

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

PRUlink bond fund

(All data as at 30 September 2016 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 19.78 billion
Fund Currency	Philippine Peso
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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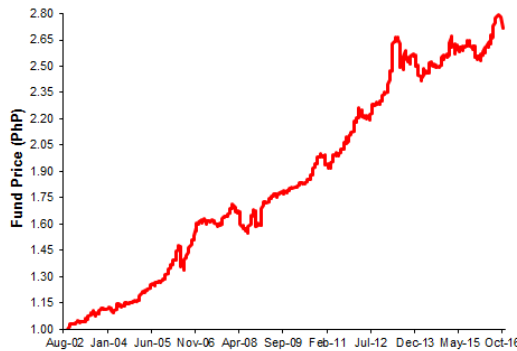
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

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

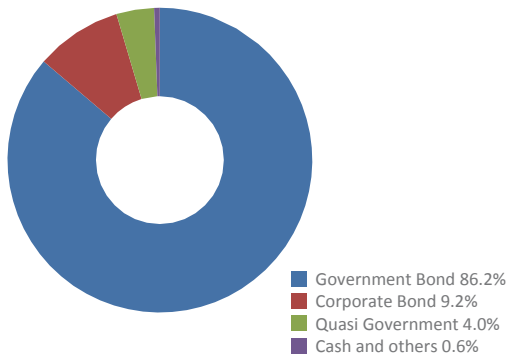
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.35%	4.28%	7.38%

Based on Unit Price as of 03 Oct 2016: PhP2.71479

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 07/19/2031	8.000000%	10.1%
PHILIPPINE GOVERNMENT 10/24/2037	6.125000%	7.3%
PHILIPPINE GOVERNMENT 12/16/2035	8.125000%	7.1%
PHILIPPINE GOVERNMENT 03/01/2032	5.875000%	5.3%
PHILIPPINE GOVERNMENT 11/22/2019	3.875000%	4.1%

Fund Manager's Commentary

In September, the Philippine domestic government bond market continued to lose ground and fell an additional -0.90%, as measured by the Markit iBoxx Philippine Local Bond Index. Domestic factors largely contributed to the under performance as an escalation of investor nervousness over political uncertainty weighed on both bond and equity foreign inflows. Increased market volatility in September amid mixed signals from developed market central banks also weighed on bond market returns.

Bangko Sentral ng Pilipinas kept interest rates steady during the month, based on its assessment that domestic economic activity trends have exhibited "sustained firmness" and the inflation environment continues to be manageable. The August inflation rate slipped to 1.8% from 1.9% in July as a result of slower annual price hikes, but has remained within the central bank's forecast of 1.6%-2.4% for the month.

Domestic macro fundamentals in the Philippines continue to look steady. Manufacturing production in the Philippines expanded in July, while foreign reserve figures announced over the month stood at US\$85.9bn, higher than the previous month. Remittances from overseas foreign workers fell 5.4% y-o-y in July, although cumulative remittances for the first 7 months of 2016 moved up to US\$16.9 billion on an expansion of 2.9% y-o-y. The central bank noted that inflows have been stable despite a drop in the deployment of skilled workers this year. Over the month, the International Monetary Fund (IMF) raised the country's GDP outlook for this year and next, citing improved fundamentals and resiliency to external headwinds.

On a gross basis, the Fund returned -2.22%, under performing the benchmark by 133 basis points. Net of the 1.5% p.a. fees, the Fund returned -2.35%. Government bonds continued to sell off in the month. The fund was slightly overweight duration, and performance was impacted by select bond issues which underperformed in September.

In the month, we further pared down our exposure to medium to long tenor bonds to reduce the duration impact from redemption flows. While inflation picked up in September, it remains comfortably within the central bank's target range and expectations are well-anchored.

Cont. Fund Manager's Commentary on PRUlink bond fund

The robust growth outlook still holds, supported by domestic demand and confidence. We do not expect any need for BSP to change their policy stance in the foreseeable future, and will continue to maintain a slight duration overweight.

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PRUlink US dollar bond fund

(All data as at 30 September 2016 unless otherwise stated)

FUND DETAILS

Launch Date	03 June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.21 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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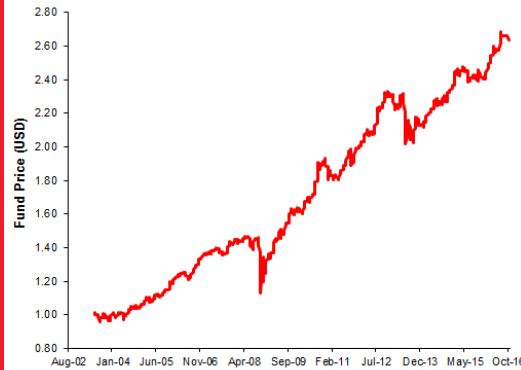
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

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

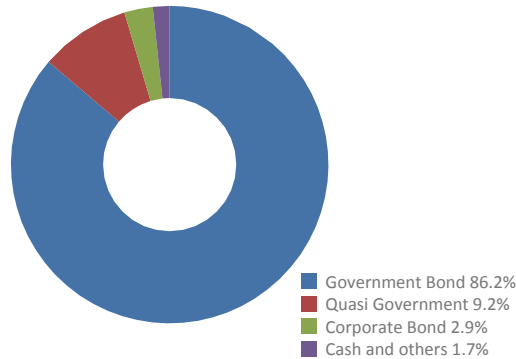
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.05%	10.12%	7.53%

Based on Unit Price as of 03 Oct 2016: USD2.63430

Notes:

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

Sector Allocation



Top 5 Holdings

PHILIPPINES(REP) 06.375% 10/23/2034	11.6%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.4%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.3%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	7.6%
PHILIPPINES(REP) 03.950% 01/20/2040	7.0%

Fund Manager's Commentary

Major central banks kept key rates unchanged over the month although the US Federal Reserve signaled that an interest rate hike this year is still on the cards. The Bank of Japan also announced a new framework of quantitative and qualitative easing with yield curve control, and will adjust the purchase of Japanese Government Bonds (JGB) to keep the 10-year JGB yield at around 0%. After a relatively volatile month for US Treasuries, US Treasury yields closed the month relatively unchanged as the 10-year UST yield barely rose over the month while 2-year and 5-year yields closed slightly lower.

Credit spreads generally widened across EM USD sovereign bonds in September amid renewed concerns over the European banking system and growing anxiety ahead of the US presidential elections. Some domestic factors in the Philippines also contributed, as an escalation of investor nervousness over political uncertainty weighed on both bond and equity foreign inflows. Overall, Philippine USD sovereign bonds as represented by the JPMorgan EMBI Global Philippine Index fell -0.92%.

Domestic macro fundamentals in the Philippines continue to look steady. Manufacturing production in the Philippines expanded in July, while foreign reserve figures announced over the month stood at US\$85.9bn, higher than the previous month. Remittances from overseas foreign workers fell 5.4% y-o-y in July, although cumulative remittances for the first 7 months of 2016 moved up to US\$16.9 billion on an expansion of 2.9% y-o-y. The central bank noted that inflows have been stable despite a drop in the deployment of skilled workers this year. Over the month, the International Monetary Fund (IMF) raised the country's GDP outlook for this year and next, citing improved fundamentals and resiliency to external headwinds.

On a gross basis, the Fund fell -0.92%, flat against the benchmark return. Net of the 1.5% p.a. fees, the Fund returned -1.05%.

We continue to hold the view that the market may be underestimating the pace of hikes by the Fed and hence, we will try to keep duration closer to neutral and perhaps go short if and when the opportunity presents itself.

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, Prudentiallife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit www.prulifeuk.com.ph.

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PRUlink Asian local bond fund

(All data as at 30 September 2016 unless otherwise stated)

FUND DETAILS

Launch Date	30 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 21.37 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.
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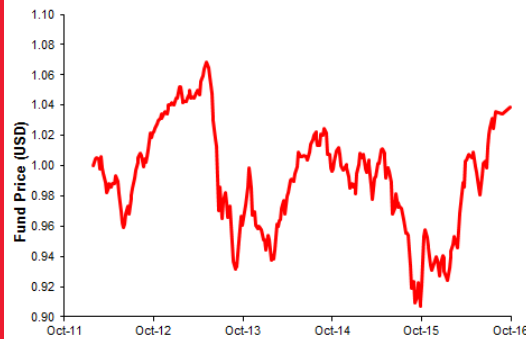
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (30 Jan 12)	1.00000
Highest (9 May 13)	1.07329
Lowest (30 Sep 15)	0.90362

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 or debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of offshore 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

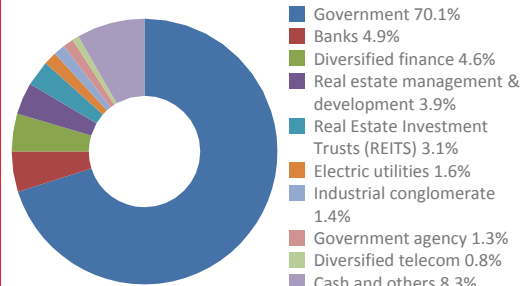
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.43%	14.20%	0.82%

Based on Unit Price as of 03 Oct 2016: USD1.03890

Notes:

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

Sector Allocation



Top 5 Holdings

INDONESIA GOVERNMENT 03/15/2024	8.375000%	1.6%
THAILAND GOVT 06/17/2022	01.875%	1.2%
INDONESIA GOVERNMENT 03/15/2034	8.375000%	1.2%
THAILAND GOVT 06/13/2019	03.875%	1.2%
INDONESIA GOV'T 03/15/2029	09.000%	1.1%

Fund Manager's Commentary

Asian domestic bond markets generally rose in September, turning in moderate overall gains of 0.4% (US Dollar terms) as measured by the customized Markit iBoxx Asian Local Bond Index.

Global government bond markets experienced increased volatility over the month, influenced by uncertainty over the path of global monetary policy. The US Treasury (UST) yield curve steepened leading up to the monthly FOMC meeting as conflicting comments from various Fed officials, coupled with stronger-than-expected consumer prices, resulted in some market nervousness. Disappointment over the European Central Bank (ECB)'s policy inaction also contributed. While the Fed ultimately kept rates on hold, policymakers left the door open for a move before the end of 2016. Overall, UST yields ended the month broadly unchanged.

In spite of some volatility amid mixed signals from developed market central banks, Asian local bonds generally registered positive returns, supported by the Fed's decision to abstain from hiking rates as well as other domestic factors.

Against this backdrop, high-yielder's India and Indonesia led regional gains. Indonesia notably cut interest rates for the fifth time this year, while in India, speculation that the central bank is set to loosen monetary policy was enough to offset losses resulting from reports of terror strikes against Pakistan late in the month. 10-year government bond yields for Indonesia and India declined a respective 15 and 29 basis points over the month.

Most Asian currencies also ended September moderately stronger. Improved export data in Asia, stronger commodity prices and the deferred Fed rate hike helped to keep risk appetite supported and reverse early lows against the USD. The Indonesian Rupiah was a key out-performer at +1.7%, supported by reports that the first phase of Tax Amnesty declarations surpassed market expectations. The Korean Won also performed well and rose 1.2% versus the USD. In contrast, the Philippine Peso bucked the appreciation trend and fell 3.9%, as both Philippine bond and equity foreign inflows have been hit by growing unease over President Duterte's increasingly erratic rhetoric. Demand for the Peso has also been dampened by concerns surrounding a narrowing current account surplus and a wider fiscal deficit.

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

On a year-to-date basis, Asian domestic bond markets delivered robust overall gains of 10.9% in USD terms. Bond market returns were all positive in local currency terms as government bond yields moved broadly lower with global rates. Financial market conditions have been turbulent over the period, resulting in significant declines in global interest rates amid continued dovish policy initiatives from major central banks. An intense reach for yield globally amid the low interest rate environment has also boosted demand for the asset class. High-yielders India and Indonesia have led the out performance as a result. In the currency space, Asian currency performance against the USD was more mixed given uncertain macroeconomic environment. The Korean Won outperformed and rose 6.7%, contrasting the Philippine Peso which declined 3.2%.

Month-to-date, the Fund benefited from the overweight in India and Indonesia (currency and duration) which more than offset under-performance due to the underweight in the Korean Won.

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PRUlink managed fund

(All data as at 30 September 2016 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.21 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.79% p.a.
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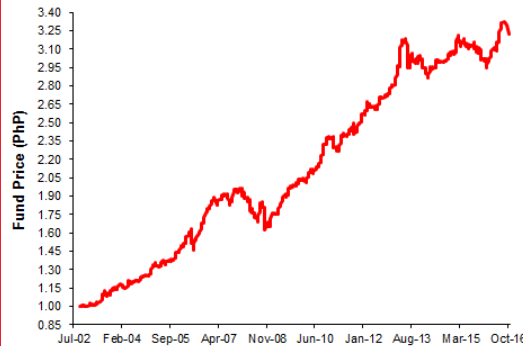
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

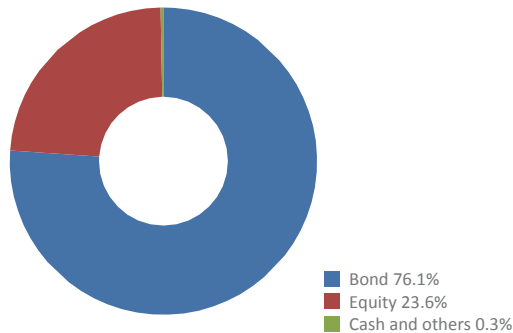
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.24%	5.18%	8.71%

Based on Unit Price as of 03 Oct 2016: PhP3.22377

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.
- 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

Domestically, a depreciation of the Peso and concerns that extra-judicial killings and rhetoric against the US may hurt bilateral relations dampened investors' sentiment. In addition, lower remittances and a widening trade deficit have pressured the balance of payments in recent months.

As a team, we continue to target an overweight asset allocation to Equities and Credit relative to Sovereign Bonds. Long term (10-year) expected returns favor Equities and Credit over Sovereign Bonds. As such, we believe higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns. Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus. Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) a more hawkish than expected shift of US monetary policy, 3) European banks fallout, and 4) rising volatility caused by unexpected results in the upcoming US elections.

While valuations seem elevated and investors have showed concerns over the erratic behavior of the new president, Rodrigo Duterte, momentum is favoring domestic equities as the country's corporate health recovers and the macroeconomic picture remains healthy.

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

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PRUlink proactive fund

(All data as at 30 September 2016 unless otherwise stated)

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 17.96 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 (3 Mar 09)	0.99950

Fund Objective

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

Performance Chart



Performance

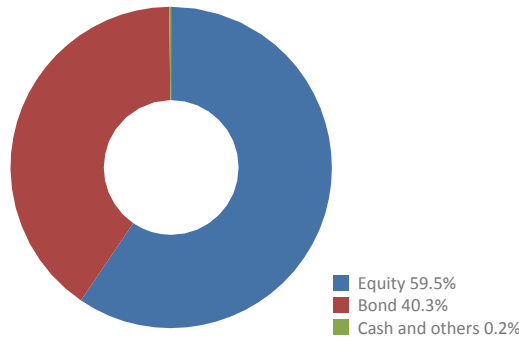
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.06%	6.27%	10.93%

Based on Unit Price as of 03 Oct 2016: PhP2.20407

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

Domestically, a depreciation of the Peso and concerns that extra-judicial killings and rhetoric against the US may hurt bilateral relations dampened investors' sentiment. In addition, lower remittances and a widening trade deficit have pressured the balance of payments in recent months.

As a team, we continue to target an overweight asset allocation to Equities and Credit relative to Sovereign Bonds. Long term (10-year) expected returns favor Equities and Credit over Sovereign Bonds. As such, we believe higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns. Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus. Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) a more hawkish than expected shift of US monetary policy, 3) European banks fallout, and 4) rising volatility caused by unexpected results in the upcoming US elections.

While valuations seem elevated and investors have showed concerns over the erratic behavior of the new president, Rodrigo Duterte, momentum is favoring domestic equities as the country's corporate health recovers and the macroeconomic picture remains healthy.

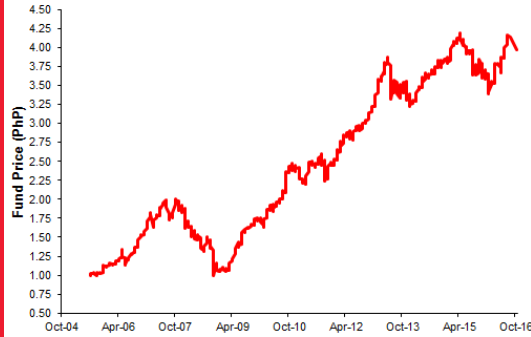
As such, the fund manager continues to target an overweight to equities.

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Fund Objective

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

Performance Chart



Performance

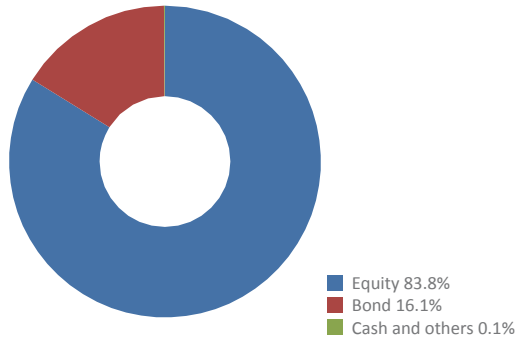
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.02%	8.54%	13.11%

Based on Unit Price as of 03 Oct 2016: PhP3.97742

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



PRUlink growth fund

(All data as at 30 September 2016 unless otherwise stated)

FUND DETAILS

Launch Date	19 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 10.72 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 (19 Jul 05)	1.00000
Highest (13 Apr 15)	4.21563
Lowest (28 Oct 08)	0.99584

Fund Manager's Commentary

Domestically, a depreciation of the Peso and concerns that extra-judicial killings and rhetoric against the US may hurt bilateral relations dampened investors' sentiment. In addition, lower remittances and a widening trade deficit have pressured the balance of payments in recent months.

As a team, we continue to target an overweight asset allocation to Equities and Credit relative to Sovereign Bonds. Long term (10-year) expected returns favor Equities and Credit over Sovereign Bonds. As such, we believe higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns. Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus. Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) a more hawkish than expected shift of US monetary policy, 3) European banks fallout, and 4) rising volatility caused by unexpected results in the upcoming US elections.

While valuations seem elevated and investors have showed concerns over the erratic behavior of the new president, Rodrigo Duterte, momentum is favoring domestic equities as the country's corporate health recovers and the macroeconomic picture remains healthy.

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

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PRUlink cash flow fund

(All data as at 30 September 2016 unless otherwise stated)

FUND DETAILS

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.08 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 2014)	1.00000
Highest (29 Apr 2015)	1.01016
Lowest (15 Feb 2016)	0.86352

Fund Objective

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

Performance Chart



Performance

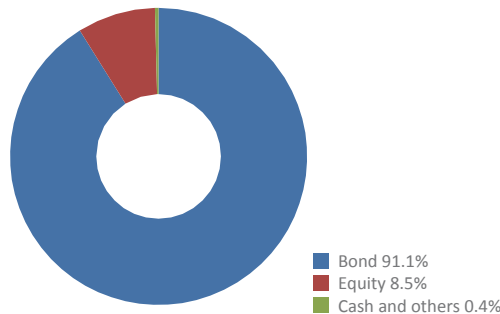
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.17%	5.07%	-2.15%

Based on Unit Price as of 03 Oct 2016: USD0.96001

Notes:

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

Asset Allocation



Top 5 Holdings

ESIN-US HY BD D	55.1%
ESIN-ASIAN BD D	36.1%
ESIN-ASIAN EQUITY INC D	4.3%
ESIN-WORLD VALUE EQ D	4.2%
Tradeable United States Dollar - Currency	0.4%

Fund Manager's Commentary

Action and guidance from the major Central Banks was firmly on the agenda during September. Whilst the major Central Banks all left interest rates unchanged, there was some divergence on forward guidance with the BoE hinting at the possibility of an additional rate cut. Global equities posted slight gains – led by Emerging Asia, including China where favorable developments on profit and earnings boosted the market. Developed market equities were modestly positive. Japan and Latin America, by contrast, posted losses driven in part by currency moves: the JPY rallied as the BoJ introduced yield curve control, sapping investor enthusiasm for equity; the Mexican Peso was volatile due to the ongoing US election debates which fed through to the market. Global fixed income returns were driven by a preference for credit over government bonds, with investors responding to the improvement in economic activity. The US High Yield bond market was the standout performer due to strengthening domestic economic conditions and firming corporate fundamentals, whilst developed government bonds – most notably long duration US treasuries – posted losses. Asian USD-denominated corporate bonds were positive but weak relative to other credit markets.

As a team, we continue to target an overweight asset allocation to equities and credit relative to sovereign bonds.

Long term (10-year) expected returns favor equities and credit over sovereign bonds. As such, we believe higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns.

Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) a more hawkish than expected shift of US monetary policy, 3) European banks fallout, and 4) rising volatility caused by unexpected results in the upcoming US elections.

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

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Fund Objective

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

PRUlink equity fund

(All data as at 30 September 2016 unless otherwise stated)

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 39.64 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

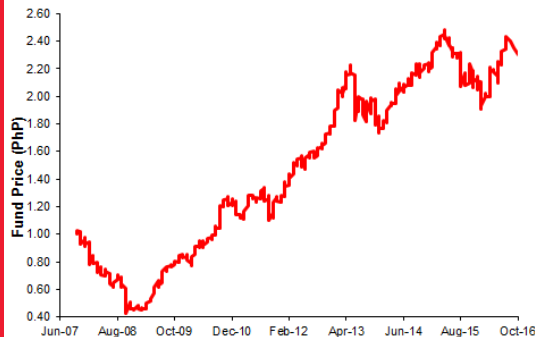
FUND FEES & CHARGES

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

Performance Chart



Performance

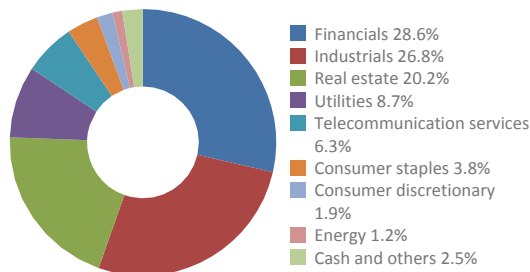
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.99%	9.90%	9.78%

Based on Unit Price as of 03 Oct 2016: PhP2.30366

Notes:

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

Sector Allocation



Top 5 Holdings

SM INVESTMENTS	9.8%
AYALA LAND	8.3%
SM PRIME HOLDINGS	6.2%
JG SUMMIT HOLDINGS 1	5.4%
AYALA	5.3%

Fund Manager's Commentary

Performance Review

Philippines equities corrected for the second consecutive month in September. The Philippines Stock Exchange Index (PSEi) declined 2.0% in September in local currency terms, led by the telecommunications and consumer sectors. Philippines Long Distance Telephone declined on weak earnings, while consumer stocks were negatively impacted by the proposed special tax on sweetened drinks.

A depreciation of the Peso, and concerns that extra-judicial killings and rhetoric against the US may hurt bilateral relations also dampened investors' sentiment. The Peso depreciated c.4% to hit a 7 year-low against the US dollar. Slower remittances and a widening trade deficit have pressured the balance of payments in recent months.

Overseas Filipino Workers' remittances declined 5.4% year-on-year in July. The slowdown followed a sharp contraction in deployment of sea-based workers. Consumer prices edged up 2.3% year-on-year in September, on the back of rising transport, food and commodity prices. Banko Sentral ng Pilipinas (BSP) kept the policy rate unchanged at 3%, citing manageable inflation and robust domestic growth conditions.

Key Contributors

The underweight positions in Security Bank Corp (SECB), International Container Terminal Services Inc. (ICTS) and Emperador were among the larger contributors to the Fund's relative performance in September. SECB and Emperador have also contributed positively to the Fund's year-to-date relative performance.

Under weighting SECB post its inclusion in the benchmark on 12th September contributed positively. SECB's share price rallied in the first 8 months of the year but witnessed profit taking in late-September after its inclusion in the PSEi. Emperador's share price has suffered this year on the back of weak sales growth amid intense competition. Share price declined sharply in September on the Department of Finance's proposal to increase alcohol excise taxes. Emperador was also removed from the FTSE index during the month. Shares of ICTS

Cont. Fund Manager's Commentary on PRUlink equity fund

corrected in September after surging more than 30% in August. A weakening Peso could hurt ICTS as a substantial portion of its debt is denominated in US dollars.

Key Detractors

The overweight positions in East West Banking (EWB) and Vista Land (VLL) were among the larger detractors from the Fund's relative performance in September.

Share price of EWB underperformed in September amid broader market weakness. From its February lows, share price has risen more than 50% by August as concerns of capital adequacy abated. EWB is well-positioned for growth after the completion of its branch expansion.

VLL is a leading property company in the Philippines. The company is a key potential beneficiary of the government's commitment to accelerate infrastructure and rural development. Its share price underperformed in the month of September, detracting from the Fund's relative performance.

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

Fund Activity

The Fund initiated a position in Security Bank Corp. following its inclusion in the PSEi. The Fund also trimmed its position in SM Investments Corp, Ayala Land Inc., BDO Unibank Inc and GT Capital Holdings Inc. to fund the new investment.

Outlook

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

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

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

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

PRUlink Asia Pacific equity fund

(All data as at 30 September 2016 unless otherwise stated)

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 24.35 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 2013)	1.00000
Highest (05 Sep 2014)	1.10429
Lowest (22 Jan 2016)	0.69551

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments-Asia Pacific Equity Fund, which aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific Region (excluding Japan). 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

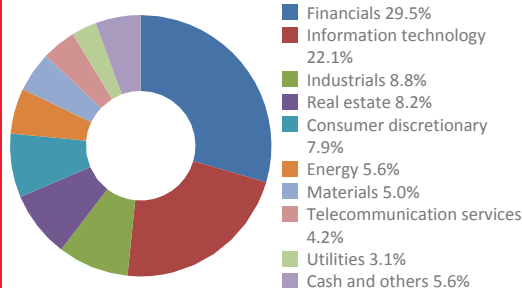
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.26%	11.16%	-3.07%

Based on Unit Price as of 03 Oct 2016: USD0.89389

Notes:

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

Sector Allocation



Top 5 Holdings

SAMSUNG ELECTRONICS	6.0%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.7%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.7%
CHINA CONSTRUCTION BANK-H	3.6%
TENCENT HOLDINGS	3.0%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan index rose 1.8% in September. The US Federal Reserve kept its policy rate unchanged as Fed Chair Yellen focused her remarks on the still low inflation pace, despite acknowledging that the case for a rate increase is now stronger. While the Fed's comments were not inconsistent with a near term hike, the central bank's reluctance to normalize monetary policy suggests limited hikes going forward. The Bank of Japan unveiled new policy tools this month, committing to overshoot its inflation target and cap the yields of 10-year government bonds at zero. Oil rallied after OPEC surprised markets by agreeing to cut output to between 32.5 and 33 million barrels per day.

China and Taiwan were key out-performers while the Philippines and Thailand trailed. The Chinese economy continues to stabilize with both industrial production and retail sales growing at faster rates, in part due to a further increase in money supply growth. In a significant show of reform, Beijing ended its rural-urban classification of residents, paving the way to boost urbanization. More cities could follow – a massive boost to consumption as social safety and the provision of public goods are enhanced. Taiwan appears to be experiencing a nascent turnaround in the export sector as manufacturing PMI rose to 51.8 in August, the third successive monthly rise. The new export orders sub-index also increased, albeit at a more gradual rate than in July.

In the Philippines, overseas foreign worker remittances, a key driver of private consumption, softened due to uncertainties over currency fluctuations and could also reflect more difficult economic conditions in countries which import Filipino labor such as the Middle East. Furthermore, President Duterte's rhetoric on drugs and foreign policy continue to garner unfavorable attention in the media and capital markets. Thailand's manufacturing PMI is still contractionary at 49.8 in August but up from 49.3 in July. New export orders rose for the seventh consecutive month and should support growth going forward. The Thai government is also urging state enterprises to accelerate investment projects in 2017. With up to THB10tr of assets on hand, state investment could trigger a crowding-in of private sector capital spending which has been weak since the military coup. Year to date, the index is up 12.5%.

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

Sun Hung Kai Properties (SHKP) is a listed corporation based in Hong Kong and is among the most valuable real estate companies in Hong Kong and in Asia. It was a key contributor to performance in September after the company delivered a retail rental earnings growth rate at the high end among peers. Also, SHKP has maintained its tenant occupancy cost at 14%, the second lowest among peers. Improvement in sales volume and prices since June 2016 has also raised expectations of a dividend rate hike.

Whitehaven Coal is a leading Australian coal producer. Its stock was a key contributor to performance this month, continuing a strong rally that has lasted for the past few months. Their low cost production and high quality coal has continued to deliver impressive results. Whitehaven Coal's specialized training and recruitment processes have also created a highly productive workforce. The portfolio manager continues to like the stock, which retains attractive valuations despite the rally.

Standard Chartered is an international banking and financial services company with a large footprint in emerging markets and Asia. It was a major detractor to performance in September as the company continues to face earnings headwinds. Interest rates in key markets have been declining, putting downward pressure on margins, both on deposit and lending spreads as loan competition intensifies. The portfolio manager remains confident that the accelerated restructuring will eventually pay off for the embattled lender, which is currently trading at very attractive valuations.

Dongfeng Motor is a China based manufacturer of commercial and passenger vehicles and parts, largely under joint venture brands with Nissan, PSA (Peugeot) and Honda. Its shares detracted from performance this month as forecasts for passenger vehicle sales growth in China for 2017 have been slashed amid an auto sector slowdown. The portfolio manager continues to favor the company as valuations are still attractive.

Rural Electrification Corporation (REC) is a leading public Infrastructure Finance Company in India's growing power sector. The company finances and promotes rural electrification projects across India to Central/ State Sector Power Utilities, State Electricity Boards, Rural Electric Cooperatives, NGOs and Private Power Developers. The portfolio manager initiated a stake in REC as regulatory reform and a distressed valuation is an attractive set up for the company.

Indiabulls Housing Finance is an Indian-based mid cap mortgage financier. The company has seen consistent excellence in operational delivery along with improving visibility. The portfolio manager has added to the fund's holdings of the company after a recent meeting with management increased our conviction level. Cairn India is an Indian-based oil and gas exploration and production company and a subsidiary of Vedanta Resources. Its share price has done extremely well in the past quarter as crude oil prices rallied. The portfolio manager has since sold out of the stock as valuations are no longer compelling. Compal Electronics is a Taiwan notebook manufacturer. The portfolio manager believes it is prudent to cut exposure in this company. While the stock screens well on value and dividend yield, its top line has been shrinking as the structurally weak PC and notebook market shows no signs of turning around and there appears to be no obvious growth drivers in sight in the near future.

Valuations of Asian equities are trading well below their long-term averages. These levels have historically been a very attractive entry point for investors. We are seeing some positive signs from a slow but steady economic recovery in the United States being somewhat offset by continued uncertainty around Europe's ongoing debt issues and the impact from China's high profile growth slowdown. Inflation in Asia Pacific has been falling, allowing many central banks to cut rates in the hope of stimulating growth in their domestic economies. Investors have been rewarding quality and growth at any price while ignoring value, which has created many attractively valued stock specific opportunities for the Fund.

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

PRUlink global emerging markets dynamic fund

(All data as at 30 September 2016 unless otherwise stated)

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.57 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 2014)	1.00000
Highest (04 Sep 2014)	1.10986
Lowest (22 Jan 2016)	0.63696

Fund Objective

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

Performance Chart



Performance

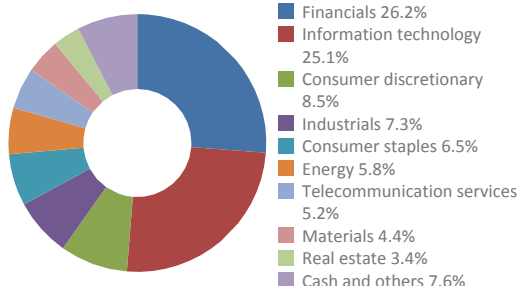
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.75%	24.08%	-4.28%

Based on Unit Price as of 03 Oct 2016: USD 0.89645

Notes:

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

Sector Allocation



Top 5 Holdings

SAMSUNG ELECTRONICS	5.7%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.8%
CHINA CONSTRUCTION BANK-H	3.5%
BAIDU INC - SPON ADR	3.3%
IND & COMM BK OF CHINA-H	3.2%

Fund Manager's Commentary

Emerging Markets (EM) continued to outperform Developed Markets in September as the asset class is gaining traction among investors. This is evident in EM equity funds net subscriptions of over USD10bn in the year to date. Investors' attention was on the G3 central bank meetings; the US and Europe emerged status quo while Japan surprised the market by introducing a new focus on yield curve targets. Overall, sentiment was tilted towards caution as policymakers ventured further into a unique global economic cycle.

In September, the EMEA region saw the largest gains while LATAM, which had rallied over 30% in 2016, lagged the most. Emerging Asia performed in line with the broader Emerging Market index. Country performances were mixed with South Africa leading gains followed by Russia and Taiwan. South Africa was up 5.8% with the South African Rand appreciating 7.3% as politics moved out of the headlines. Russian equities also benefited from positive currency performance and higher oil prices. Russia's Finance ministry pushed for higher dividends by state companies, at 50% of their profits, to help finance a widening budget deficit. Moreover, S&P raised its outlook for Russia to stable from negative on abated external risks. Meanwhile, gains in Taiwan were led by IT stocks which jumped in response to better-than-expected pre-order sales of the recently launched iPhone 7.

On the downside, the Philippines slipped the most followed by Thailand and Mexico among major markets. Philippines stocks and the Peso were under pressure with political uncertainty on the rise. President Duterte's comments on international criticism of his drug war and the new direction of the country's foreign policy have been a source of concerns for investors. In Thailand, stocks lost ground as local investors sold off on concerns around economic momentum. The Bank of Thailand held the key interest rates unchanged at 1.50% in September after the Monetary Policy Committee meeting. Mexico's poor performance is mostly due to the currency's depreciation.

Stock selection in consumer staples, energy and real estate stocks were the main contributors to Fund's relative performance, while stock picks in information technology, telecommunication services and financial's detracted the most.