malaysia also rose again after the US Department of Justice filed civil lawsuits to seize assets linked to the misappropriation of funds from the embattled 1MDB fund. Regulators in Singapore followed suit by seizing almost a quarter of a billion worth of assets connected to the scandal.

Stock selection in consumer discretionary, materials and healthcare were the main contributors to Fund's relative performance, while picks in financials, energy and utilities detracted the most.