PRU LIFE U.K.

PRUlink bond fund

(all data as at 01 June 2018 unless otherwise stated)

Fund Fact Sheet

May 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 21.76 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

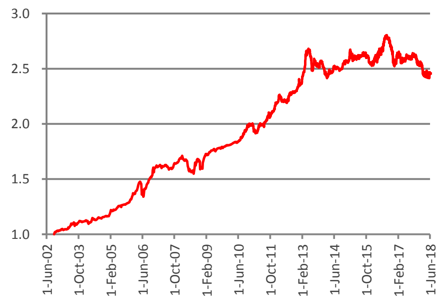
FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Performance Chart



Performance

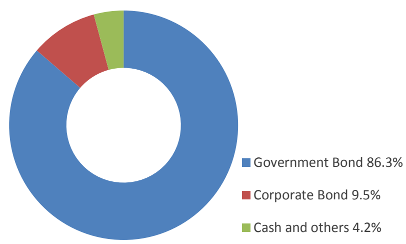
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.08%	-5.26%	5.89%

Based on unit price as of 01 Jun 2018: PhP2.45566

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	10.1%
PHILIPPINE GOVERNMENT 4.625% 12/04/2022	9.9%
PHILIPPINE GOVERNMENT 3.625% 09/09/2025	6.0%
PHILIPPINE GOVERNMENT 8.125% 12/16/2035	5.9%
PHILIPPINE GOVERNMENT 6.125% 10/24/2037	4.9%

Fund Manager's Commentary

In May, the Philippine domestic bond market (as represented by the Markit iBoxx ALBI Philippine Bond index) posted a gain of 0.93%, outperforming other markets within the region.

Global macro headwinds arising from ongoing trade tensions and political turmoil in Italy saw the 10-year US Treasury yields dipping from six-year highs to back below 2.9% at month-end as investors eschewed risky assets for the safety of Treasury bonds. US Treasuries generally rallied across the curve in this backdrop. At its May 2 policy meeting, the Federal Reserve left rates on hold as widely expected, with the latest meeting minutes suggesting it is on track for “further gradual increases”, subject to the “economic outlook as informed by incoming data”.

Despite lower US interest rates, yields in a number of Asian bond markets rose amid weak investor sentiment and broad Asian currency weakness. The Philippine government bonds, however, bucked the trend with positive gains during the month. A widely-expected hike of 25 bps in the benchmark overnight rate by the Bangko Sentral ng Pilipinas (BSP) was met by falling yields at the short and long end of the yield curve, as fears of runaway inflation were somewhat allayed. The BSP also signalled its readiness to “undertake further policy action as necessary”. In line with upward surprises in oil and rice prices, 2018 and 2019 inflation forecasts were raised to 4.6% and 3.4% respectively (from 3.9% and 3.0% previously).

Growth momentum remained solid in the Philippines with 1Q 2018 GDP rising 6.8% year-on-year, up from 6.5% in the previous quarter, supported by strong domestic demand. Although Overseas Foreign Worker (OFW) remittances for March fell 9.8% year-on-year, improving relations with Kuwait (the deterioration of which contributed to the contraction) with regard to OFW welfare was a key positive development.

The Fund’s broad duration overweight helped relative performance. However, marked-to-market differences in select bonds versus benchmark weighed performance down.

In May, we added across the curve on inflows. We continue to see Philippines’ fundamentals in a positive light, supported by robust domestic demand and resilient remittances. While inflation continued to climb, we expect it to peak soon, especially as policy measures and the recent rate hike begin to moderate inflationary pressures, as well as to anchor expectations. We still maintain a moderate duration overweight, and will continue to add selectively on opportunity.

PRU LIFE U.K.

PRUlink managed fund

(all data as at 01 June 2018 unless otherwise stated)

Fund Fact Sheet

May 2018

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

Fund Objective

The fund 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 6.00 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

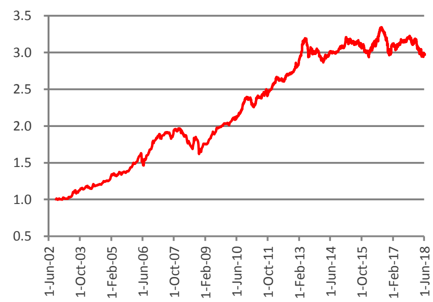
FUND FEES & CHARGES

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

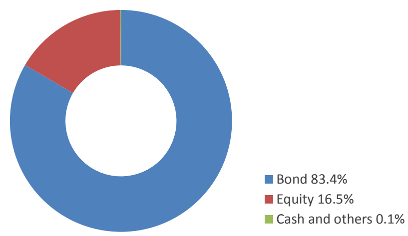
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.84%	-5.12%	7.19%

Based on unit price as of 01 Jun 2018: PhP2.97306

Notes:

1. The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
2. The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds' launch date.

Asset Allocation



Fund Manager's Commentary

The Philippines bond market rose, having underperformed for the better part of the year, with the widely expected 25 bps hike in the local benchmark rate by the central bank met with falling yields at the longer end as fears of runaway inflation were somewhat calmed.

Philippine equities declined further in May marking the fourth consecutive monthly loss, tracking weakness in Asian equities as US dollar strength and fears of escalating trade disputes between the US and China weighed on emerging market sentiment. In economic data, the trade deficit widened to US$2.6 billion in March as imports continued to expand faster than exports.

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 and rising trade war and protectionism risks.

We continued to reduce equities exposure given the more uncertain macroeconomic outlook in the near term and the Fund is now underweight the asset class (vs. the neutral allocation of 20%).

Fund Fact Sheet

May 2018

PRU LIFE U.K.

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 US dollar bond fund

(all data as at 01 June 2018 unless otherwise stated)

Fund Objective

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

FUND DETAILS

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

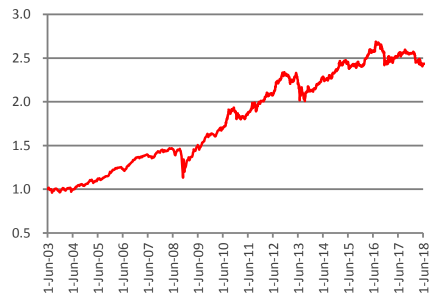
FUND FEES & CHARGES

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



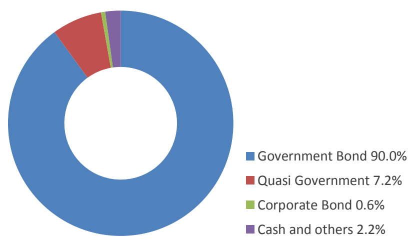
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.57%	-3.50%	6.11%

Based on unit price as of 01 Jun 2018: USD2.4346

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	10.9%
REPUBLIC OF THE PHILIPPINES 7.75% 01/14/2031	8.7%
REPUBLIC OF THE PHILIPPINES 10.625% 03/16/2025	8.6%
REPUBLIC OF THE PHILIPPINES 6.375% 10/23/2034	8.3%
REPUBLIC OF THE PHILIPPINES 3.950% 01/20/2040	6.9%

Fund Manager's Commentary

In May, Philippine USD sovereign bonds, as represented by the JPMorgan EMBI Global Philippines Index, delivered a negative return of 0.31%, driven mainly by widening sovereign credit spreads.

Global macro headwinds arising from ongoing trade tensions and political turmoil in Italy saw the 10-year US Treasury yields dipping from six-year highs to back below 2.9% at month-end as investors eschewed risky assets for the safety of Treasury bonds. US Treasuries generally rallied across the curve in this backdrop. At its May 2 policy meeting, the Federal Reserve left rates on hold as widely expected, with the latest meeting minutes suggesting it is on track for “further gradual increases”, subject to the “economic outlook as informed by incoming data”.

Despite the moderate declines in US interest rates, the risk-averse backdrop dampened investor appetite for Emerging Market (EM) assets and drove sovereign credit spreads wider across the region. The Philippine sovereign credit spreads widened in line with the trend as a result, negating gains from lower US interest rates.

On the domestic front, growth momentum remained solid in the Philippines with 1Q 2018 GDP rising 6.8% year-on-year, up from 6.5% in the previous quarter, supported by strong domestic demand. Although Overseas Foreign Worker (OFW) remittances for March fell 9.8% year-on-year, improving relations with Kuwait (the deterioration of which contributed to the contraction) with regard to OFW welfare was a key positive development. Headline inflation remained above the central bank’s target range of 2-4% as it rose from 4.3% in March to a 5-year high of 4.5% YoY in April. Amid the higher inflationary prints, Bangko Sentral ng Pilipinas (BSP) hiked its overnight borrowing rate by 25 bps to 3.25%, easing investor concerns that the central bank was behind the curve in policy tightening.

The modest underperformance was attributed mainly to security selection at the long end of the sovereign yield curve.

We continue to expect normalization of US monetary policy in a gradual fashion, with two more Fed rate hikes this year. We have taken the opportunity to take a moderate short duration position on a sudden dip in treasury yields, but in view of the strong economy in US, we are inclined to move towards a more neutral positioning for the Fund.

PRU LIFE U.K.

PRUlink growth fund

(all data as at 01 June 2018 unless otherwise stated)

Fund Fact Sheet

May 2018

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

Fund Objective

The fund 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 11.81 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 (annualized)
-3.08%	-5.15%	10.98%

Based on unit price as of 01 Jun 2018: PhP3.82214

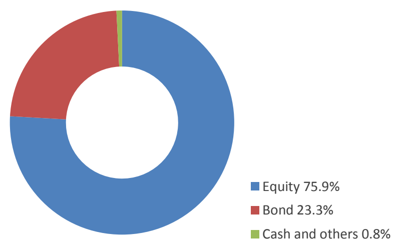
Notes:

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.

Asset Allocation



HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Manager's Commentary

Philippine equities declined further in May marking the fourth consecutive monthly loss, tracking weakness in Asian equities as US dollar strength and fears of escalating trade disputes between the US and China weighed on emerging market sentiment. In economic data, the trade deficit widened to US$2.6 billion in March as imports continued to expand faster than exports. The Philippines bond market rose, having underperformed for the better part of the year, with the widely expected 25 bps hike in the local benchmark rate by the central bank met with falling yields at the longer end as fears of runaway inflation were somewhat allayed.

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 and rising trade war and protectionism risks.

We continued to reduce equities exposure given the more uncertain macroeconomic outlook in the near term and the Fund is now underweight the asset class.

Fund Fact Sheet

May 2018

PRU LIFE U.K.

PRUlink equity fund

(all data as at 01 June 2018 unless otherwise stated)

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 40.30 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

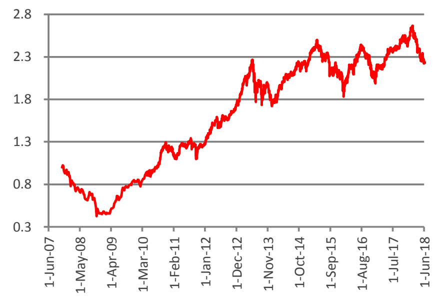
Initial (23 Oct 07)	1.00000
Highest (30 Jan 18)	2.66632
Lowest (28 Oct 08)	0.42505

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 growth through investments in shares of stocks listed in the Philippines.

Performance Chart



Performance

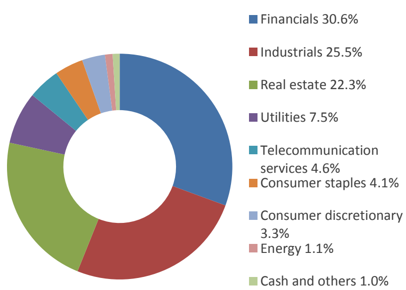
1-Month	Actual yr-on-yr	Since Inception (annualized)
-3.85%	-5.29%	7.87%

Based on unit price as of 01 Jun 2018: PhP2.23486

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	10.0%
SM PRIME HOLDINGS	8.4%
AYALA LAND	8.3%
BDO UNIBANK	6.6%
AYALA	6.2%

Fund Manager's Commentary

Philippine equities declined further in May marking the fourth consecutive monthly loss, tracking weakness in Asian equities as US dollar strength and fears of escalating trade disputes between the US and China weighed on sentiment.

The central bank raised the benchmark overnight reverse repo rate by 25 basis points to 3.25%. While acknowledging the pressure of rising prices, it raised its inflation forecast for 2018 to 4.6%. The BSP separately cut reserve requirement by a percentage point to 18%, citing this move does not signal change in monetary policy.

In economic data, trade deficit widened to US$2.6 billion in March as imports continued to expand faster than exports. However, budget secretary Benjamin Diokno said that the deficit is not yet straining foreign exchange buffers as the Philippines still has robust reserves.

The overweight positions in Vista Land and Lifescapes and First Philippine Holdings, as well as the underweight position in SM Investments, added to relative performance in May. Vista Land and Lifescapes contributed to relative performance in May. Its stock price outperformed as the property developer posted a 13% year-on-year increase in first-quarter core profits. The overweight position in First Philippine Holdings was positive for relative performance, as its share price gained over the month. The company announced that it has set aside 22 billion pesos for capital expenditure for 2018. The underweight position in index-heavyweight SM Investments, which was weaker than the broad market, added to relative performance. For diversification, the Fund maintained a natural underweight position in the stock, which has a near 13% weighting in the benchmark.

The overweight positions in East West Banking and ABS-CBN holdings, as well as the underweight position in SM Prime Holdings, hurt relative performance in May. The overweight position in East West Banking was negative for relative performance, as the lender’s stock price extended losses due to weak sentiment after its first-quarter results missed expectations. The overweight to ABS-CBN Holdings also hurt relative performance, as sentiment remained muted over weak industry outlook and concerns over shrinking revenue. However, the risk reward appears favourable at current valuations. The underweight position in SM Prime Holdings, which outperformed the broader market, weighed on relative performance in May. The property developer reported first-quarter results that were in line with expectations.

Cont. Fund Manager's Commentary on PRUlink equity fund

There were no notable trades during the month.

The Philippines' macro fundamentals remain intact, underpinned by strong domestic demand. However, valuations of large-caps are not attractive following the re-rating they experienced 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 01 June 2018 unless otherwise stated)

Fund Fact Sheet

May 2018

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

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 17.20 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.

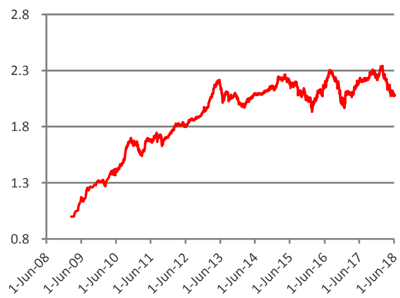
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund 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

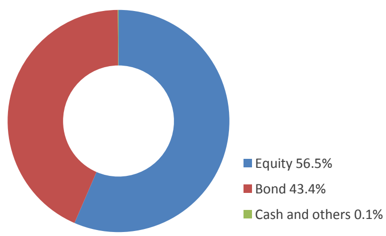
1-Month	Actual yr-on-yr	Since Inception (annualized)
-2.05%	-5.24%	8.20%

Based on unit price as of 01 Jun 2018: PhP2.07987

Notes:

1. The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
2. The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds' launch date.

Asset Allocation



Fund Manager's Commentary

Philippine equities declined further in May marking the fourth consecutive monthly loss, tracking weakness in Asian equities as US dollar strength and fears of escalating trade disputes between the US and China weighed on emerging market sentiment. In economic data, the trade deficit widened to US$2.6 billion in March as imports continued to expand faster than exports. The Philippines bond market rose, having underperformed for the better part of the year, with the widely expected 25 bps hike in the local benchmark rate by the central bank met with falling yields at the longer end as fears of runaway inflation were somewhat allayed.

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 and rising trade war and protectionism risks.

We continued to reduce equities exposure given the more uncertain macroeconomic outlook in the near term and the Fund is now underweight the asset class.

Fund Fact Sheet

May 2018

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

PRU LIFE U.K.

PRUlink Asian local bond fund

(all data as at 01 June 2018 unless otherwise stated)

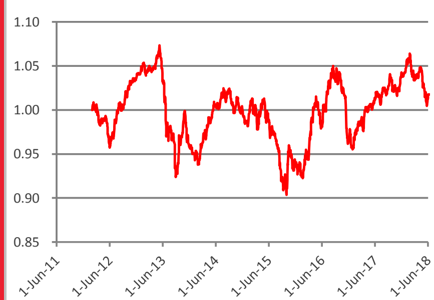
Fund Objective

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 13.44 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)
-1.23%	0.36%	0.27%

Based on unit price as of 01 Jun 2018: USD1.01749

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.

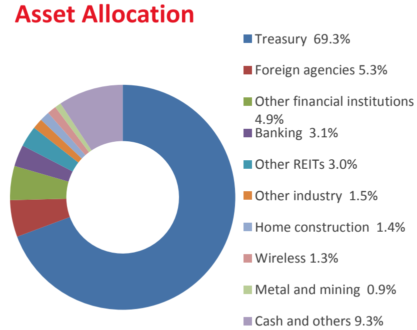
FUND FEES & CHARGES

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 4.000% 06/17/2066	1.5%
KOREA TREASURY BOND 2.000% 09/10/2022	1.4%
INDONESIA GOVT 7.000% 05/15/2022	1.3%
KOREA TREASURY BOND 1.875% 03/10/2022	1.3%

Fund Manager's Commentary

Asian local currency bond markets posted a monthly drop of 0.9% in USD terms, driven by broad Asian currency weakness against the US dollar, as well as higher government bond yields in a number of Asian government bond markets.

During the month, market sentiment was hit by a number of global headwinds; Geopolitical and trade uncertainties rose on the back of the US 'withdrawal from the Iran nuclear accord and trade negotiation with China. Political turmoil in Italy, as well as currency rout in selective emerging markets (EM), such as Turkey and Argentina, also led investors into a risk-averse mode. Against this backdrop, US Treasuries (UST) benefitted from "safe-haven" flows which sent yields falling across the curve.

In Asia, the combination of lower UST yields and increased investor caution towards EM assets, pushed local currency government bond markets in opposite directions. Concerns over capital outflows in the EM amid tighter global monetary conditions drove yields in India and Indonesia higher, while currency volatility in these markets rose sharply. The Indonesian government bond market, in particular, was a key underperformer with 5-year yield rising by 32bps to 6.83%. In a bid to stem the rupiah's slide and to stabilize domestic markets, Bank Indonesia (BI) raised its benchmark interest rates by 25 bps twice within the month, which helped the currency and bond market retrace some of their loses at the end of the month. The Thai bond market also emerged as a key underperformer, although the relatively poor performance was driven more by the stronger-than-expected 1Q 18 GDP growth and faster pace of inflation, which sparked speculation that Bank of Thailand would join its regional peers in tightening monetary policy this year.

In contrast, government bond yields in South Korea tracked the UST yields lower during the month. It was the Philippines bond market, however, that emerged as the best performer, rising 0.93% month-on-month after underperforming for the better part of the year. A widely-expected hike of 25 bps in the local benchmark rate by the central bank (Bangko Sentral ng Pilipinas) was met by falling yields at the longer end, as fears of runaway inflation were somewhat allayed.

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

Despite the gains in the Philippine bond market, however, the Philippine peso fell against the US dollar (-1.5%) in line with most Asian currencies as ongoing macro headwinds supported broad US dollar strength against EM currencies. The Thai baht was also an underperformer falling by 1.6% against the greenback. Against trend, however, the Indonesia rupiah scrounged a minor gain of 0.12% against the US dollar after months of declines following BI's moves to stabilize the market.

In other notable news, Malaysia's incumbent Barisan Nasional government was unseated after 61 years in power in a shock election outcome. Investor reaction, however, has been relatively muted with the currency and bond markets weakening only 1.41% and 0.11% respectively, largely in line with the performance of the regional markets.

In May, the Fund's overall currency position was positive for performance, as underweight in currencies such as Taiwan Dollar, Korean Won and Thai Baht helped to offset underperformance from the overweight in Indian Rupee. The overweight in Indonesian Rupiah also added value. However, the overweight in corporate bonds was negative for relative performance as spreads widened during the month.

During the month, we reduced the duration underweight by adding to Korean, Singapore and Thai government bonds as valuations improved.

While the US Federal Reserve and the European Central Bank are expected to continue normalise monetary policies as growth remains supported, we do not expect strong upside surprises on global growth from here. Trade protectionism and tighter monetary conditions could also keep a constraint on global growth. We also retain our key overweights in Indonesia and India as improved valuations and fundamentals there should provide support to the markets further out.

Fund Fact Sheet

May 2018

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

PRU LIFE U.K.

PRUlink Asia Pacific equity fund

(all data as at 01 June 2018 unless otherwise stated)

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 28.09 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.

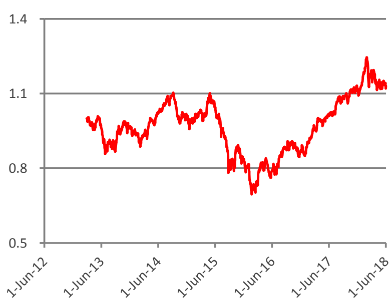
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

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.

Performance Chart



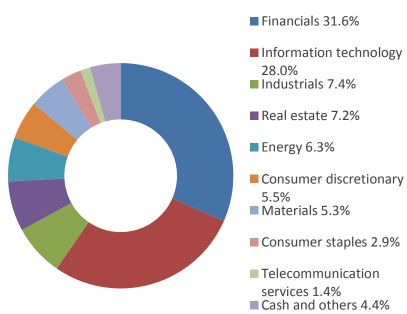
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-1.28%	12.03%	2.36%

Based on unit price as of 01 Jun 2018: USD1.13047

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	5.2%
SAMSUNG ELECTRONICS	4.7%
TENCENT HOLDINGS	4.6%
CHINA CONSTRUCTION BANK-H	4.2%
BAIDU SPON ADR	2.8%

Fund Manager's Commentary

Global Equity markets dipped into the end of the month when domestic political developments in Italy, Brazil and elsewhere combined with concerns over developing economy debt levels to send many indices lower, particularly in emerging markets. Developed markets, led by the US, comfortably outperformed Emerging Markets, but Europe was dragged lower by Italy that fell 11%.

Among Emerging Markets, Latin America and EMEA fell sharply and in contrast, Asia only just ended in the red with the MSCI Asia Pacific ex Japan index down just 0.8%. Here, China markedly outperformed and ended with a small gain as economic data continued to show strength in the broader economy while a string of corporate earnings pointed to improving earnings, especially among cyclicals.

Strong earnings growth also contributed to an outperformance in Taiwan with chip makers recovering from April's dip. However, elsewhere, Asia markets followed the global trend lower. Among the negative drivers for the month, US dollar strength, high oil prices, and fear of escalating trade disputes added to the political uncertainties in Europe and Asia, as the US called off talks with North Korea (since reinstated), to send stocks lower. South Korea lost 5.2% in US dollar terms with a weakening won not helping and a compliance-related sale of Samsung Electronic by Samsung insurance companies also added to the weakness.

Malaysia lost 8.1% with most of the losses coming in the couple of weeks post its election as investors grew nervous on the economic direction of the new government. Singapore was also weak as some of the year-to-date gains were sold to profit takers and elsewhere in ASEAN, the Philippines added another weak month to its year-to-date falls but Indonesia finally steadied the rupiah ship with two 25 basis points interest rate rises during the month. This helped the MSCI Indonesia index to end just 0.8% lower.

MSCI India lost 3.6% to underperform Asia with the sustained high price of oil dominating macro developments and sending bond and forex markets lower. First-quarter GDP figures were better than expected while inflation rose slightly and Industrial Production was below expectations. In the markets, a few misses on quarterly earnings from index heavyweights including Tata Motors and Coal India weighed on sentiment.

Australia was one of the few global markets to record a gain in the month as commodity prices stayed relatively stable. Healthcare and Consumer Discretionary stocks outperformed while Telecom names fell again and banks continued to underperform with the Royal Commission hearings ongoing.

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

Whitehaven Coal contributed as the stock rose almost 14% in May as the company cashed in on a coal price above US$100/ton, a weak Australian dollar and a tight market in China to reach multi-year highs. Given the high cash generation of the business there are raised expectations that the company may announce either a share buyback or special dividend as soon as August. The Fund trimmed its position in the name during the month to lock in profits.

The Fund's overweight position in Tingyi contributed after the stock rose 18% into its first-quarter results at the end of the month that showed steady momentum in its key noodle sector, a stable beverage segment and a narrowing loss in its food business. The Fund keeps its overweight position in the name given its improving execution and attractive valuation.

Australian flag-carrier Qantas contributed to the Fund in May after its third-quarter trading update included a bullish outlook statement that implied as much as 14% growth for the company this year. The airline brushed off high fuel prices while reiterating its outlook for capacity and costs, leading to a 10% rise in the stock price over the month.

Owning Korean auto manufacturer Hyundai Motor detracted as the stock fell more than 13% to reverse the gains seen in April. The stock began to fall in late April when Q1 earnings disappointed with the auto division showing a year-on-year decline in profits of over 60% and a depreciating won also hurt. The Fund remains overweight the name given the company's strong global product offering and the attractive valuation relative to its sustainable earnings.

The Fund's underweight position in internet giant Alibaba detracted from performance in May as the expensively valued stock rose almost 11% after fourth-quarter results beat expectations. Revenues and earnings were both about 5% higher than expected while the outlook statement was also positive.

Detracting from the Fund was Malaysian bank CIMB that fell 18%, principally after the surprise election win for the opposition in the country's general election. The bank was seen by some as being close to former Prime Minister Najib and that it may lose some investment banking endorsements as a result of the election victory. We believe this high quality bank trades at attractive valuations that reflect an overly pessimistic outlook.

In May, the Fund opened a position in China Yongda Automobiles and Bumi Serpong Damai in Indonesia. It also closed out in holdings in Nine Entertainment in Australia and the Hong Kong listing of Bank of China.

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 01 June 2018 unless otherwise stated)

Fund Fact Sheet

May 2018

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

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments – 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 15.86 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

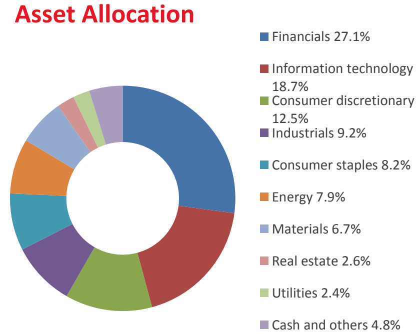
1-Month	Actual yr-on-yr	Since Inception (annualized)
-3.28%	11.41%	2.08%

Based on unit price as of 01 Jun 2018: USD1.08974

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%
NASPERS LIMITED N	4.5%
CHINA CONSTRUCTION BANK-H	4.4%
BAIDU SPON ADR	3.8%
INFOSYS-SP ADR	3.0%

Fund Manager's Commentary

Global Equity markets dipped into the end of the month when domestic political developments in Italy, Brazil and elsewhere combined with concerns over developing economy debt levels to send many indices lower, particularly in emerging markets. Developed markets, led by the US, comfortably outperformed Emerging Markets, but Europe was dragged lower by Italy that fell 11%. Emerging Markets moved 3.5% lower over the month.

Among Emerging Markets, Latin America and EMEA fell sharply and in contrast, Asia only just ended in the red with the MSCI Emerging Asia index down just 1.3%. Here, China markedly outperformed and ended with a small gain as economic data continued to show strength in the broader economy while a string of corporate earnings pointed to improving earnings, especially among cyclicals.

Strong earnings growth also contributed to an outperformance in Taiwan with chip makers recovering from April's dip. However, elsewhere, Asia markets followed the global trend lower. Among the negative drivers for the month, US dollar strength, high oil prices, and fear of escalating trade disputes added to the political uncertainties in Europe and Asia, as the US called off talks with North Korea (since reinstated), to send stocks lower. South Korea lost 5.2% in US dollar terms with a weakening won not helping and a compliance-related sale of Samsung Electronic by Samsung insurance companies also added to the weakness.

Malaysia lost 8.1% with most of the losses coming in the couple of weeks post its election as investors grew nervous on the economic direction of the new government. Singapore was also weak as some of the year-to-date gains were sold to profit takers and elsewhere in ASEAN, the Philippines added another weak month to its year-to-date falls but Indonesia finally steadied the rupiah ship with two 25 basis points interest rate rises during the month. This helped the MSCI Indonesia index to end just 0.8% lower.

MSCI India lost 3.6% to underperform Asia with the sustained high price of oil dominating macro developments and sending bond and forex markets lower. First-quarter GDP figures were better than expected while inflation rose slightly and Industrial Production was below expectations. In the markets, a few misses on quarterly earnings from index heavyweights including Tata Motors and Coal India weighed on sentiment.

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

The MSCI EMEA index fared poorly in May, losing 5.8%. Greece lost 19% ahead of crunch talks between Eurozone officials and the IMF on th EU's debt relief programme while Turkey lost 13% as its currency woes continued. The Central European markets of Poland, Hungary and the Czech Republic all fell while index heavyweight South Africa fell 7% as the rand dropped another 2%. Russia was a standout gainer as the ruble rose on higher oil prices.

But Europe wasn't the worst performing region with Latin America falling 14%, dragged down by Brazil which lost more than 16% as the truckers' strike began to bite. Leading fuel provider Petrobras lost 30% at one point as the government lent heavily on it to increase fuel subsidies. Meanwhile the Argentinian Merval index (not part of the MSCI family) lost 6% with investors' wrath here reserved for the bond market.

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

China Resources Cement contributed after the stock gained 11% during the month on continued high prices of cement as demand intensified and supply from northern China slowed as production there slowed. Environmental measures also cut market supply, benefitting southern-based producers. The stock has performed well this year and during May, the fund trimmed its holding.

Cosco Shipping Energy Transport contributed although the stock had a volatile month with the fluctuations in the US-Sino trade war of words. The stock benefitted from a sharp rise on news that China will increase agricultural and energy products from the US which could boost demand for the company's tankers.

The Fund's overweight position in Tingyi contributed after the stock rose 18% into its first-quarter results at the end of the month that showed steady momentum in its key noodle sector, a stable beverage segment and a narrowing loss in its food business. The Fund keeps its overweight position in the name given its improving execution and attractive valuation.

Not owning the expensively valued internet giant Alibaba detracted from the Fund in May as the stock rose almost 11% after fourth-quarter results beat expectations. Revenues and earnings were both about 5% higher than expected while the outlook statement was also positive. The stock also benefitted from an easing of trade tensions between the US and China through the month.

The Fund also does not own Tencent and as the stock rose 2% over the month and is a heavyweight in the benchmark index, it proved to be a relative detractor to the fund. The Chinese internet giant reported solid first-quarter results with higher revenue and earnings than the market expected, largely shrugging off concerns of a slowdown in its key PC gaming business. We continue to see the stock as expensive.

The Fund's overweight position in Alfa Group in Mexico detracted from performance following an almost 15% loss in its share price over the month. Increasing uncertainty in the presidential elections and Nafta negotiations, and an erosion of margins in its Sigma business are largely to blame for the recent falls. We believe the share price remains attractively valued alongside the cash generative, diversified nature of the business.

In May, the Fund opened a position in Abu Dhabi Commercial Bank while closing out Turkish real estate investment trust Emlak Konut Gayrimenkul Yatirim (EKGYO) and Alpha Bank in Greece.

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

May 2018

PRU LIFE U.K.

PRUlink cash flow fund

(all data as at 01 June 2018 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 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.

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

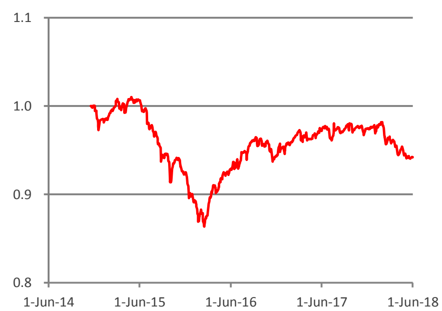
FUND FEES & CHARGES

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

Performance Chart



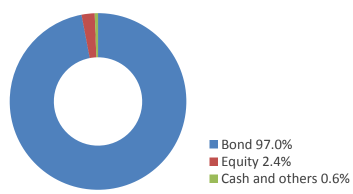
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.42%	-3.10%	-1.67%

Based on unit price as of 01 Jun 2018: USD0.94215

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

EASTSPRING INVSTS SICAV US HIGH YIELD BD D USD	52.0%
EASTSPRING INVSTS SICAV ASIAN BD D USD	44.9%
EASTSPRING INVSTS SICAV WORLD VALUE EQTY D USD	1.2%
EASTSPRING INVSTS SICAV ASIAN EQTY D USD	1.2%
USD CASH	0.6%

Fund Manager's Commentary

Global equities were mixed but ended broadly flat in May, with global trade worries and political uncertainty in Europe and emerging markets dragging on sentiment for the month. US equities ended higher, with economic data – including a decline in the unemployment rate – supporting the market and outweighing negative sentiment around escalating trade uncertainty amid confirmation that the Trump administration would proceed with trade tariffs on some of its closest allies. In addition, investors digested the US' withdrawal from the Iran nuclear deal, further heightening geopolitical tensions, although it provided support to oil prices which buoyed energy stocks globally. European stocks declined, with political uncertainty in Italy – on fears of a snap election after the country's President rejected the recent coalition's choice of a Eurosceptic finance minister – dragging on sentiment. Emerging market stocks declined as US dollar strength, as well as the political crisis in Brazil and the unexpected victory of the opposition party in Malaysia, weighed on markets.

Returns from fixed income assets were broadly flat to positive, with investors favouring safe havens in a month characterised by bouts of risk-off sentiment. In this environment Government bonds outperformed relative to other fixed income assets, with long duration US Treasuries significantly outperforming, whilst returns from US High Yield Bonds were flat.

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. We have reduced Equity exposure further to the lowest level this year, given the more uncertain macroeconomic outlook in the near term.

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

PRUlink Asian balanced fund

(all data as at 01 June 2018 unless otherwise stated)

Fund Fact Sheet

May 2018

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

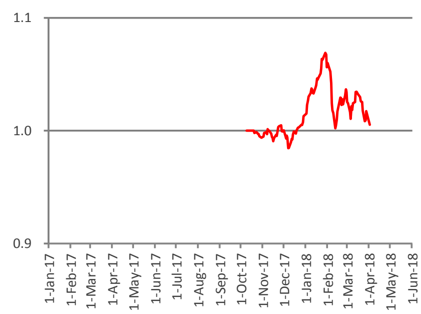
FUND FEES & CHARGES

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



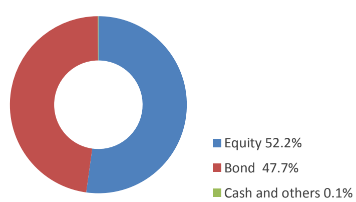
Performance

1-Month	Actual yr-on-yr	Since Inception (cumulative)
-1.02%	n.a.	-0.27%

Based on unit price as of 01 Jun 2018: USD0.99727

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

EASTSPRING INVSTS SICAV ASIA PACIFIC EQTY D USD	52.2%
EASTSPRING INVSTS SICAV ASIAN LOCAL BD D USD	24.9%
EASTSPRING INVSTS SICAV ASIAN BD D USD	22.9%
USD CASH	0.1%

Fund Manager's Commentary

Global equities were mixed but ended broadly flat in May, with global trade worries and political uncertainty in Europe and emerging markets dragging on sentiment for the month. US equities ended higher, with economic data – including a decline in the unemployment rate – supporting the market and outweighing negative sentiment around escalating trade uncertainty amid confirmation that the Trump administration would proceed with trade tariffs on some of its closest allies. In addition, investors digested the US' withdrawal from the Iran nuclear deal, further heightening geopolitical tensions, although it provided support to oil prices which buoyed energy stocks globally. European stocks declined, with political uncertainty in Italy – on fears of a snap election after the country's President rejected the recent coalition's choice of a Eurosceptic finance minister – dragging on sentiment. Emerging market stocks declined as US dollar strength, as well as the political crisis in Brazil and the unexpected victory of the opposition party in Malaysia, weighed on markets.

Returns from fixed income assets were broadly flat to positive, with investors favouring safe havens in a month characterised by bouts of risk-off sentiment. In this environment Government bonds outperformed relative to other fixed income assets, with long duration US Treasuries significantly outperforming, whilst returns from US High Yield Bonds were flat.

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. We have reduced Equity exposure further to the lowest level this year, given the more uncertain macroeconomic outlook in the near term.

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