PRU LIFE U.K.

PRUlink bond fund

(all data as at 28 February 2018 unless otherwise stated)

Fund Fact Sheet

February 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 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 17.90 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

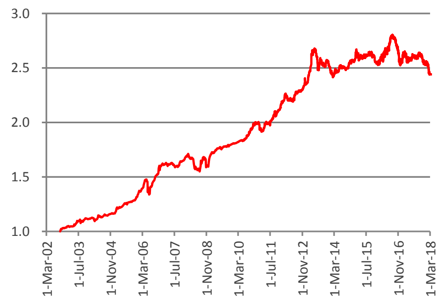
FUND FEES & CHARGES

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



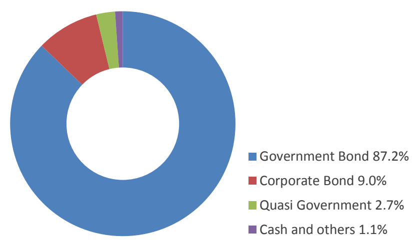
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-3.39%	-7.31%	5.95%

Based on unit price as of 01 Mar 2018: PhP2.44015

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

Asset Allocation



Top 5 Holdings

PHILIPPINE GOVERNMENT 8.000% 07/19/2031	8.4%
PHILIPPINE GOVERNMENT 4.625% 12/04/2022	7.7%
PHILIPPINE GOVERNMENT 8.125% 12/16/2035	6.3%
PHILIPPINE GOVERNMENT 6.125% 10/24/2037	5.7%
PHILIPPINE GOVERNMENT 5.875% 03/01/2032	4.4%

Fund Manager's Commentary

In February, the Philippine domestic bond market (as represented by the Markit iBoxx ALBI Philippine Bond index) posted a loss of 2.97% for the month on the back of persistently higher local bond yields.

In another month of rising yields for US Treasuries, the 10-year benchmark bond surged to a four-year high just a few basis points shy of 3%. This coincided with data releases pointing to stronger inflationary pressure in the US, with average hourly earnings and Consumer Price indices all coming in higher than expected. The release of the January Federal Reserve (Fed) meeting minutes was also interpreted by the market as suggestive of an accelerated path to normalized interest rates. New Fed chief Jerome Powell's congressional testimony debut a few days later only added fuel to the speculative fire, as he shared his personal view that "the economy has strengthened since December", and that headwinds once holding back the US economy (export growth and fiscal policy) have transformed into tailwinds.

Taking their cue from their US counterparts, the performance of Philippine government bonds over the month was also uniformly negative. Yields were up across the board, with the curve steepening particularly at the long end. On the back of implementation of the Tax Reform for Acceleration and Inclusion (TRAIN) act, which led to upward price adjustment in certain categories such as tobacco and alcoholic beverages, CPI inflation hit 4.0% year-on-year (yoy) in January. It was the highest print since October 2014 and on the upper bound of Bangko Sentral ng Pilipinas' (BSP) 2-4% range. Although the BSP kept policy rate on hold in February, it announced a reserve requirement ratio (RRR) reduction of 100bps for banks, in a move to bring it more in line with regional peers.

Other notable developments over the month involved the December trade deficit, which at USD4.0b hit a new high after the record deficit registered last month. Although remittances from overseas Filipino workers (OFW) were up 7.1%yoy in December 2017, bringing 2017 remittances up 4.3%yoy to US$28.1b, the peso depreciated 1.58% over the month.

Government bonds sold off in the month. The fund underperformed due to its overweight duration position.

In February, we added selectively to long tenor bonds on opportunity. We expect Philippines' growth to remain robust and well supported. As inflation increases and breaches the upper bound of BSP's target, the risk of a rate hike is increasingly significant. We still maintain duration overweight as we see good value in long tenor bonds with yields at a multi-year high.

![PRU LIFE U.K.]

PRUlink managed fund

(all data as at 28 February 2018 unless otherwise stated)

Fund Fact Sheet

February 2018

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FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.35 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.79% p.a.

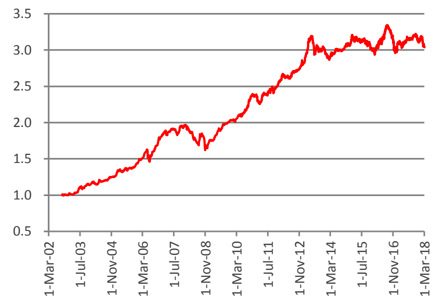
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

The fund seeks to optimize medium to long-term capital and income growth through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippine Stock Exchange.

Performance Chart



Performance

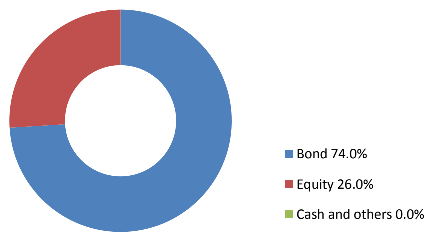
1-Month	Actual yr-on-yr	Since Inception (annualized)
-3.39%	-1.91%	7.47%

Based on unit price as of 01 Mar 2018: PhP3.04227

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

February was seen as another month of rising yields for US Treasuries, the 10-year benchmark bond surged to a four-year high just a few basis points shy of 3%. This coincided with data releases pointing to stronger inflationary pressure in the US, with average hourly earnings and Consumer Price indices all coming in higher than expected. Taking their cue from their US counterparts, the performance of Philippine government bonds over the month was also uniformly negative. Yields were up across the board, with the curve steepening particularly at the long end.

Whilst we believe February's sell off is a healthy correction we are closely monitoring the marginal changes of fundamentals and any further deterioration will lead us to reassess the magnitude of our overweight positons in equities relative to bonds. Real yields in the Philippines are currently too low and rising inflation requires monetary policy tightening that has not yet been forthcoming. This is causing market participants to believe the central bank is currently late in tightening policy and leading longer dated yields to rise faster.

Philippines equities also fell in February, tracking the volatility in global equities on concerns over rising bond yields. Consumer discretionary stocks were among the best performers in the month, while the real estate sector lagged the broader market.

Given the recent decline in equities, valuations are less of a headwind to US equity progression than previously. However, they remain expensive on some traditional valuation measures, although this has not always historically been a precursor to negative stock returns. The Philippines economy is exhibiting signs of being in the late stages of the economic cycle which, if confirmed, will lead us to reduce exposure to domestic equities.

From an international macroeconomic risk perspective, we are cognisant of the risk events that could cause a regime shift and derail our "Goldilocks" scenario. These include the Fed tightening more aggressively than the market currently expects, a China led slowdown, and a sudden spike in wage inflation due to labour market tightness.

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.

PRU LIFE U.K.

PRUlink US dollar bond fund

(all data as at 28 February 2018 unless otherwise stated)

Fund Fact Sheet

February 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

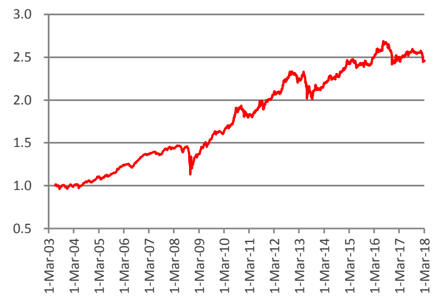
FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (12 Jul 16)	2.68720
Lowest (05 Aug 03)	0.96080

Performance Chart



Performance

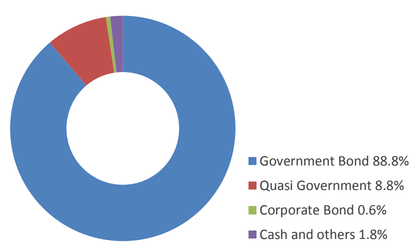
1-Month	Actual yr-on-yr	Since Inception (annualized)
-2.69%	-1.66%	6.29%

Based on unit price as of 01 Mar 2018: USD2.458

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	10.4%
REPUBLIC OF THE PHILIPPINES 7.75% 01/14/2031	10.2%
REPUBLIC OF THE PHILIPPINES 6.375% 10/23/2034	9.5%
REPUBLIC OF THE PHILIPPINES 10.625% 03/16/2025	8.3%
REPUBLIC OF THE PHILIPPINES 3.950% 01/20/2040	6.7%

Fund Manager's Commentary

In February, Philippine USD sovereign bonds, as represented by the JPMorgan EMBI Global Philippines Index, underperformed the broad Emerging Markets (EM) sovereign bond index with a decline of 2.63%. Underperformance was driven by the twin negatives of higher US interest rates and widening sovereign credit spreads.

In another month of rising yields for US Treasuries, the 10-year benchmark bond surged to a four-year high just a few basis points shy of 3%. This coincided with data releases pointing to stronger inflationary pressure in the US, with average hourly earnings and Consumer Price indices all coming in higher than expected. The release of the January Federal Reserve (Fed) meeting minutes was also interpreted by the market as suggestive of an accelerated path to normalized interest rates. New Fed chief Jerome Powell's congressional testimony debut a few days later only added fuel to the speculative fire, as he shared his personal view that "the economy has strengthened since December", and that headwinds once holding back the US economy (export growth and fiscal policy) have transformed into tailwinds.

In this environment, yields of Philippine USD sovereign bonds rose sharply over the month. The upward moves in yields were exacerbated by a widening of sovereign credit spreads as investors turned more cautious amid the risk-averse backdrop. Nevertheless, the extent of spread widening was broadly in line with the rest of EM sovereign bond market.

Other notable developments over the month involved the December trade deficit, which at USD4.0b hit a new high after the record deficit registered last month. This was mainly due to a faster decline in exports coupled with a steady increase in imports. Overseas Filipino workers (OFW) remittances, however, were up 7.1%yoy in December 2017, bringing 2017 remittances up 4.3%yoy to US$28.1b. Additionally, the implementation of the Tax Reform for Acceleration and Inclusion (TRAIN) act, saw CPI inflation rising 4.0% year-on-year (yoy) in January as the tax reform package resulted in upward price revisions in certain price categories such as tobacco and alcoholic beverages. It was the highest print since October 2014 and on the upper bound of Bangko Sentral ng Pilipinas' (BSP) 2-4% range. Although the BSP remained on hold in February, the 2018 CPI forecast was raised to 4.3% from 3.4% in December.

The Fund's duration overweight weighed on relative performance. However, the duration effect was mitigated by the Fund's overweight in corporate bonds which delivered a more resilient performance compared to government bonds.

We are mindful that volatility in US rates could remain elevated in the short run as investors re-price their expectations on the pace of monetary policy normalization in the developed markets. Nevertheless, with inflationary pressures remaining at manageable levels, we expect central bankers to continue on a gradual normalization path. In this environment, we expect further upward pressure on US interest rates to be capped and will maintain our duration overweight position at current levels.

PRU LIFE U.K.

PRUlink growth fund

(all data as at 28 February 2018 unless otherwise stated)

FUND DETAILS

Launch Date	22 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 12.55 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

February 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

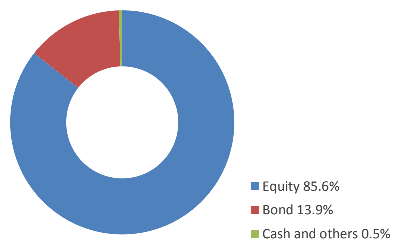
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-3.38%	12.04%	12.06%

Based on unit price as of 01 Mar 2018: PhP4.20499

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 fell in February, tracking the volatility in global equities on concerns over rising bond yields. Consumer discretionary stocks were among the best performers in the month, while the real estate sector lagged the broader market. In another month of rising yields for US Treasuries, the 10-year benchmark bond surged to a four-year high just a few basis points shy of 3%. This coincided with data releases pointing to stronger inflationary pressure in the US, with average hourly earnings and Consumer Price indices all coming in higher than expected. Taking their cue from their US counterparts, the performance of Philippine government bonds over the month was also uniformly negative. Yields were up across the board, with the curve steepening particularly at the long end.

Whilst we believe February’s sell off is a healthy correction we are closely monitoring the marginal changes of fundamentals and any further deterioration will lead us to reassess the magnitude of our overweight positons in equities relative to bonds. Real yields in the Philippines are currently too low and rising inflation requires monetary policy tightening that has not yet been forthcoming. This is causing market participants to believe the central bank is currently late in tightening policy and leading longer dated yields to rise faster.

Given the recent decline in equities, valuations are less of a headwind to US equity progression than previously. However, they remain expensive on some traditional valuation measures, although this has not always historically been a precursor to negative stock returns. The Philippines economy is exhibiting signs of being in the late stages of the economic cycle which, if confirmed, will lead us to reduce exposure to domestic equities.

From an international macroeconomic risk perspective, we are cognisant of the risk events that could cause a regime shift and derail our “Goldilocks” scenario. These include the Fed tightening more aggressively than the market currently expects, a China led slowdown, and a sudden spike in wage inflation due to labour market tightness.

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

Fund Fact Sheet

February 2018

PRU LIFE U.K.

PRUlink equity fund

(all data as at 28 February 2018 unless otherwise stated)

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

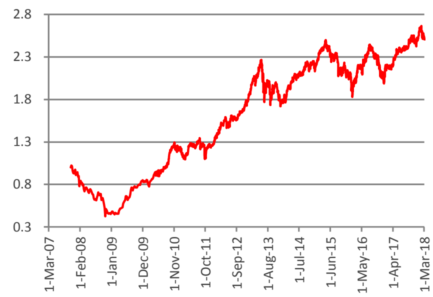
FUND FEES & CHARGES

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



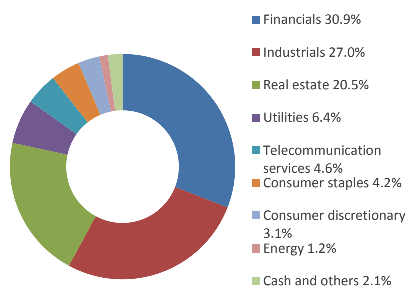
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-3.39%	15.83%	9.28%

Based on unit price as of 01 Mar 2018: PhP2.50718

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	9.6%
AYALA LAND	7.7%
SM PRIME HOLDINGS	7.5%
BDO UNIBANK	7.0%
AYALA	6.3%

Fund Manager's Commentary

Philippines equities fell in February, tracking the volatility in global equities on concerns over rising bond yields. Consumer discretionary stocks were among the best performers in the month, while the real estate sector lagged the broader market.

The peso weakened further against the US dollar, hitting an 11-year low before strengthening towards the end of the month.

The central bank cut the regulatory reserve requirement from 20% to 19%, while keeping the policy rate unchanged. The timing of the cut came as a surprise for some market participants, as inflation hit 4% in January and is expected to remain elevated throughout the year.

The underweight position in SM Investments, as well as the overweight in First Philippine Holdings and LT Group aided relative performance in February. The natural underweight in SM Investments benefited relative performance as the index heavyweight corrected due to weak performance of its retail operations. The overweight position in First Philippine Holdings also contributed to relative performance as the conglomerate outperformed the broader market. Shares of LT Group edged higher in the month on the back of strong sales of its premium brand cigarettes.

The underweight position in Jollibee Foods, as well as the overweight in First Gen and Vista Land & Lifescapes, hurt relative performance in February. Jollibee Foods' share price rose in tandem with other consumer discretionary stocks, hurting the Fund's relative performance. The overweight position in First Gen, which edged lower in the month, also detracted from relative performance. Vista Land & Lifescapes corrected in February as speculation of potential mergers to consolidate the Villar group's property holdings subsided.

Among notable trades in February, the Fund increased its exposure to SM Investments Corp. It trimmed its position in Vista Land & Lifescapes and Alliance Global Group.

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 28 February 2018 unless otherwise stated)

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.34 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

February 2018

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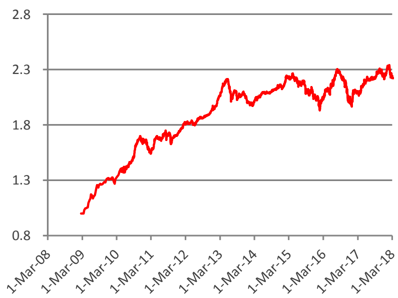
Fund Objective

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

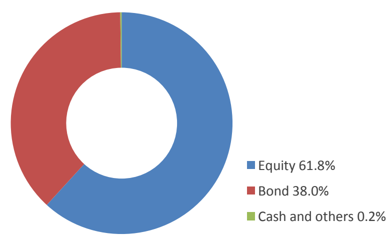
1-Month	Actual yr-on-yr	Since Inception (annualized)
-3.40%	6.10%	9.23%

Based on unit price as of 01 Mar 2018: PhP2.22165

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 fell in February, tracking the volatility in global equities on concerns over rising bond yields. Consumer discretionary stocks were among the best performers in the month, while the real estate sector lagged the broader market. In another month of rising yields for US Treasuries, the 10-year benchmark bond surged to a four-year high just a few basis points shy of 3%. This coincided with data releases pointing to stronger inflationary pressure in the US, with average hourly earnings and Consumer Price indices all coming in higher than expected. Taking their cue from their US counterparts, the performance of Philippine government bonds over the month was also uniformly negative. Yields were up across the board, with the curve steepening particularly at the long end.

Whilst we believe February's sell off is a healthy correction we are closely monitoring the marginal changes of fundamentals and any further deterioration will lead us to reassess the magnitude of our overweight positons in equities relative to bonds. Real yields in the Philippines are currently too low and rising inflation requires monetary policy tightening that has not yet been forthcoming. This is causing market participants to believe the central bank is currently late in tightening policy and leading longer dated yields to rise faster.

Given the recent decline in equities, valuations are less of a headwind to US equity progression than previously. However, they remain expensive on some traditional valuation measures, although this has not always historically been a precursor to negative stock returns. The Philippines economy is exhibiting signs of being in the late stages of the economic cycle which, if confirmed, will lead us to reduce exposure to domestic equities.

From an international macroeconomic risk perspective, we are cognisant of the risk events that could cause a regime shift and derail our "Goldilocks" scenario. These include the Fed tightening more aggressively than the market currently expects, a China led slowdown, and a sudden spike in wage inflation due to labour market tightness.

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

PRU LIFE U.K.

PRUlink Asian local bond fund
(all data as at 28 February 2018 unless otherwise stated)

Fund Fact Sheet

February 2018

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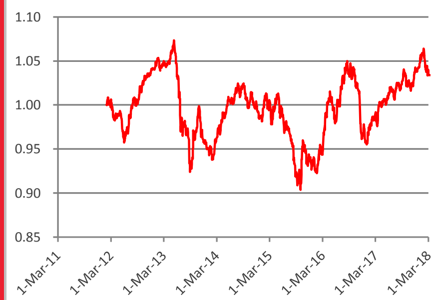
Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments – Asian Local Bond Fund (EI-Asian Local Bond Fund). The EI-Asian Local Bond Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income or debt securities that are rated as well as unrated.

FUND DETAILS

Launch Date	28 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 14.70 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)
-2.11%	4.25%	0.55%

Based on unit price as of 01 Mar 2018: USD1.03393

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.

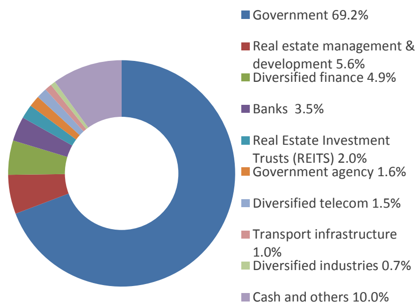
FUND FEES & CHARGES

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	1.3%
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 declined in February, with the representative customised Markit iBoxx Asian Local Bond Index losing 1.8% in USD terms. The negative performance of the market was primarily driven by broad-based depreciation in the Asian currency space.

In another month of rising yields for US Treasuries, the 10-year benchmark bond surged to a four-year high just a few basis points shy of 3%. This coincided with data releases pointing to stronger inflationary pressure in the US, with average hourly earnings and Consumer Price indices all coming in higher than expected. The release of the January Federal Reserve (Fed) meeting minutes was also interpreted by the market as suggestive of an accelerated path to normalized interest rates.

With few exceptions, performance across Asian domestic government bond markets was largely negative, as expectation of tighter monetary policies in the G3 economies put upward pressure on local rates.

Long-dated yields, in particular, played catch-up as government bond curves generally steepened in response to these external developments. South Korea, Hong Kong and China's local bond markets, in contrast, saw yields falling modestly, contributing to their resilient showing over the month. On a total return basis, Malaysia also made the list of positive performers.

The Philippines posted the most substantial drop in total return over the month, as the yield curve rose across the board and steepened somewhat. Apart from external developments, yields rose in response to higher than expected January headline inflation of 4%, which verged on breaching the top end of the Bangko Sentral Ng Pilipinas' inflation target of 2 -4%. The central bank nevertheless remained on hold in February, with the assurance of "appropriate measures" to be taken should inflation continue to overshoot targets. The Indonesian bond market was another underperformer in February. Despite positive news of the bond market's inclusion in the Bloomberg Barclays Global Aggregate Index beginning June 2018, a reversal in risk appetite resulted in outflows from the bond market.

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

Asian currencies suffered a range of losses with the turnaround in the USD. The biggest losers were the Indian rupee and Indonesian rupiah at 2.44% and 2.65% respectively, as the “risk-off” environment triggered a reversal of capital flows. In contrast, the Malaysian ringgit depreciated the least against the USD at 0.47% month-on-month.

Month-to-date, the Fund ‘s overweight in Indian and Indonesian bonds (for both currency and duration) weighed on relative performance, as the two markets underperformed amid a “risk-off” environment.

During the month, we extended duration by reducing the duration underweight in South Korea and Singapore as valuations improved. We do not see the recent bond market weakness as sustainable. Inflation outlook in Asia remains benign, allowing monetary policy to stay supportive. Emerging market growth outlook is improving, and this, together with renewed focus on US structural weaknesses suggests that capital flows will continue to favour emerging markets, including Asia. We see the current market correction as a good opportunity to add to exposure.

PRU LIFE U.K.

PRUlink Asia Pacific equity fund

(all data as at 28 February 2018 unless otherwise stated)

Fund Fact Sheet

February 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 29.32 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

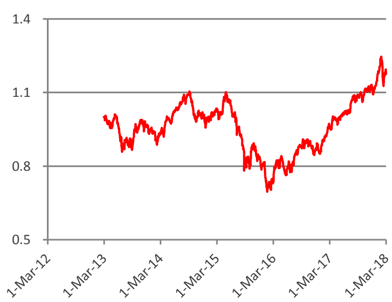
FUND FEES & CHARGES

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

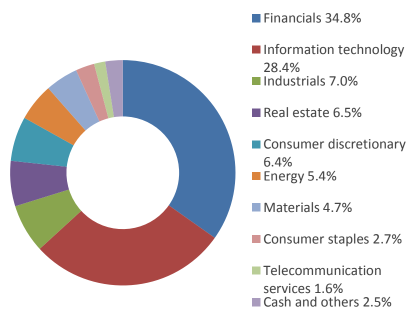
1-Month	Actual yr-on-yr	Since Inception (annualized)
-4.55%	22.47%	3.28%

Based on unit price as of 01 Mar 2018: USD1.1755

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	6.0%
TENCENT HOLDINGS	4.9%
CHINA CONSTRUCTION BANK-H	4.7%
SAMSUNG ELECTRONICS	4.2%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	2.9%

Fund Manager's Commentary

Equity markets endured one of their most volatile months in years in February with investors accelerating the selling momentum which began at the end of January into a full-scale rout by the end of the first week of February. The immediate cause was a set of wage growth figures in the US which indicated accelerated interest rate rises through the year.

However, by the end of the month, many markets had recovered ground to be back above where they started the year but, for the calendar month, almost all markets fell with Developed and Emerging markets performing more or less in line with one another. Europe was a slight underperformer against the US as the euro strengthened while Japan dropped just 1.5% and Asia Pacific ex Japan was 4.7% lower.

Within Asia, north Asia markets underperformed ASEAN and everywhere outperformed India, which fell 6.7%. China (down 6.4%) and Korea (down 6.3%) were also noticeably weak, especially during the early month sell down although most markets had recovered to within a couple of percentage points of their starting points by the close.

Taiwan was also weaker although a sector rotation saw financials and industrials outperform the tech names, however, the MSCI Taiwan index still fell more than 3%.

The less volatile Asean region outperformed north Asia with Thailand taking the honour of being the only Asia market in the black driven by a strong rotation into energy and utility stocks especially the PTT group of companies. The defensively-orientated Malaysia and Singapore markets also outperformed but were still marginally lower.

Indian stocks were under pressure and continued falling even after other EMs began recovering after the India government introduced a long-term capital gains tax on stocks in its February budget. Banking stocks weighed heavily after an alleged fraud against Punjab National Bank was revealed while a threat of MSCI lowering the weighting in some of its indices became a darkening cloud on the horizon – MSCI says this is an option after domestic exchanges barred the use of local derivative products for overseas bourses.

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

Australian equities joined the global sell off in the first week but outperformed other developed markets to fall just 3.2% by the end largely because of an earnings season that in general bettered analysts' expectations. In local currency terms, Australia fell just 0.4% over the month.

DBS Group contributed as the stock rose sharply after Q4 figures showed a 33% jump in quarterly profits, the company announced a higher dividend and management said net interest margins could rise again in 2018. The stock dipped slightly toward the end of February and while the Fund remains overweight the stock it did trim its position slightly.

Australia's Nine Entertainment contributed to performance as the stock rose sharply on a 55% rise in profits for the first half of the year, helped by a boost from improved ratings and a grab of the market share. The company also raised its dividend payment.

Catcher Technology contributed to the Fund as the stock rose 6% against a declining index after its January sales figures beat market expectations and management said it was confident of market share gains against its rivals. We remain positive on the outlook for the company given its efficient business model and wide margins and believe there is further upside to the stock.

China Merchants Bank detracted from performance after the stock gave back some of the gains seen in January amid a general market sell off in the first week of February. We continue to find the valuation attractive and the quality of the Bank and management track record supportive.

The Fund's overweight position in China Construction Bank detracted from performance as it too gave up some of its gains it made in January. There was no significant individual stock news during the month while the fund manager continues to like the valuation of the company given its robust balance sheet, high return on equity and attractive dividend yield.

Whitehaven Coal detracted from performance as the stock began falling with the rest of the market in the first week, but then didn't recover despite posting first half underlying profits up 63% and reviving its dividend payment. However the market was unimpressed as the numbers missed consensus expectations with the company admitting coal purchasing and mining costs were higher than expected.

In February, the Fund added to positions in OCBC bank in Singapore and LG Display in Korea while switching out of DBS and Asustek.

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 28 February 2018 unless otherwise stated)

Fund Fact Sheet

February 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.

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 16.74 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

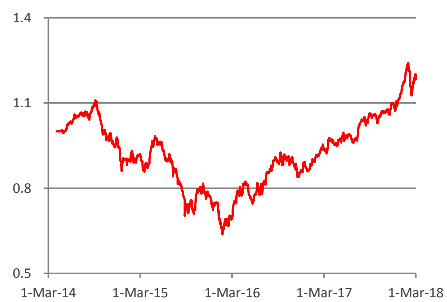
FUND FEES & CHARGES

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

Performance Chart



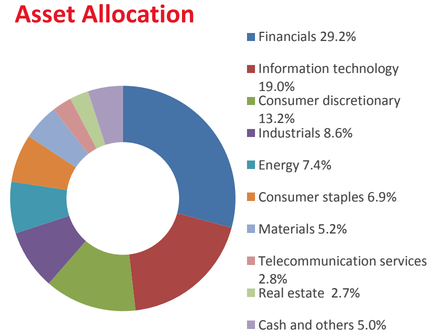
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-3.03%	26.52%	4.41%

Based on unit price as of 01 Mar 2018: USD1.18425

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	5.6%
NASPERS LIMITED N	4.3%
CHINA CONSTRUCTION BANK-H	4.3%
BAIDU INC - SPON ADR	3.7%
SBEERBANK	3.1%

Fund Manager's Commentary

Equity markets endured one of their most volatile months in years in February with investors accelerating the selling momentum which began at the end of January into a full-scale rout by the end of the first week. The immediate cause was a set of wage growth figures in the US which indicated the potential for accelerated interest rate rises through the year.

By the end of the month, many markets had recovered ground to be back above where they started the year but, for the calendar month, almost all markets fell with Developed and Emerging markets performing more or less in line with one another. Europe was a slight underperformer against the US as the euro strengthened while Japan dropped just 1.5%, while the Emerging Markets index dropped 4.6%.

In the Emerging Market universe, EMEA outperformed to be down just 1.8% for the month, pulled up by South Africa (Zuma resigned as president) and Russia (currency movements and the strong oil price), while Asia Pac underperformed against Latin America, which again was helped by Brazil.

Within Asia, north Asia markets underperformed ASEAN and everywhere outperformed India, which fell 6.7%. China (down 6.4%) and Korea (down 6.3%) were also noticeably weak, especially during the early month sell down although most markets had recovered to within a couple of percentage points of their starting points by the close.
Taiwan was also weaker although a sector rotation saw financials and industrials outperform the tech names however the MSCI Taiwan index still fell more than 3%.

The less volatile Asean region outperformed with Thailand taking the honour of being the only Asia market in the black driven by a strong rotation into energy and utility stocks especially the PTT group of companies. The defensively-orientated Malaysia and Singapore also outperformed but were still marginally lower.

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

Indian stocks were under pressure and continued falling after other EMs began recovering after the India government introduced a long-term capital gains tax on stocks in its February budget. Banking stocks weighed heavily after an alleged fraud against Punjab National Bank was revealed while a threat of MSCI lowering the weighting in some of its indices became a darkening cloud on the horizon – MSCI says this is an option after domestic exchanges barred the use of local derivative products for overseas bourses.

EMEA was the best performing region in February although still was just flat over the month. The region benefitted from South Africa which saw President Zuma resign and a first budget introduced under President Ramaphosa which pleased investors. Russia showed a small rise as the oil price remained at elevated positions while on the downside, Poland and Greece both saw a wave of profit taking come in after a few months positive returns.

MegaFon, the Russian mobile operator, contributed to the Fund after a number of brokers upgraded the stock post Q4 results, saying they preferred MegaFon over MTS now after the latter had outperformed in recent months, and that a number of negative catalysts have now passed. The Fund added MegaFon late last year as it holds a market leading position with a solid balance sheet and dividend yield but its share price lagged the market in 2017.

Barclays Africa contributed to the Fund as it announced a new business strategy following the sell down by Barclays Bank of its majority interest including a rebranding to be called Absa Group. The South African banking sector as a whole benefitted from a drop in the country's risk premium following the resignation of Jacob Zuma as president, leading to a number of broker upgrades to the country and financial sector. The Fund trimmed its holding in the name following the stock's rise in the past three months.

Hankook Tire contributed to the Fund's performance in February after the stock had underperformed in January following its Q4 results as those headwinds that weighed on the stock at the beginning of the year – a strong Korean won, ramp-up costs in the US and a domestic production halt – began to unwind.

ICICI Bank detracted from performance as the India banking sector as well as the India market suffered from the fall out of the PNB banking scandal as well as concerns over MSCI potentially suspending India stocks from its indices. New RBI guidelines on loans and provisioning also weighed with likely front-loading of non-performing loans putting pressure on PSU banks during the month. We continue to like ICICI's domestic retail franchise, improving balance sheet and attractive valuation.

The Fund's overweight position in China Construction Bank detracted from performance as it gave up some of its gains it made in January. There was no significant individual stock news during the month while the fund manager continues to like the valuation of the company given its robust balance sheet, high return on equity and attractive dividend yield.

Bank of China also weighed on performance as it too retracted from its highs seen in January with the stock selling off sharply at the beginning of the month when global equity markets began to retreat from their record highs. There was little in the way of stock-specific news during the month and the Fund retains its overweight position.

In February, the Fund added to its holdings in Grupo Financiero Banorte and cut its position in Barclays Africa as the stock had outperformed.

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 28 February 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 Fact Sheet

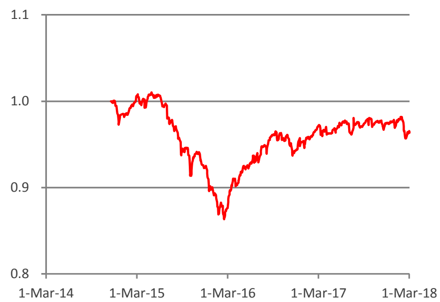
February 2018

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 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

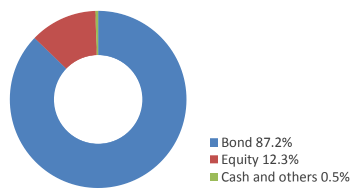
1-Month	Actual yr-on-yr	Since Inception (annualized)
-1.44%	-0.86%	-1.12%

Based on unit price as of 01 Mar 2018: USD0.96358

Notes:

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

Asset Allocation



Top 5 Holdings

ESIN-US HY BD D	54.0%
ESIN-ASIAN BD D	33.2%
ESIN-WORLD VALUE EQ D	6.2%
ESIN-ASIAN EQUITY INC D	6.1%
Tardeable United States Dollar - Currency	0.5%

Fund Manager's Commentary

Global equities declined sharply during the month, with the negative sentiment that began at the end of January – triggered by stronger US wage growth – extending into February, driven by expectations of higher US inflation and interest rates. Market volatility surged, with the VIX (a measure of equity market volatility) recording its largest single day increase on record during the first half of the month, with all major regions and markets recording losses for the month as a whole. As the month progressed, however, volatility declined and equity markets rose cautiously as investors readjusted to higher yields, supported by positive macroeconomic data including strong US consumer confidence data. In Europe, whilst positive corporate earnings – with many companies beating expectations – helped the recovery in sentiment, expectations for economic growth by investors are now so optimistic that actual economic data disappointed these lofty forecasts. Asian equities declined with developed markets during the month, led by India; with banking stocks pulling the market lower amid an alleged fraud at state-controlled Punjab National Bank. A strong currency weighed on Japanese equities for the month.

Returns from fixed income assets were broadly negative, as the strong US jobs data provided fuel for growth and inflation expectations which led to rising yields during the month. Investor expectations were further heightened after new US Fed Chairman Jerome Powell’s testimony to Congress – his comments were taken to be bullish on the economy and more hawkish on rates. In this environment, long duration US Treasuries sold off and performed least well of the major fixed income asset classes. US High Yield bonds performed relatively well, although they posted negative returns overall.

We believe February’s sell off is a healthy correction. Nevertheless, we are closely monitoring the marginal changes of fundamentals and any further deterioration will lead us to reassess the magnitude of our overweight positons in equities relative to bonds.

Given the recent decline in equities, valuations are less of a headwind to US equity progression than previously. However, they remain expensive on some traditional valuation measures, although this has not always historically been a precursor to negative stock returns.

We are cognisant of the risk events that could cause a regime shift and derail our “Goldilocks” scenario. These include the Fed tightening more aggressively than the market currently expects, a China led slowdown, and a sudden spike in wage inflation due to labour market tightness.

As such, the fund manager continues to remain overweight equities and US High Yield credit and underweight Asian bonds.