

PRUlink bond fund

(all data as at 31 May 2017 unless otherwise stated)

FUND DETAILS

Launch Date 24 September 2002
 Manager Eastspring Investments (Singapore) Limited
 Fund Size PHP 18.53 billion
 Fund Currency Philippine Peso
 Risk Classification of Investment Diversified
 Financial Year End 31st December

FUND FEES & CHARGES

Annual Management Fee 1.53% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Fact Sheet

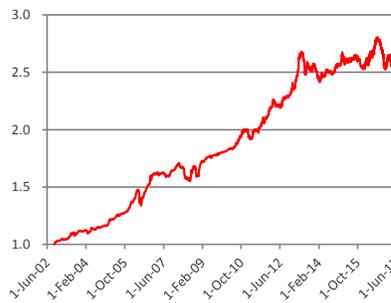
May 2017

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

Performance Chart



Performance

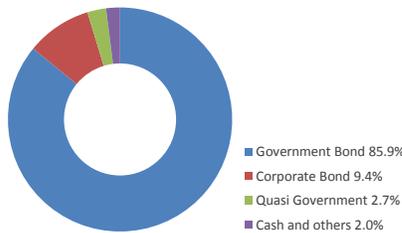
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.01%	-2.71%	6.70%

Based on unit price as of 01 Jun 2017: PHP2.5921

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	8.6%
PHILIPPINE GOVERNMENT 8.125% 12/16/2035	6.6%
PHILIPPINE GOVERNMENT 6.125% 10/24/2037	5.5%
PHILIPPINE GOVERNMENT 5.875% 03/01/2032	5.2%
PHILIPPINE GOVERNMENT 3.625% 09/09/2025	4.1%

Fund Manager's Commentary

In May, the Philippine domestic government bond market (represented by the Markit iBoxx Philippine Local Bond Index) turned in a return of 0.54%. This was an improvement from April's return of -0.03%.

Over the month, yield changes across the Philippine government bond curve were mixed. Generally lower yields were seen at the shorter end of the curve amid ample onshore liquidity, while modest rises in yields were seen in long-dated bonds. As a result, the 5-year Philippine government bond yield fell by 13 bps to 4.1%, while the 10-year bond yield rose by 4 bps during the month.

Recent economic data continued to paint a benign picture for the Philippine economy. The 1Q 17 GDP growth was somewhat on the downside but remained at a robust pace of 6.4% year-on-year (YoY, versus 6.6% YoY in 4Q 16), supported by private consumption and fixed investment. March exports and imports came in stronger from the previous month at 21.0% YoY and 24.0% YoY respectively, while overseas remittances were up by 10.7% year-on-year in April, the fastest since November last year. Despite the resilient economic impulse, inflation rates remained within the central bank's target band of 2-4% with the April's headline inflation at 3.4% YoY, which was unchanged from the previous month. In its May policy meeting, Bangko Sentral ng Pilipinas (BSP) kept its overnight reverse repo rate unchanged at 3.00% in line with market expectations. However, the central bank flagged the upside risk to inflation due to the proposed tax reforms and potential transport and electricity price adjustments.

On a gross basis, the Fund returned 0.12%, underperforming the benchmark by 40 bps. Net of fees, the Fund returned -0.01%. Government bonds gained in the month. The Fund's underperformance was due to its underweight in select bond issues, which outperformed in May.

In May, we continued to add to long-end positions selectively. We maintain that Philippines' growth is robust and well supported by sustained remittances and consumption. Inflation is stabilizing and expected to stay well within BSP's target band in the foreseeable future. With that in mind, we do not expect any policy changes in the near term and will continue to maintain a slight duration overweight.

PRUlink managed fund

(all data as at 31 May 2017 unless otherwise stated)

FUND DETAILS

Launch Date 24 September 2002
 Manager Eastspring Investments (Singapore) Limited
 Fund Size PHP 6.98 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 Fact Sheet

May 2017

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Fund Objective

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

Performance Chart



Performance

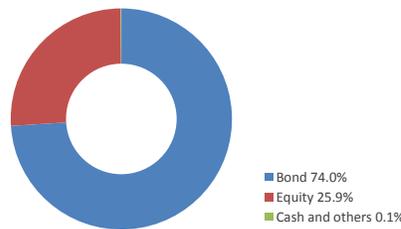
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.62%	-0.66%	8.08%

Based on unit price as of 01 Jun 2017: PhP3.1335

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

Returns from local government bonds were mildly positive for the month as a whole, whilst the equity market continued its recent rally. The passing of a tax reforms package – with the increase in tax collection potentially used to fund ambitious social and infrastructure spending in the country – lifted market sentiment.

Recent economic indicators have disappointed in the US. Offsetting this is Europe where the economy continues to show signs of improvement. Global corporate earnings continue to be firm, and monetary conditions remain supportive. We have reaffirmed our positive view on global equities, favoured over bonds. Leading economic indicators point to continuing global growth, which should exert upward pressure on interest rates.

China's persistent high debt levels and explosive money supply growth in recent years remain a concern; geopolitical concerns can flare again, notably election uncertainty in Italy; and the murky policy direction of the Trump administration. The impact of the Federal Reserve's balance sheet reduction program on USD liquidity and Emerging Market asset pricing remain an area to watch.

Given that domestic equity valuations are less demanding compared to the past few years, coupled with positive growth momentum domestically and globally, the fund manager favours domestic equities over domestic bonds.

PRUlink US dollar bond fund

(all data as at 31 May 2017 unless otherwise stated)

FUND DETAILS

Launch Date	03 June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.19 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Fact Sheet

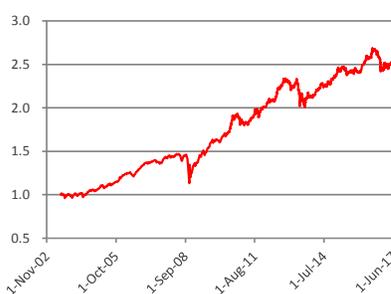
May 2017

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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.

Performance Chart



Performance

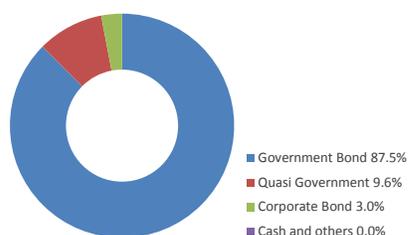
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.45%	-1.96%	6.83%

Based on unit price as of 01 Jun 2017: USD2.5228

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 01/14/2031	7.75%	10.5%
REPUBLIC OF THE PHILIPPINES 10/23/2034	6.375%	10.1%
REPUBLIC OF THE PHILIPPINES 02/02/2030	9.5%	9.5%
REPUBLIC OF THE PHILIPPINES 03/16/2025	10.625%	7.8%
REPUBLIC OF THE PHILIPPINES 01/20/2040	3.95%	7.0%

Fund Manager's Commentary

In May, the Philippine USD sovereign bonds as represented by JPMorgan EMBI Global Philippines Index made a positive return of 0.59%. This was primarily attributed to declines in US Treasury (UST) yields, while sovereign credit spreads remained stable during the month.

Over the month, UST 5-year yield and 10-year yield fell by 6 and 8 basis points, respectively. The decline in UST yields was driven partly by the weaker risk sentiment amid increased political uncertainties in the US. Scrutiny over President Trump's alleged obstruction of justice cast doubts over the Trump administration's ability to push forward its pro-growth agenda. In addition, latest economic prints in the US painted a mixed picture of the economy.

Nevertheless, investor demand for Emerging Market assets remained largely firm as reflected by the continued, albeit slower, inflows in the region. The more cautious risk sentiment and negative idiosyncratic developments within the region, however, kept Emerging Market sovereign credit spreads largely unchanged from the previous month, including in the Philippines.

On the domestic front, recent economic data continued to paint a benign picture for the Philippine economy. The 1Q 17 GDP growth was somewhat on the downside but remained at a robust pace of 6.4% year-on-year (YoY, versus 6.6% YoY in 4Q 16), supported by private consumption and fixed investment. March exports and imports came in stronger from the previous month at 21.0% YoY and 24.0% YoY respectively, while overseas remittances were up by 10.7% year-on-year in April, the fastest since November last year.

Despite the resilient economic impulse, inflation rates remained within the central bank's target band of 2-4% with the April's headline inflation at 3.4% YoY, which was unchanged from the previous month. In its May policy meeting, Bangko Sentral ng Pilipinas (BSP) kept its overnight reverse repo rate unchanged at 3.00% in line with market expectations. However, the central bank flagged the upside risk to inflation due to the proposed tax reforms and potential transport and electricity price adjustments.

On a gross basis, the Fund returned 0.58%, largely in line with the benchmark return. Net of fees, the Fund returned 0.45%. The Fund's underweight at the short end of the sovereign curve was a positive contributor. This was, however, partly offset by the exposure to non-government bonds, which registered more muted gains over the month.

Cont. Fund Manager's Commentary on PRULink US dollar bond fund

We continue to be concerned that the market may be under-pricing the number of rate hikes by the Federal Reserve this year. We will continue to look to trim duration closer to neutral if the opportunity arises.

PRUlink growth fund

(all data as at 31 May 2017 unless otherwise stated)

FUND DETAILS

Launch Date	22 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 11.46 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (22 Jul 05)	1.00000
Highest (13 Apr 15)	4.21563
Lowest (28 Oct 08)	0.99584

Fund Fact Sheet

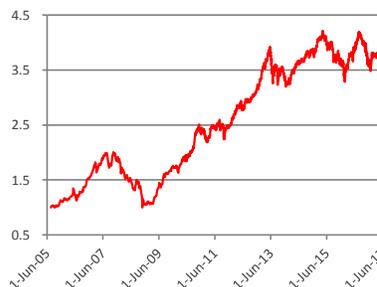
May 2017

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.

Performance Chart



Performance

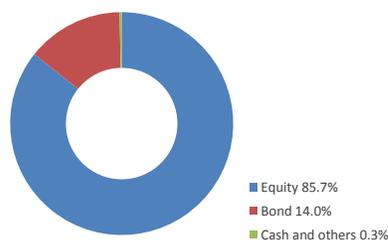
1-Month	Actual yr-on-yr	Since Inception (annualized)
2.07%	4.48%	12.46%

Based on unit price as of 01 Jun 2017: PhP4.02967

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

Returns from local government bonds were mildly positive for the month as a whole, whilst the equity market continued its recent rally. The passing of a tax reforms package – with the increase in tax collection potentially used to fund ambitious social and infrastructure spending in the country – lifted market sentiment.

Recent economic indicators have disappointed in the US. Offsetting this is Europe where the economy continues to show signs of improvement. Global corporate earnings continue to be firm, and monetary conditions remain supportive. We have reaffirmed our positive view on global equities, favoured over bonds. Leading economic indicators point to continuing global growth, which should exert upward pressure on interest rates.

China's persistent high debt levels and explosive money supply growth in recent years remain a concern; geopolitical concerns can flare again, notably election uncertainty in Italy; and the murky policy direction of the Trump administration. The impact of the Federal Reserve's balance sheet reduction program on USD liquidity and Emerging Market asset pricing remain an area to watch.

Given that domestic equity valuations are less demanding compared to the past few years, coupled with positive growth momentum domestically and globally, the fund manager favours domestic equities over domestic bonds.

PRUlink equity fund

(all data as at 31 May 2017 unless otherwise stated)

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 44.14 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Fact Sheet

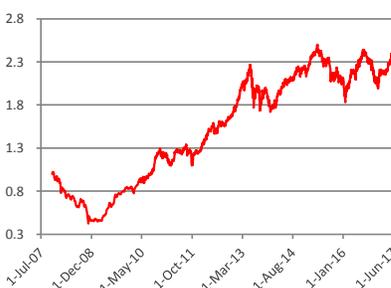
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Fund Objective

The fund seeks to optimize medium to long-term capital growth through investments in shares of stocks listed in the Philippines.

Performance Chart



Performance

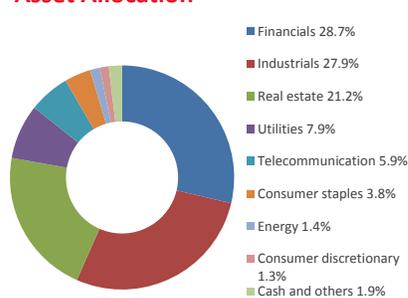
1-Month	Actual yr-on-yr	Since Inception (annualized)
2.43%	5.91%	9.34%

Based on unit price as of 01 Jun 2017: PhP2.35981

Notes:

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

Asset Allocation



Top 5 Holdings

SM INVESTMENTS	9.8%
AYALA LAND	8.0%
SM PRIME HOLDINGS	7.3%
BDO UNIBANK	6.0%
JG SUMMIT HOLDINGS INC.	5.6%

Fund Manager's Commentary

Philippines equities continued the recent rally through May with the Philippine Stock Exchange Index (PSEi) rising 2.3% in local currency terms.

The passing of the tax reforms package in the lower house lifted market sentiment. The proposed bill promises lower personal income taxes and higher levies on oil, cars and sugary drinks. The increase in tax collection could potentially fund the ambitious social and infrastructure projects in the Philippines.

The Philippine GDP grew a strong 6.4% in 1Q 2017, but still fell short of market expectations of around 6.7% growth.

The headline Consumer Price Index (CPI) came in at 3.1% year-on-year (yoy) in May. The Central Bank of Philippines signaled a more hawkish tone but still kept the key policy rate unchanged at 3.0%.

The overweight position in East West Banking (EWB), and underweights in Jollibee Foods Corp (JFC) and Universal Robina Corp (URC) were among the larger contributors to the Fund's relative performance in May.

EWB's share price rallied in May and added to the Fund's relative performance. Speculation of a potential acquisition by a foreign bank boosted market sentiment and lifted the stock price.

Shares of JFC fell in May, and the Fund's underweight position in the stock helped relative performance. Whilst JFC's 1Q 2017 net profit rose 10% yoy, over the last quarter the stock's revenue, cash flow and net income all declined. A rise in prices failed to mitigate higher input and labour costs.

URC's share price plunged and ended lower in May. The Fund's underweight position in the stock helped relative performance. The weak stock performance was driven by the drag in 1Q 2017 income growth where net income was down by 4.2% yoy.

The overweight position in First Philippine Holdings (FPH) and First Gen Corp (FGEN) and the underweight in SM Prime Holdings (SMPH) detracted from the Fund's relative performance in May.

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit www.prulifeuk.com.ph.

Cont. Fund Manager's Commentary on PRUlink equity fund

Philippine conglomerate, FPH's shares fell through mid-May. Whilst the share price recovered and ended flat, the stock underperformed against the benchmark. Shares of FGEN, a subsidiary of FPH, were dragged down by disappointing 1Q 2017 earnings. FGEN's core profit was down 12% yoy despite outstanding earnings growth from its energy subsidiary, EDC. We continue to believe the stock is attractively valued against its potential to deliver profit growth from improved utilisation of its plants.

SMPH's share price advanced strongly in May and outperformed the benchmark. The stock performance was lifted by robust 1Q 2017 earnings driven by stronger residential pre-sales and higher mall revenues. In our opinion, the stock's valuation is relatively unattractive and we remain underweight the company.

PRUlink proactive fund

(all data as at 31 May 2017 unless otherwise stated)

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.54 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Feb 09)	1.00000
Highest (28 Jul 16)	2.30325
Lowest (03 Mar 09)	0.99950

Fund Fact Sheet

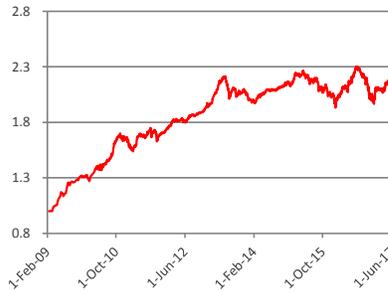
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Fund Objective

The fund seeks to optimize medium to long-term capital and income growth with emphasis on dynamic asset allocation by fund managers through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippines.

Performance Chart



Performance

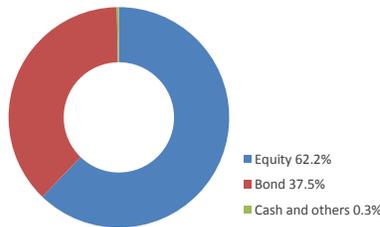
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.51%	2.17%	9.95%

Based on unit price as of 01 Jun 2017: PhP2.19479

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

Returns from local government bonds were mildly positive for the month as a whole, whilst the equity market continued its recent rally. The passing of a tax reforms package – with the increase in tax collection potentially used to fund ambitious social and infrastructure spending in the country – lifted market sentiment.

Recent economic indicators have disappointed in the US. Offsetting this is Europe where the economy continues to show signs of improvement. Global corporate earnings continue to be firm, and monetary conditions remain supportive. We have reaffirmed our positive view on global equities, favoured over bonds. Leading economic indicators point to continuing global growth, which should exert upward pressure on interest rates.

China's persistent high debt levels and explosive money supply growth in recent years remain a concern; geopolitical concerns can flare again, notably election uncertainty in Italy; and the murky policy direction of the Trump administration. The impact of the Federal Reserve's balance sheet reduction program on USD liquidity and Emerging Market asset pricing remain an area to watch.

Given that domestic equity valuations are less demanding compared to the past few years, coupled with positive growth momentum domestically and globally, the fund manager favours domestic equities over domestic bonds.

PRUlink asian local bond fund
(all data as at 31 May 2017 unless otherwise stated)

FUND DETAILS

Launch Date 28 January 2012
 Manager Eastspring Investments (Singapore) Limited
 Fund Size USD 19.20 million
 Fund Currency US Dollar
 Risk Classification of Investment Diversified
 Financial Year End 31st December

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

Fund Fact Sheet

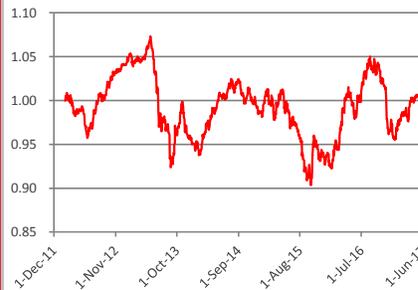
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Fund Objective

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.

Performance Chart



Performance

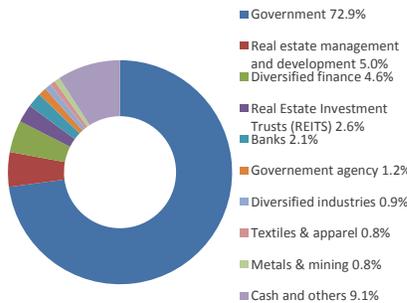
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.86%	3.36%	0.26%

Based on unit price as of 01 Jun 2017: USD1.01386

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

THAILAND GOVT 1.875% 06/17/2022	1.6%
INDONESIA GOVERNMENT 8.375% 03/15/2024	1.3%
INDIA GOVT BOND 7.16% 05/20/2023	1.3%
INDONESIA GOVERNMENT 8.25% 07/15/2021	1.2%
NWD MTN LTD 4.7% 03/08/2026	1.2%

Fund Manager's Commentary

In May, Asian domestic bond markets continued to trend higher. The custom Markit iBoxx Asian Local Bond Index rose by 1.46% in USD terms, due to moderate declines in Asian government bond yields and sustained strength in Asian currencies.

Asian domestic government bonds continued to be influenced by declines in US interest rates during the month. While the easing of geopolitical risks and market-friendly French election outcome were supportive of risk sentiment, it was tempered by political tension in the US. Questions over President Trump's dismissal of FBI director James Comey and the investigation of Russia's influence in the US elections cast doubts on whether the President could push forward his pro-growth agenda amid the ongoing political noise. Additionally, mixed economic data in the US also exerted downward pressure on US Treasury (UST) yields. Overall, UST yields fell at the longer end of the curve.

The benign US interest rate environment continued to encourage yield-seeking flows into Emerging Market bonds. The Indian and Indonesian bond markets were among the beneficiaries with 10-year government bond yields falling by 30 bps and 10 bps respectively. Headline inflation in India moderated to 3.0% YoY in April on the back of slower rise in food and services prices, easing concerns over inflationary pressures. In Indonesia, investor sentiment was also boosted by S&P's upgrade of the sovereign rating from BB+ to BBB-, as it cited the government's "effective expenditure and revenue measures to stabilize the country's public finances" as a key reason for the upgrade. Apart from India and Indonesia, the Hong Kong government bond market was among the key outperformers during the month as lower government bond yields in the country boosted returns.

In contrast, the Chinese onshore and Korean government bond markets were the key underperformers as yields rose broadly in these markets. China's onshore interest rates were impacted by a tightening of macro-prudential measures on financial leverage, although the impact of tighter financial conditions improved later in the month due to PBoC's liquidity injections. The Korean government bond yield curve steepened moderately on the back of resilient economic data, as well as the potential of a supplemental fiscal stimulus under the new administration. The more positive outlook of Korean economy also led to a strengthening of the Korean Won, which rose by 1.6% against the US dollar.

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

Other Asian currencies also fared well amid broad US dollar weakness and resilient economic data. While high-frequency data in the region showed signs of slowing economic activities, it remained at a robust level. In this environment, the Thai baht and the Malaysian ringgit outperformed, rising by 1.6% and 1.4% respectively against the US dollar. However, the Indian rupee was a key exception with the currency sliding by 0.4% against the US dollar as the currency took a breather from the strong rally in the previous months.

Month-to-date, the Fund underperformed its benchmark due to the underweight in the Korean won, Thai baht and Singapore dollar, which appreciated during the month. Additionally, the Fund's overweight in the Indian rupee and Indonesian rupiah impacted returns as the currencies underperformed. The overall duration underweight in the Fund was also negative for its performance.

Year-to-date, the Fund's duration overweight in Indonesia was a key positive contributor given the market strong outperformance. Additionally, the Fund's overweight in the Indian rupee also added value. However, the Fund's relative returns were partly negated by the underweight in the Korean won and the Thai baht.

We remain overweight in currency and duration exposure in India and Indonesia, and expect both bond markets to benefit from an improvement in fundamentals as well as higher yields.

PRUlink asia pacific equity fund

(all data as at 31 May 2017 unless otherwise stated)

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 26.98 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 13)	1.00000
Highest (05 Sep 14)	1.10429
Lowest (22 Jan 16)	0.69551

Fund Fact Sheet

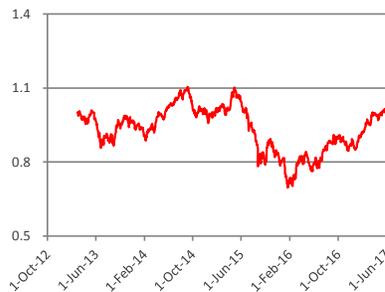
May 2017

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

Fund Objective

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

Performance Chart



Performance

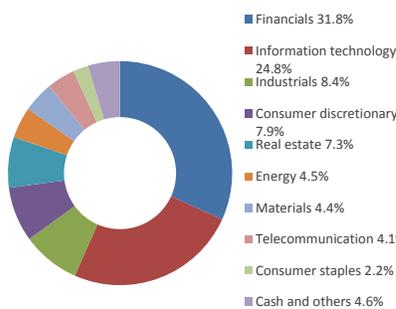
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.43%	26.92%	0.21%

Based on unit price as of 01 Jun 2017: USD1.00909

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	5.5%
CHINA CONSTRUCTION BANK-H	4.0%
SAMSUNG ELECTRONICS	3.6%
TENCENT HOLDINGS	3.5%
HYUNDAI MOTOR	3.1%

Fund Manager's Commentary

The MSCI Asia Pacific ex Japan index rose by 2.7% in US dollar terms in May. Except for Australia, all markets posted gains. Korea outperformed the region followed by China. Overall sentiment improved following the convincing win by centrist Emmanuelle Macron in the French presidential elections, thereby allaying fears of a breakup of the European Union.

Korean stocks rose as political uncertainty cleared following the presidential election, in which Moon Jae-in won by a landslide. The new president followed up on his election promise to create a fair market environment by appointing a chaebol critic as the head of the country's anti-trust agency. Chinese shares ended higher despite a credit downgrade by Moody's to A1 from Aa3. This is the first downgrade since 1989 and was triggered by Moody's concerns over what they believe to be a slowing economy, high debt levels and increasing reliance on fiscal stimulus. The Chinese Finance Ministry dismissed the move, saying the rating agency underestimated China's reform efforts.

Thai shares posted marginal gains even as data showed that the economy grew by 1.3 percent quarter-on-quarter in the first quarter of 2017, slightly above market estimates of a 1.2 percent growth. It was the fastest quarterly growth since the December quarter 2012. Meanwhile the Bank of Thailand held its benchmark interest rates unchanged at 1.5% to keep monetary conditions accommodative. Uncertainty over oil prices weighed on Malaysian shares. Bank Negara too kept the benchmark interest rate unchanged at 3%.

Australian shares fell over the month. A bank levy was announced in the Federal Budget, which weighed on the big four banks and Macquarie Group. Expectations that Amazon's imminent arrival could intensify competition also hurt sentiment in the retail sector.

Indian equities were buoyed by resilient corporate earnings and continued progress in the reform agenda. The Goods and Services tax council finalized the rate structure for most goods and services to be rolled out from July. Meanwhile, President Pranab Mukherjee signed an ordinance on non-performing assets in a move to empower the Reserve Bank of India to push banks to take action relating to bad loans.

PRUlink global emerging markets dynamic fund

(all data as at 31 May 2017 unless otherwise stated)

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 14.78 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (01 Apr 14)	1.00000
Highest (04 Sep 14)	1.10986
Lowest (22 Jan 16)	0.63696

Fund Fact Sheet

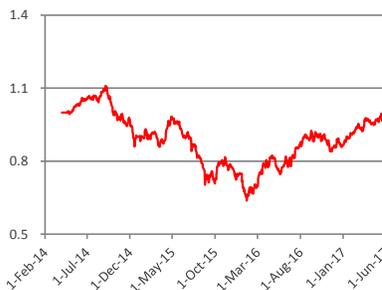
May 2017

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Fund Objective

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

Performance Chart



Performance

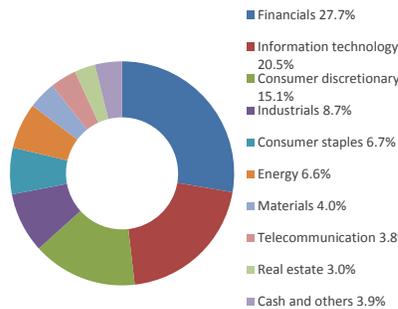
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.02%	25.38%	-0.69%

Based on unit price as of 01 Jun 2017: USD0.97814

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	4.8%
CHINA CONSTRUCTION BANK-H	3.7%
BAIDU INC - SPON ADR	3.2%
IND & COMM BK OF CHINA-H	3.1%
NASPERS LIMITED N	3.1%

Fund Manager's Commentary

The MSCI Emerging Markets Index rose 2.8% in USD terms in May, bringing the year-to-date gains up to 16.6%. The developed markets, on the other hand, as measured by MSCI World, posted a 9.2% increase since the start of the year.

Fading concerns of a strengthening US dollar and global trade wars have fuelled this rally. Many emerging market central banks also continue to remain supportive by either maintaining or cutting key interest rates. Investors have thus shifted the focus to the high growth potential of these undervalued emerging markets. They also drew comfort from China's manufacturing data; the official Purchasing Managers' Index came in at 51.2 in May, higher than the 51.0 expected and same as April data, a sign that the world's second-largest economy was not losing steam.

The top performing markets were Greece, Hungary and Korea. Greece rose on the back of progress on the second bailout review. Hungary rose as its central bank kept rates on hold and data showed that wage growth in March was the fastest since 2008. Korean stocks rose as political uncertainty cleared following the presidential election, in which Moon Jae-in won by a landslide. The new president followed up on his election promise to create a fair market environment by appointing a chaebol critic as the head of the country's anti-trust agency.

Russia and Brazil were the worst performers. Russian stocks lost ground when oil fell as OPEC's 9-month extension of supply quotas disappointed investors who had hoped for deeper cuts. Brazil was weighed down by the escalating political crisis which can potentially thwart the implementation of the much needed pivotal reforms to lift the economy.

PRUlink cash flow fund

(all data as at 31 May 2017 unless otherwise stated)

FUND DETAILS

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.10 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Manager's Commentary

Equities continued to outperform fixed income assets, led by European and emerging markets (excluding Latin America). The risk-on stance that had started with the victory of Emmanuel Macron in the French presidential election advanced into May – heightened by the final market-friendly election outcome during the month – and supported by broadly positive economic data points in the Eurozone. The US, by contrast, was one of the least well performing markets; although returns were positive. Whilst the US benefited from upwardly revised GDP figures, the sudden dismissal of FBI Director James Comey – and reports that President Trump had intervened in an FBI investigation into the former national security adviser – dragged returns, combined with the continued lack of clarity around the President's tax reforms.

Asian and emerging markets advanced on improved global risk appetite, in addition to country specific issues; notably Korea, which rallied after the election of a new president. Latin America was the only region to post negative returns driven by Brazil, which plunged towards the end of the month following reports the president was to be investigated in a corruption probe.

Long duration US Treasuries was the best performing fixed income asset class in May, having posted strong returns the previous month. Despite the likelihood of a rate hike in June, anticipation of aggressive future rate hikes was low; combined with expectations that the Federal Reserve's future balance sheet reduction would be controlled and predictable, and that inflation would remain subdued. Returns from other fixed income markets were muted by comparison, although positive overall.

Recent economic indicators have disappointed in the US. Offsetting this is Europe where the economy continues to show signs of improvement. Global corporate earnings continue to be firm, and monetary conditions remain supportive. We have reaffirmed our positive view on global equities, favoured over bonds. Leading economic indicators point to continuing global growth, which should exert upward pressure on interest rates. Overall, we remain overweight equity and US High Yield.

China's persistent high debt levels and explosive money supply growth in recent years remain a concern; geopolitical concerns can flare again, notably election uncertainty in Italy; and the murky policy direction of the Trump administration. The impact of the Federal Reserve's balance sheet reduction program on USD liquidity and Emerging Market asset pricing remain an area to watch.

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

Fund Fact Sheet

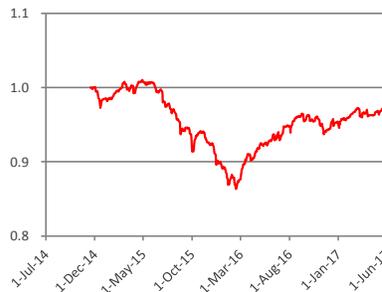
May 2017

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Fund Objective

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

Performance Chart



Performance

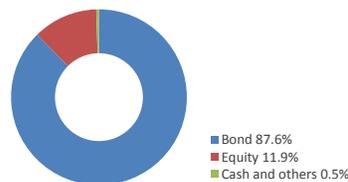
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.49%	4.76%	-1.10%

Based on unit price as of 01 Jun 2017: USD0.97228

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	54.7%
ESIN-ASIAN BD D	32.9%
ESIN-WORLD VALUE EQ D	6.9%
ESIN-ASIAN EQUITY INC D	5.0%
CASH	0.5%