PRU LIFE U.K.

PRUlink bond fund

(all data as at 30 November 2017 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.56 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

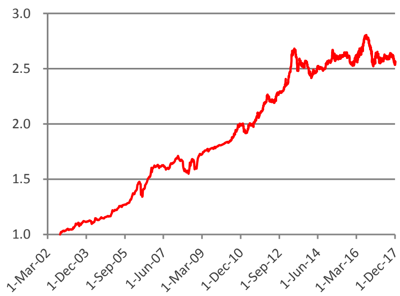
November 2017

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



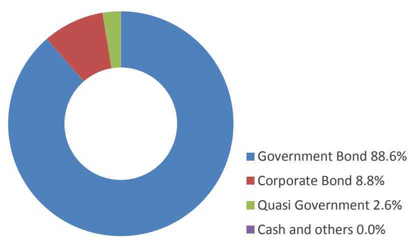
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-2.08%	-0.70%	6.38%

Based on unit price as of 01 Dec 2017: PhP2.56116

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	9.3%
PHILIPPINE GOVERNMENT 8.125% 12/16/2035	6.8%
PHILIPPINE GOVERNMENT 6.125% 10/24/2037	5.7%
PHILIPPINE GOVERNMENT 5.875% 03/01/2032	4.6%
PHILIPPINE GOVERNMENT 4.625% 09/09/2040	4.6%

Fund Manager's Commentary

The Philippine domestic bond market (as represented by the Markit iBoxx Philippine Bond index) posted a -0.49% decline over the month of November, as bond price weakness (from a rise in longer dated local currency sovereign bond yields) offset the positive currency impact.

During the month, investors focused on the continued improvement in the US economy, aided by a surprise rise in consumer confidence and an uptick in existing home sales. Investor sentiment was boosted by the progressing US tax reform plans, while some uncertainty was removed with the selection of Jerome Powell as the next Federal Reserve chairman, although investors have all but priced in the widely-anticipated December rate hike. The 2-year UST yield rose 18bps to 1.78%, while the 10-year UST yield rose a more modest 3bps to 2.41%, resulting in a further flattening of the UST curve.

On the domestic front, economic momentum continued, with 3Q GDP posting stronger-than-expected 6.9% YoY growth, accelerating from the 6.7% YoY growth rate registered in 2Q. The Nikkei Philippines Manufacturing PMI rose from 53.7 to 54.8 in November, indicating that the manufacturing sector expanded at the quickest pace so far in 2017. September export growth decelerated to a 4.3% YoY pace after a 9.6% rate in the previous month, although the trade deficit narrowed as imports grew at a slower pace. This brought the September current account position to a USD130m surplus, even as overseas remittances for the month posted a surprise -8.3% YoY decline, the largest YoY drop since 2003. Despite the drop, year-to-date remittances (as of end-September) were still 3.8% higher compared to the year-ago period, with the Bangko Sentral Ng Philipinas' 4% targeted growth in 2017 remittances still well in sight.

On the inflationary front, higher fuel and food prices pushed inflation to a 3-year high of 3.5% YoY in October, up from 3.4% YoY in the previous month. In line with market expectations, the central bank kept the BSP Overnight Borrowing Rate at 3% in November; other monetary policy settings were also left unchanged. In the highlights from the 9 November meeting, the Monetary Board assessed the inflationary outlook as "manageable", identifying higher crude oil prices as a potential risk to the inflation outlook while suggesting that the proposed reform in the rice industry could temper inflation.

Fund Fact Sheet

November 2017

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PRU LIFE U.K.

PRUlink managed fund

(all data as at 30 November 2017 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.68 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.79% p.a.

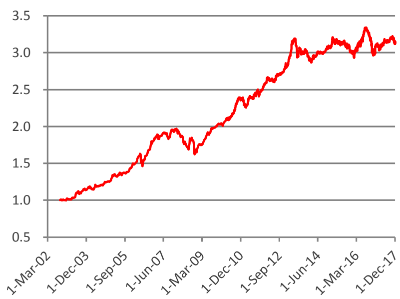
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

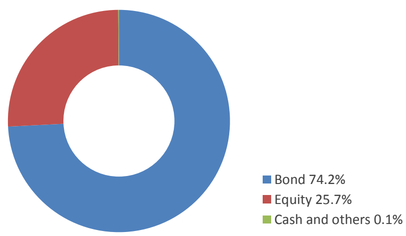
1-Month	Actual yr-on-yr	Since Inception (annualized)
-1.93%	4.21%	7.82%

Based on unit price as of 01 Dec 2017: PhP3.14149

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 Philippine domestic bond market (as represented by the Markit iBoxx Philippine Bond index) posted a -0.49% decline over the month of November, as bond price weakness (from a rise in longer dated local currency sovereign bond yields) offset the positive currency impact.

We remain mindful of a number of potential risks. A rapid upward revision to inflation expectations, which may lead to a violent rise in interest rates, is probably the most significant risk to the market given the leverage in the global economy. Geopolitics – including further disappointment with respect to President Trump's tax reform promises and tensions in North Korea – remain a concern. Any rising regulatory uncertainty amid the continued rise of populism (and labour vs. capital) may lead to a social backlash that heralds increased corporate tax and regulation, especially in IT.

The Philippines Stock Exchange Index (PSEi) was lower in local currency terms, shrugging-off strong third-quarter GDP growth and the Senate's approval of its version of the tax reform package. Third-quarter GDP expanded 6.9% from a year ago, driven by government spending, which offset weak private consumption growth. The central bank kept policy rates unchanged.

We continue to maintain our view of a "Goldilocks" environment going forward – maintaining our overweight to risk assets – given our belief that benign inflation, decent economic and earnings growth are likely to continue. We have observed a broad based recovery in earnings globally since 2016, although global earnings remain below their long-term trend; for this reason, we believe it is plausible to see further upside to earnings growth. Indeed, the recent earnings season has not disappointed with 72% of S&P 500 constituents beating estimates.

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. This is expressed through an overweight position (vs. the neutral allocation of 20%) in the portfolio.

PRU LIFE U.K.

PRUlink US dollar bond fund

(all data as at 30 November 2017 unless otherwise stated)

FUND DETAILS

Launch Date	03 June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.18 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

Fund Fact Sheet

November 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

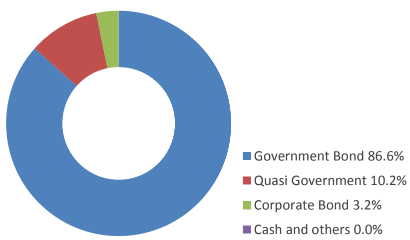
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.27%	3.80%	6.69%

Based on unit price as of 01 Dec 2017: USD2.5575

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 PHILIPPINES 9.50% 2/02/2030	10.2%
REPUBLIC OF PHILIPPINES 7.75% 1/14/2031	10.2%
REPUBLIC OF THE PHILIPPINES 6.375% 10/23/2034	9.5%
REPUBLIC OF THE PHILIPPINES 10.625% 03/16/2025	8.4%
REPUBLIC OF THE PHILIPPINES 3.95% 01/20/2040	6.8%

Fund Manager's Commentary

In November, Philippine USD sovereign bonds, as represented by the JPMorgan EMBI Global Philippines Index, edged up by 0.14%. Returns were primarily driven by accrual income, even as credit spreads were modestly higher, alongside a marginal rise in US interest rates.

During the month, UST yields rose on the back of continued improvement in the US economy, aided by a surprise rise in consumer confidence and an uptick in existing home sales. Investor sentiment was boosted by the progressing US tax reform plans, while some uncertainty was removed with the selection of Jerome Powell as the next Federal Reserve chairman, although investors have all but priced in the widely-anticipated December rate hike. The 2-year UST yield rose 18bps to 1.78%, while the 10-year UST yield rose a more modest 3bps to 2.41%, resulting in a further flattening of the UST curve. In Asian bond markets, India's sovereign credit rating was upgraded to Baa2 (by Moody's), while the Bank of Korea raised the policy rate (by 25bps) for the first time since 2011. Bank Negara Malaysia kept the policy rate unchanged in November, although the central bank signalled a potential tightening of monetary policy given the strength in global and domestic macroeconomic conditions.

With a rise in US interest rates alongside a general widening of credit spreads, EM sovereign bonds lost some ground over the month, even as economic data from the Asian/EM region remains constructive. Philippine sovereign bonds outperformed in November as accrual income offset a modest widening of credit spreads and marginally higher US interest rates.

On the domestic front, economic momentum continued, with 3Q GDP posting stronger-than-expected 6.9% YoY growth, accelerating from the 6.7% YoY growth rate registered in 2Q. September export growth decelerated to a 4.3% YoY pace after a 9.6% rate in the previous month, although the trade balance narrowed as imports grew at a slower pace. On the manufacturing front, the Nikkei Philippines Manufacturing PMI rose from 53.7 to 54.8 in November, suggesting that the sector grew at the quickest pace so far in 2017. On the inflationary front, higher fuel and food prices pushed inflation to a 3-year high of 3.5% YoY in October, up from 3.4% YoY in the previous month.

PRU LIFE U.K.

PRUlink growth fund

(all data as at 30 November 2017 unless otherwise stated)

FUND DETAILS

Launch Date	22 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 12.26 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (22 Jul 05)	1.00000
Highest (18 Oct 17)	4.30871
Lowest (28 Oct 08)	0.99584

Fund Fact Sheet

November 2017

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Fund Objective

The fund seeks to optimize medium to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stocks listed in the Philippines. The fund also invests in fixed income securities, and money market instruments.

Performance Chart

Performance

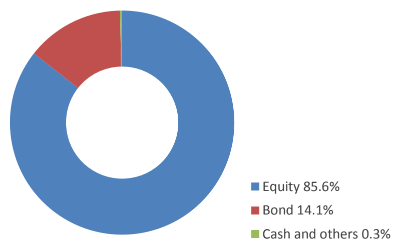
1-Month	Actual yr-on-yr	Since Inception (annualized)
-1.57%	16.92%	12.26%

Based on unit price as of 01 Dec 2017: PhP4.18291

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 Stock Exchange Index (PSEi) was lower in local currency terms, shrugging-off strong third-quarter GDP growth and the Senate's approval of its version of the tax reform package. Third-quarter GDP expanded 6.9% from a year ago, driven by government spending, which offset weak private consumption growth. The central bank kept policy rates unchanged. Meanwhile, the Philippine domestic bond market declined as bond price weakness (from a rise in longer dated local currency sovereign bond yields) offset the positive currency impact.

We continue to maintain our view of a "Goldilocks" environment going forward – maintaining our overweight to risk assets – given our belief that benign inflation, decent economic and earnings growth are likely to continue. We have observed a broad based recovery in earnings globally since 2016, although global earnings remain below their long-term trend; for this reason, we believe it is plausible to see further upside to earnings growth. Indeed, the recent earnings season has not disappointed with 72% of S&P 500 constituents beating estimates.

We have recently downgraded our US High Yield view, however, as the spread is now more than one standard deviation expensive although technical and fundamental factors remain supportive for us to continue to maintain our overweight to the asset class.

We remain mindful of a number of potential risks. A rapid upward revision to inflation expectations, which may lead to a violent rise in interest rates, is probably the most significant risk to the market given the leverage in the global economy. Geopolitics – including further disappointment with respect to President Trump's tax reform promises and tensions in North Korea – remain a concern. Any rising regulatory uncertainty amid the continued rise of populism (and labour vs. capital) may lead to a social backlash that heralds increased corporate tax and regulation, especially in IT.

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.

Fund Fact Sheet

November 2017

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PRU LIFE U.K.

PRUlink equity fund

(all data as at 30 November 2017 unless otherwise stated)

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 46.94 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 (08 Nov 17)	2.5525
Lowest (28 Oct 08)	0.42505

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

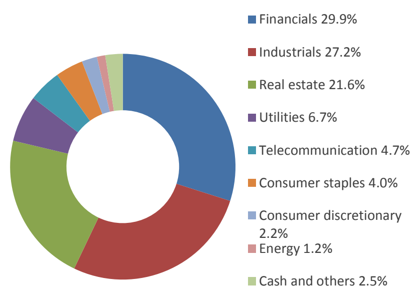
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-1.48%	20.49%	9.36%

Based on unit price as of 01 Dec 2017: PhP2.47251

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	10.2%
AYALA LAND	8.2%
SM PRIME HOLDINGS	7.8%
BDO UNIBANK	6.8%
AYALA CORPORATION	6.0%

Fund Manager's Commentary

Philippine equities retreated from the high in November. The Philippines Stock Exchange Index (PSEi) drifted 1.3% lower in local currency terms, shrugging-off strong third-quarter GDP growth and the Senate's approval of its version of the tax reform package. In the first 11 months of 2017, the PSEi rose more than 20%.

The Senate passed its version of the tax reform package, introducing higher coal and mining taxes, which could adversely impact companies in the mining sector. Following the Senate's approval, a bicameral committee composed of both senators and congressmen will convene to finalise the tax reform bill.

Third-quarter GDP expanded 6.9% from a year ago, driven by government spending, which offset weak private consumption growth. The central bank kept policy rates unchanged.

The underweight in JG Summit and Universal Robina Corp, as well as the overweight position in Metropolitan Bank and Trust, contributed to relative performance in November. JG Summit's share price fell in tandem with that its listed subsidiaries, Universal Robina Corp and Robinsons Land, aiding the fund's relative performance. The overweight in Metropolitan Bank and Trust benefited relative performance as the lender's shares rose 11% in November. Metro Bank reported strong loans growth and improvement in net interest margin in the third quarter.

The overweight in Filinvest Land and ABS-CBN Holdings, as well as the natural underweight position in SM Investments, hurt relative performance in November. Filinvest Land reported weaker-than-expected third-quarter profit, dragged by weak residential sales due to construction delays. SM Investments continued to rally in November. The Fund has a natural underweight position in the index heavyweight, as exposure is capped at 10% to ensure diversification but the stock's index weight is more than 13%. ABS-CBN reported a 6% year-on-year decline in third-quarter airtime revenue, which weighed on overall earnings. Valuation of the stock has become more attractive following its sharp decline year-to-date.

There were no significant trades over the month.

Cont. Fund Manager's Commentary on PRUlink equity fund

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

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

The Fund is overweight in a select group of utilities due to their attractive valuations. It is also overweight attractively valued property stocks that are trading at a 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.

Fund Fact Sheet

November 2017

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PRUlink proactive fund

(all data as at 30 November 2017 unless otherwise stated)

Fund Objective

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

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.60 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)
-1.73%	11.57%	9.63%

Based on unit price as of 01 Dec 2017: PhP2.24383

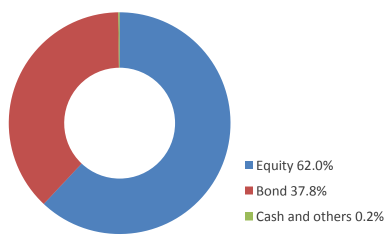
Notes:

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	(17 Feb 09)	1.00000
Highest	(20 Oct 17)	2.30822
Lowest	(03 Mar 09)	0.99950

Fund Manager's Commentary

The Philippines Stock Exchange Index (PSEi) was lower in local currency terms, shrugging-off strong third-quarter GDP growth and the Senate's approval of its version of the tax reform package. Third-quarter GDP expanded 6.9% from a year ago, driven by government spending, which offset weak private consumption growth. The central bank kept policy rates unchanged. Meanwhile, the Philippine domestic bond market declined as bond price weakness (from a rise in longer dated local currency sovereign bond yields) offset the positive currency impact.

We continue to maintain our view of a "Goldilocks" environment going forward – maintaining our overweight to risk assets – given our belief that benign inflation, decent economic and earnings growth are likely to continue. We have observed a broad based recovery in earnings globally since 2016, although global earnings remain below their long-term trend; for this reason, we believe it is plausible to see further upside to earnings growth. Indeed, the recent earnings season has not disappointed with 72% of S&P 500 constituents beating estimates.

We have recently downgraded our US High Yield view, however, as the spread is now more than one standard deviation expensive although technical and fundamental factors remain supportive for us to continue to maintain our overweight to the asset class.

We remain mindful of a number of potential risks. A rapid upward revision to inflation expectations, which may lead to a violent rise in interest rates, is probably the most significant risk to the market given the leverage in the global economy. Geopolitics – including further disappointment with respect to President Trump's tax reform promises and tensions in North Korea – remain a concern. Any rising regulatory uncertainty amid the continued rise of populism (and labour vs. capital) may lead to a social backlash that heralds increased corporate tax and regulation, especially in IT.

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.

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November 2017

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PRU LIFE U.K.

PRUlink Asian local bond fund

(all data as at 30 November 2017 unless otherwise stated)

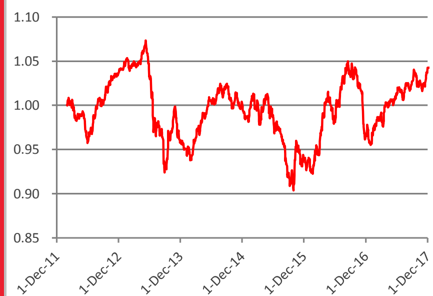
Fund Objective

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

Performance Chart



Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
2.26%	7.96%	0.72%

Based on unit price as of 01 Dec 2017: USD1.04263

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.

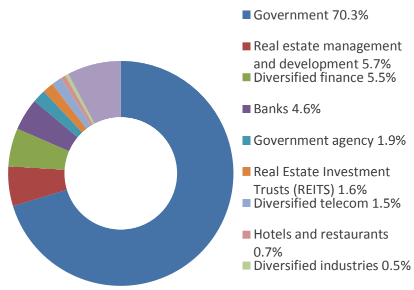
FUND FEES & CHARGES

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% 6/10/2027	2.0%
THAILAND GOVT 4.0% 06/17/2066	1.7%
KOREA TREASURY BOND 2.0% 9/10/2022	1.4%
THAILAND GOVT 1.875% 06/17/2022	1.3%
KOREA TREASURY BOND 1.875% 3/10/2022	1.3%

Fund Manager's Commentary

Following a weak performance in October, Asian local currency bond markets rebounded in USD terms, with the Customised Markit iBoxx Asian Local Bond Index posting a gain of 2.2%. The positive performance of the market was driven primarily by the rally in Asian currencies vis-à-vis the US dollar during the month. Stripping out the currency gains, however, performance of Asian domestic government bond markets was largely disparate. Although moderate rises in US Treasury (UST) yields exerted upward pressure on bond yields in Asia, idiosyncratic domestic factors prevailed in selective markets to result in a divergent performance picture.

In the US, treasury yields, especially at the front-end of the curve, rose on the back of generally upbeat economic data. However, headline news on tax reform plans resulted in some fluctuations in reflationary expectation. Minutes of the October FOMC meeting also softened the upward trajectory of the UST yields towards the latter part of the month, as it revealed the concerns of several FOMC members that inflation could remain low for longer.

In this environment, Asian bond markets with higher correlation to the UST market, such as Hong Kong also saw short-dated government bond yields rising moderately. India and the Philippines, however, emerged as the key underperformers over the month. In India, while its sovereign credit rating was upgraded by Moody's to Baa2, domestic interest rates rose amid supply and fiscal concerns following the government's announcement of a large bank recapitalisation plan late last month. In the Philippines, higher fuel and food prices pushed inflation to a 3-year high of 3.5% YoY in October, up from 3.4% YoY in the previous month.

In contrast, positive market performance was seen in Indonesia, which benefitted from a rebound in foreign investor interests and favourable technicals. The Korean and Malaysian government bond markets also fared relatively well despite a more hawkish bias of central banks there. At its November policy meeting, Bank of Korea raised policy rate for the first time since 2011. However, the 25 bps rate hike was largely priced in by the market and the ambiguity with respect to the timing of subsequent rate hikes in the policy statement resulted in some downward retracement in government bond yields. In Malaysia, while Bank Negara Malaysia kept policy rate unchanged at its November policy meeting, it signalled a potential tightening of monetary policy given the strength in global and domestic macroeconomic conditions.

In the currency space, Asian currencies strengthened broadly against the US dollar, led by the Malaysian ringgit , Korean won and Philippine peso. Over the month, the currencies appreciated by 3.5%, 3.0% and 2.4% respectively amid sustained strength in external demand which was reflected by robust 3Q 17 prints GDP prints. On the other hand, Indonesian rupiah and Indian rupee lagged the regional markets, rising by 0.3% and 0.4% respectively against the US dollar.

Over the month, the Fund underperformed the benchmark slightly. The Fund’s underweight in Korean Won and Thai Baht, as well as its duration overweight in India was negative for relative performance. This was partially offset by positive contribution from the duration overweight in Indonesia and the overweight in selective Asian currencies, including the Philippines Peso and Malaysian Ringgit.

Year-to-date, the Fund’s duration overweight in Indonesia was a key positive contributor given the market’s strong outperformance. Additionally, the Fund’s overweight in the Indian rupee and positive security selection in Singapore were also key positive contributors. However, the Fund’s relative returns were partly negated by the Fund’s underweight in the Korean won and overweight in the Indonesian rupiah.

During the month, we reduced the Fund’s Asian currency exposures, viewing the recent rally against US dollar as excessive. Near term events including a rate hike by the US Federal Reserve in December, tax reform in US and continued policy tightening in China may temper further Asian currency strength. We continue to reduce corporate bond exposure and increase government bond exposure, partly via Indian bonds, where we see better value . The Fund maintains an overall neutral duration position.

Fund Fact Sheet

November 2017

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PRU LIFE U.K.

PRUlink Asia Pacific equity fund

(all data as at 30 November 2017 unless otherwise stated)

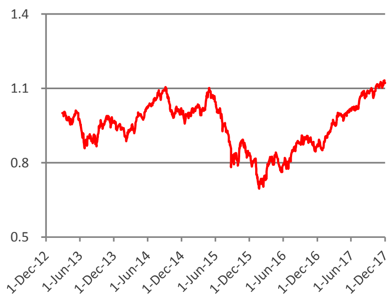
Fund Objective

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

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 28.42 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)
1.49%	29.52%	2.44%

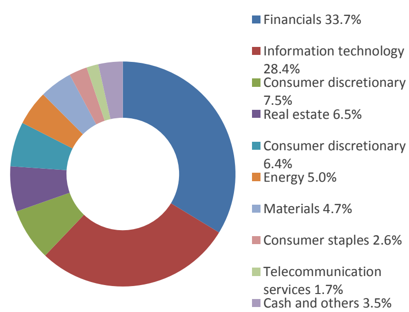
Based on unit price as of 01 Dec 2017: USD1.12184

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

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.

Asset Allocation



Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	6.1%
SAMSUNG ELECTRONICS	4.8%
TENCENT HOLDINGS	4.7%
CHINA CONSTRUCTION BANK-H	4.2%
BAIDU INC - SPON ADR	3.0%

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial	(26 Feb 13)	1.00000
Highest	(27 Nov 17)	1.13169
Lowest	(22 Jan 16)	0.69551

Fund Manager's Commentary

Developed Markets outperformed Emerging Markets for only the second month in 2017 with the US surging on hopes of tax reform passage in the Senate. Many EM markets, particularly in EMEA and Asia, did rise in US dollar terms but fell in local currency terms and while the US rose, European stocks lost ground. Meanwhile, Japan rose, China fell, and Latin America dropped sharply. The complicated picture of the world's equity markets in November was reflected in increased volatility with the VIX index spiking late in the month. But in aggregate, global markets continued their bull run for the year – the US$ MSCI World Index was up 2.2% by month end.

Asia markets were flat overall although US dollar movements distorted individual country performances. In US dollar-denominated terms, the MSCI Asia Pac Ex Japan index was up 0.4% with Materials and Financials stocks gaining and Taiwan and Korean tech stocks bearing the brunt of the underperformers.

China markets were choppy with the MSCI China index up 1.5% but the local currency Hang Seng and Shanghai index ended up 3.3% and down 2.4% respectively. Many of the indices touched record highs mid-month with tech names leading the charge but profit takers sent year-to-date winners lower by month end. Investors were reminded of the still-evolving regulatory landscape in some newer industries when the regulator unexpectedly capped lending rates with online lenders and revoked license availability, which hurt online lending stocks and related IPOs.

The MSCI Korea index hit another record high at the beginning of the month but it ended lower with tech stocks falling. However the smaller Kosdaq index surged and added 11% as a rally in healthcare stocks and expected government support to mid-cap stocks boosted sentiment.

Taiwan fell 1.3% as investors sold off tech names with TSMC in particular coming off sharply as investors rotated out of technology names after a very strong run year to date. Among the sectors that gained, Financials and Industrial stocks advanced along with consumer stocks while healthcare names dropped sharply.

Among south-east Asia markets, Thailand retreated from a record high set in October but still ended higher while Singapore was very strong again, adding 3.6%. Indonesia underperformed again and ended lower and the Philippines eked out small gains.

India markets also saw a volatile month however the pattern here was different as stocks rose into the end of the month from a weak start after Moody's rating agency upgraded the country's sovereign debt. Stocks were also boosted by a reduction in GST for several consumer related items.

In Australia, stocks dipped into the end of the month after a Royal Commission into the banking sector was announced but elsewhere, IT, Energy and REITs all outperformed. A few poor economic datapoints also worried investors, with weak wages signaling an interest rate rise could be further away than thought.

Being underweight ecommerce giant Alibaba gave a relative contribution during the month as the stock came off its all-time highs amid a general round of profit taking in technology and internet names. The company reported better-than-expected Q2 results at the beginning of the month, which produced a spike in the stock but it soon wilted.

The Fund's overweight position in Singapore banking group DBS contributed to performance with the stock again reaching new all-time highs during November, with investors seemingly willing to shrug off higher-than-expected provisions for bad debt and a miss on Q3 earnings expectations.

Whitehaven Coal contributed to the Fund in November as the stock reached five-year highs on hopes that demand from India for thermal coal, the type mined by Whitehaven, would increase after a ban on petroleum coke was imposed in New Dehli. The Fund remains overweight the name.

The Fund's overweight position in China Merchants Port Holdings detracted from performance as the stock fell 17% in November on news that the National Development and Reform Commission had lowered container handling charges at four major ports in China.

One of last month's outperformers, Taiwan Semiconductor Manufacturing (TSMC) became a detractor in November as tech stocks globally saw a wave of profit taking set in. There was no specific or material newsflow and the Fund remains overweight in the stock as we see it as attractively valued.

Noble detracted from performance in November as the company announced it lost a key bank support as local bank DBS cut its lending facility while one of its co-CEOs also resigned. The company had earlier announced Q3 net losses of $1.17bn with revenue also slipping 18% in the quarter.

During November, the Fund initiated positions in Wharf Real Estate Investment Company (spun off from Wharf Holdings), United Microelectronics and added to a holding in China Merchants Port Holdings. The Fund also closed out its position Capitaland in Singapore.

As a region, valuations across Asia Pacific ex Japan are around historical averages. Asian equities remain very cheap relative to developed markets of the West. Improving economic growth supported by a pickup in earnings delivery across Asia has been driving improving sentiment for the region's shares.

Investors have ignored the price they are paying for certainty and quality for the last few years creating a huge valuation anomaly within Asian equity markets between value and quality. We have positioned the Fund to exploit this anomaly.

PRU LIFE U.K.

PRUlink global emerging markets dynamic fund

(all data as at 30 November 2017 unless otherwise stated)

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 15.52 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 (04 Sep 14)	1.10986
Lowest (22 Jan 16)	0.63696

Fund Fact Sheet

November 2017

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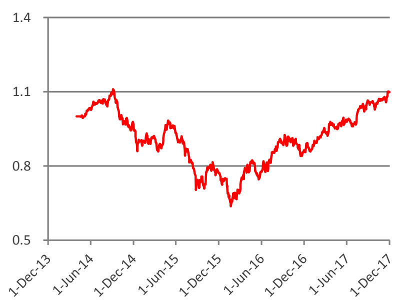
Fund Objective

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 Depositary Receipts and Global Depositary Receipts, preference shares and warrants.

Performance Chart



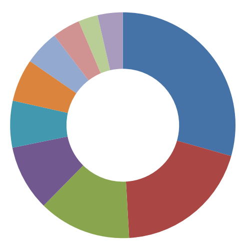
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
2.71%	27.79%	2.59%

Based on unit price as of 01 Dec 2017: USD1.09857

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

Asset Allocation



Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	5.6%
NASPERS LIMITED N	4.7%
CHINA CONSTRUCTION BANK-H	4.0%
BAIDU INC - SPON ADR	3.8%
BANK OF CHINA LTD-H	2.8%

Fund Manager's Commentary

Developed Markets outperformed Emerging Markets for only the second month in 2017 with the US surging on hopes of tax reform passage in the Senate. Many EM markets, particularly in EMEA and Asia, did rise in US dollar terms but fell in local currency terms and while the US rose, European stocks lost ground. Meanwhile, Japan rose, China fell, and Latin America dropped sharply. The complicated picture of the world's equity markets in November was reflected in increased volatility with the VIX index spiking late in the month. But in aggregate, global markets continued their bull run for the year – the US$ MSCI World Index was up 2.2% by month end.

Asia markets were flat overall although US dollar movements distorted individual country performances. In US dollar-denominated terms, the MSCI Asia Pac Ex Japan index was up 0.4% with Materials and Financials stocks gaining and Taiwan and Korean tech stocks bearing the brunt of the underperformers. MSCI Emerging Markets added 0.2% in US$ terms.

China markets were choppy with the MSCI China index up 1.5% but the local currency Hang Seng and Shanghai index ended up 3.3% and down 2.4% respectively. Many of the indices touched record highs mid-month with tech names leading the charge but profit takers sent year-to-date winners lower by month end. Investors were reminded of the still-evolving regulatory landscape in some newer industries when the regulator unexpectedly capped lending rates with online lenders and revoked license availability, which hurt online lending stocks and related IPOs.

Korea hit another record high at the beginning of the month but it ended lower with tech stocks falling. However the smaller Kosdaq index surged and added 11% as a rally in healthcare stocks and expected government support to mid-cap stocks boosted sentiment.

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

Taiwan fell 1.3% as investors sold off tech names with TSMC in particular coming off sharply as investors rotated out of technology names after a very strong run year to date. Among the sectors that gained, Financials and Industrial stocks advanced along with consumer stocks while healthcare names dropped sharply.

Among south-east Asia markets, Thailand retreated from a record high set in October but still ended higher while Singapore was very strong again, adding 3.6%. Indonesia underperformed again and ended lower and the Philippines eked out small gains.

India markets also saw a volatile month however the pattern here was different as stocks rose into the end of the month from a weak start after Moody's rating agency upgraded the country's sovereign debt. Stocks were also boosted by a reduction in GST for several consumer related items.

EMEA added 3% in November and was the best performing Emerging Market region with South Africa and Russia leading the charge. South Africa outperformed on ANC nominations which pointed to Ramaphosa winning the nomination for presidential candidate, while Russia gained on OPEC oil production cuts that appeared to be sticking. Meanwhile Turkey fell another 8% with the lira down another 3% to hit a new all-time low against the US dollar.

The Fund's overweight in Emart, the Korean hypermarket group contributed to performance after the stock bounced back after several bruising months on the downslope. Although Q3 results were weak, a number of brokers pointed to growth in new businesses, which led to improving sentiment for the stock. The Fund remains overweight in the name given its strong track record and attractive valuation metrics.

The Fund's off-benchmark holding in Sberbank contributed to performance after the Russia-based bank reported 10 month results above expectations. The company maintains a dominant franchise in Russia and we believe still has upside potential from here.

The Fund's off-benchmark holding in Barclays Africa contributed to performance as the stock rally that began in late October after Q3 results continued into November. We continue to see upside potential from here.

The Fund does not own Tencent and the stock's net rise over the month led to a relative detraction from performance although it was well off its highs by month end. The company beat market expectations with its Q3 results that led to a number of positive broker reports. The Fund has a more attractively valued exposure to Tencent via its investment in South Africa's Naspers which contributed to the Fund's outperformance in the month.

The Fund's off-benchmark holding in Tripod detracted from performance after the stock fell 13% post Q3 results which showed a deteriorating margin because of labour cost increases and an appreciation in the renminbi. We remain overweight in the name as the company has a good execution track record, achieving the highest return on equity among its peers.

The Fund's off-benchmark holding in Russian telecom operator MegaFon detracted from performance as the stock fell after a share placing in October by Telia, which had owned a 19% stake in the group. After a period of aggressive competition we are now seeing improving revenues and margins as prices are rising. We have been increasing our position over the month.

During November, the Fund opened positions in Bank of China, COSCO Shipping Energy Transportation and Hyundai Steel, while topping up Megafon and Bangkok Bank. The Fund completed its sale of Russian telecom operator MTS, South Africa's Imperial and Industrial and Commercial Bank of China.

Global Emerging Market equities remain marginally cheap relative to their history and very cheap relative to developed markets. We believe the macro and geopolitical risks confronting emerging countries are well priced by the market, as a result GEM equities still trade at a relative discount.

With developed markets priced expensively as earnings and margins stutter, the strong valuation signal across GEM equity markets combined with early signs of earnings and margins improvement is likely to provide some support for returns from here. The valuation gap between cheap and expensive stocks within the emerging market equity universe also remains high and we continue to find opportunities to buy shares in companies we have identified as fundamentally mispriced.

Fund Fact Sheet

November 2017

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PRU LIFE U.K.

PRUlink cash flow fund

(all data as at 30 November 2017 unless otherwise stated)

FUND DETAILS

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.12 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.

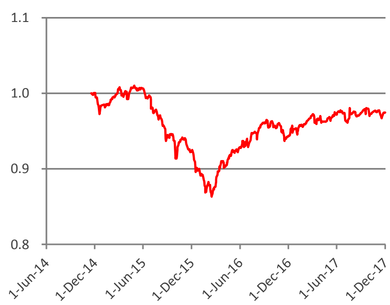
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



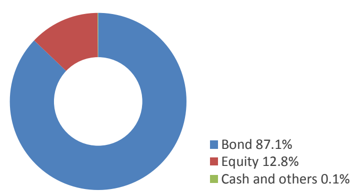
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.12%	3.36%	-0.83%

Based on unit price as of 01 Dec 2017: USD0.97491

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	54.1%
ESIN-ASIAN BD D	33.0%
ESIN-WORLD VALUE EQ D	6.5%
ESIN-ASIAN EQUITY INC D	6.3%
CASH	0.1%

Fund Manager's Commentary

Global equities rose broadly in November, with progress towards US tax reform and supportive data points – including stronger US employment data and positive corporate earnings outlooks – buoying markets. In this environment US stocks were amongst the best performing globally. Asian stocks were higher, although a sell off in technology shares late in the period pared the gains. In Japan, investors digested strong corporate earnings and, as was largely the case globally, shrugged off news of a further North Korean ballistic missile launch very late in the month. European stocks were muted for the month as a whole, however, with geopolitical concerns weighing on markets; notably, the collapse of talks to form a new coalition government in Germany and the ongoing uncertainty around Brexit negotiations. China was lower, triggered by bond market volatility and a warning from the government – via the state news agency – that a popular stock was rising too fast.

Returns from fixed income assets in general were mildly negative to broadly flat for the month as a whole and continued to underperform relative to equities. Long duration US Treasuries were the standout performers, however, having been flat the previous month. Whilst the market digested the confirmation of President Trump's nominee for next Fed Chair – an appointment expected to not cause significant divergence from the existing policy path of current Chair, Janet Yellen – investors appeared to focus on the continued low inflation readings, including reports that various FOMC members remain concerned that inflation could stay lower for longer, lending support to longer duration assets. In addition, whilst the UK's BoE raised rates for the first time in more than a decade during the month, the BoE Governor's generally dovish tone further supported the market's appetite for duration risk in November.

We continue to maintain our view of a "Goldilocks" environment going forward – maintaining our overweight to risk assets – given our belief that benign inflation, decent economic and earnings growth are likely to continue. We have observed a broad based recovery in earnings globally since 2016, although global earnings remain below their long-term trend; for this reason, we believe it is plausible to see further upside to earnings growth. Indeed, the recent earnings season has not disappointed with 72% of S&P 500 constituents beating estimates.

Cont. Fund Manager's Commentary on PRUlink cash flow fund

We have recently downgraded our US High Yield view, however, as the spread is now more than one standard deviation expensive although technical and fundamental factors remain supportive for us to continue to maintain our overweight to the asset class.

We remain mindful of a number of potential risks. A rapid upward revision to inflation expectations, which may lead to a violent rise in interest rates, is probably the most significant risk to the market given the leverage in the global economy. Geopolitics – including further disappointment with respect to President Trump's tax reform promises and tensions in North Korea – remain a concern. Any rising regulatory uncertainty amid the continued rise of populism (and labour vs. capital) may lead to a social backlash that heralds increased corporate tax and regulation, especially in IT.

Given the positive global growth outlook, the fund manager remains overweight equities and US High Yield credit and underweight Asian bonds.