PRU LIFE U.K.

PRUlink bond fund

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

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.86 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

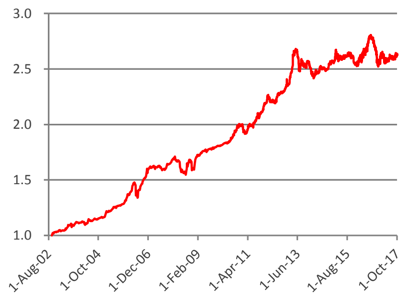
September 2017

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

Fund Objective

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

Performance Chart



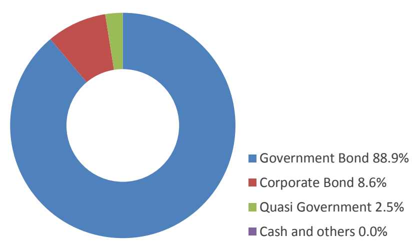
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
0.35%	-3.13%	6.64%

Based on unit price as of 02 Oct 2017: PhP2.62989

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	9.8%
PHILIPPINE GOVERNMENT 8.125% 12/16/2035	6.7%
PHILIPPINE GOVERNMENT 6.125% 10/24/2037	5.7%
PHILIPPINE GOVERNMENT 4.625% 09/09/2040	5.1%
PHILIPPINE GOVERNMENT 5.875% 03/01/2032	4.6%

Fund Manager's Commentary

In September, the Philippine domestic government bond market reported a muted gain of 0.41%, as represented by the Markit iBoxx ALBI Philippines index. The gain was driven primarily by accrual income, while government bond yields remained broadly steady over the month.

Early in the month, the Philippine government bond yields were influenced lower by declines in G3 interest rates amid sustained geopolitical tensions in North Korea and weak payroll growth in the US. However, bond yields subsequently retraced higher as investors shifted their focus to the prospect of further monetary policy normalisation in the developed markets. At the September FOMC meeting, the US Federal Reserve kept policy rate unchanged and formally announced the commencement of balance sheet unwinding in October. While the move was broadly expected by the market, the committee also left its median policy rate forecast unchanged for 2017 and 2018, reflecting its expectation of another rate hike before year-end.

Despite this, the 10-year government bond auction during the month was relatively well-received, with a bid-to-cover ratio of 1.75 times. At the September monetary policy meeting, Bangko Sentral ng Pilipinas (BSP) kept its policy rate unchanged as widely expected by the market. In his statement following the meeting, the BSP governor indicated that “the current policy settings remain appropriate" given the current inflation trajectory and that domestic liquidity remained adequate.

August inflation prints in the Philippines came in slightly higher than expected with headline CPI inflation rising to 3.1% YoY , up from 2.8%YoY in Jul, driven mainly by food, utilities and transportation. Other economic data releases during the month also pointed to stronger growth impulses. In July, export surprised on the upside rising by 10.4% YoY , supported by electronic exports. Overseas foreign workers remittances also continued to grow at a healthy clip, increasing by 7.1% YoY in July.

The Fund returned 0.35% for the month with government bonds bringing in gains.

In September, we further extended duration by switching into longer-dated bonds. We are still positive on Philippines' growth outlook, which is well backed by remittances and strong domestic demand. While inflationary pressures appear to be building up gradually, we believe inflation will still remain in BSP's target range. Hence, we do not expect any policy changes for the rest of the year and will maintain a duration overweight.

PRU LIFE U.K.

PRUlink managed fund

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

Fund Fact Sheet

September 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 DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.93 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.

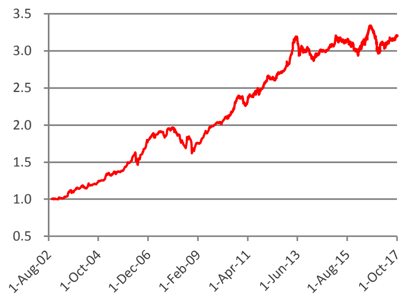
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

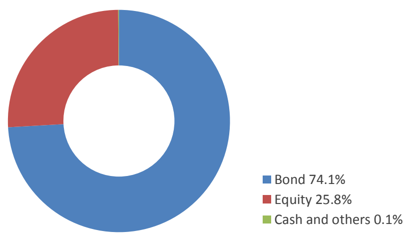
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.99%	-0.63%	8.05%

Based on unit price as of 02 Oct 2017: PhP3.2034

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

In September, the Philippine domestic government bond market reported a muted gain of 0.41% driven primarily by accrual income, while government bond yields remained broadly steady over the month.

Meanwhile, the Philippines Stock Exchange Index hit a record high in September, gaining 2.7% in local currency terms. For the year-to-date period, the index is up 19.5%. Investors cheered the Senate's approval of its version of tax reform and the Lower House's passage of the 2018 budget. In monetary policy, the central bank held policy rate and kept the reserve requirement unchanged.

On the economic front, annual inflation hit 3.1% in August, higher than the previous month's 2.8%. Meanwhile, the trade deficit narrowed to US$1.65 billion in July.

Since June last year, we have been highlighting the improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation which has supported Equities and Credit outperformance. As such, we had been overweight Equities as the cyclical recovery theme reasserted itself over negative geopolitical uncertainty.

Most recently we believed that there was the possibility of a temporary correction phase in risk assets due to the uncertainty over the Fed's balance sheet reduction. However, evidence of a "goldilocks" economic outlook, with coordinated global growth in a low interest rate environment, has led us to increase our bullish stance on equities.

A number of risks remain, however. 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. Further disappointment with respect to President Trump's tax reform promises is a concern, as are tensions in North Korea. In addition, 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. This is expressed through an overweight position (vs. the neutral allocation of 20%) in the portfolio.

PRU LIFE U.K.

Fund Fact Sheet

September 2017

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PRUlink US dollar bond fund

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

FUND DETAILS

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

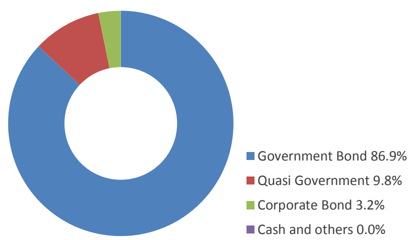
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.44%	-2.84%	6.77%

Based on unit price as of 02 Oct 2017: USD2.5595

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 7.75% 1/14/2031	9.9%
REPUBLIC OF PHILIPPINES 9.50% 2/02/2030	9.9%
REPUBLIC OF THE PHILIPPINES 6.375% 10/23/2034	9.3%
REPUBLIC OF THE PHILIPPINES 10.625% 03/16/2025	8.0%
REPUBLIC OF THE PHILIPPINES 3.95% 01/20/2040	7.1%

Fund Manager's Commentary

In September, the Philippine USD sovereign bonds, as represented by the JPMorgan EMBI Global Philippines Index, reported a slight decline of 0.40%. The modest fall in performance was driven largely by rises in US interest rates.

During the month, continued geopolitical tensions between North Korea and the US initially contributed to safe haven flows into UST yields. However, this was reversed after economic releases that generally support the case for rate tightening, such as a pickup in US core inflation and firm labour market data brought Federal Reserve (Fed) policy back into focus. At the September policy meeting, the Fed announced that it will commence balance sheet normalisation in October and signalled that a December rate hike is on track with its dot plot. Bond yields were further boosted by the prospect of tax rate cuts under the tax reform framework unveiled by President Trump. As a result, the 2-year UST yield and the 10-year UST yield closed the month higher by 16 basis points and 22 basis points respectively.

Despite this, investor demand for Emerging Market (EM) bonds remained resilient, which contributed to a tightening of credit spreads among EM sovereign bonds during the month. Credit spreads of Philippine sovereign bonds narrowed in tandem with the broad EM trend, which helped to offset the impact of higher US interest rates.

On the domestic front, economic data releases during the month generally pointed to stronger growth impulses in the Philippines. In July, export surprised on the upside rising by 10.4% YoY , supported by electronic exports. Overseas foreign workers remittances also continued to grow at a healthy clip, increasing by 7.1% YoY in July. At the same time, a slowdown in imports led to expectations of narrower trade deficit that was previously expected. August inflation prints in the Philippines also came in slightly higher than expected with headline CPI inflation rising to 3.1% YoY, up from 2.8%YoY in Jul, driven mainly by food, utilities and transportation. Nevertheless, Bangko Sentral ng Pilipinas (BSP) kept its policy rate unchanged as widely expected by the market.

The Fund returned -0.44% for the month. While the Fund’s duration overweight detracted somewhat from relative performance, the impact was offset by positive security selection.

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

PRU LIFE U.K.

PRUlink growth fund

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

Fund Fact Sheet

September 2017

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

Fund Objective

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

FUND DETAILS

Launch Date	22 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 12.23 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	(19 Sep 17)	4.24175
Lowest	(28 Oct 08)	0.99584

Performance Chart

Performance

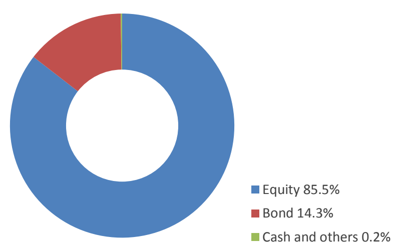
1-Month	Actual yr-on-yr	Since Inception (annualized)
2.59%	5.51%	12.47%

Based on unit price as of 02 Oct 2017: PhP4.19665

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 hit a record high in September, gaining 2.7% in local currency terms. For the year-to-date period, the index is up 19.5%. Investors cheered the Senate's approval of its version of tax reform and the Lower House's passage of the 2018 budget. In monetary policy, the central bank held policy rate and kept the reserve requirement unchanged.

On the economic front, annual inflation hit 3.1% in August, higher than the previous month's 2.8%. Meanwhile, the trade deficit narrowed to US$1.65 billion in July.

Since June last year, we have been highlighting the improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation which has supported Equities and Credit outperformance. As such, we had been overweight Equities as the cyclical recovery theme reasserted itself over negative geopolitical uncertainty.

Most recently we believed that there was the possibility of a temporary correction phase in risk assets due to the uncertainty over the Fed's balance sheet reduction. However, evidence of a "goldilocks" economic outlook, with coordinated global growth in a low interest rate environment, has led us to increase our bullish stance on equities.

A number of risks remain, however. 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. Further disappointment with respect to President Trump's tax reform promises is a concern, as are tensions in North Korea. In addition, 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.

PRU LIFE U.K.

Fund Fact Sheet

September 2017

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PRUlink equity fund

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

Fund Objective

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

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 46.40 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 (19 Sep 17)	2.50334
Lowest (28 Oct 08)	0.42505

Performance Chart

Performance

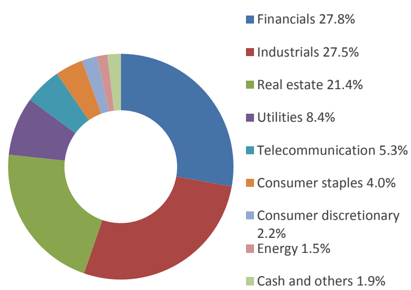
1-Month	Actual yr-on-yr	Since Inception (annualized)
3.05%	7.24%	9.52%

Based on unit price as of 02 Oct 2017: PhP2.47055

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	8.3%
SM PRIME HOLDINGS	7.1%
BDO UNIBANK	6.1%
AYALA CORPORATION	5.6%

Fund Manager's Commentary

The Philippines Stock Exchange Index hit a record high in September, gaining 2.7% in local currency terms. In the first 9 months of 2017, the index was up by 19.5%. Investors cheered the Senate’s approval of its version of the tax reform package and the Lower House’s passage of the 2018 budget.

On the economic front, inflation hit 3.1% year-on-year in August, higher than the previous month’s 2.8%. Trade deficit narrowed to US$1.65 billion in July.

The central bank held policy rate and the reserve requirement unchanged.

The overweight positions in First Gen, Vista Land and Lifescapes as well as Filinvest Land contributed to relative performance in September. Shares in First Gen gained following the conclusion of the tender offer for its subsidiary, Energy Development Corp, by a consortium comprising units of Macquarie and Singapore’s GIC. Vista Land and Lifescapes rose in the month. The developer reported good first-half net profit on the back of higher residential sales and rental income. The overweight position in Filinvest Land helped relative performance, benefiting from the overall positive sentiment on the property sector.

The underweight positions in SM Investments, Puregold and Universal Robina Corporation detracted from the Fund’s relative performance in September.Conglomerate SM Investments gained in the month, hurting the Fund’s underweight position in the stock. Shares of retailer Puregold rose in September. The company expanded its geographical reach following the acquisition of B&W stores in Visayas. The underweight position in Universal Robina weighed on relative performance, as the company’s shares rebounded in the month, partially recovering its 9.3% decline in August.

Among notable trades in September, the Fund bought Robinsons Retail Holdings following its inclusion in the PSE Index, and added to Ayala Corp. Conversely, it trimmed Filinvest Land.

The Philippines’ macro fundamentals remain intact and are 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.

PRUlink proactive fund

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

Fund Fact Sheet

September 2017

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Fund Objective

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

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.84 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

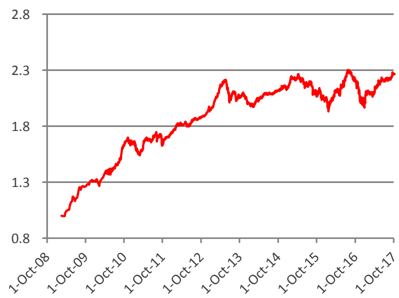
FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Performance Chart



Performance

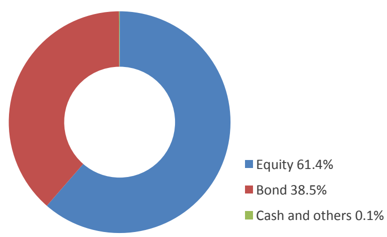
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.87%	2.83%	9.95%

Based on unit price as of 02 Oct 2017: PhP2.26653

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 hit a record high in September, gaining 2.7% in local currency terms. For the year-to-date period, the index is up 19.5%. Investors cheered the Senate’s approval of its version of tax reform and the Lower House’s passage of the 2018 budget. In monetary policy, the central bank held policy rate and kept the reserve requirement unchanged.

On the economic front, annual inflation hit 3.1% in August, higher than the previous month’s 2.8%. Meanwhile, the trade deficit narrowed to US$1.65 billion in July.

Since June last year, we have been highlighting the improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation which has supported Equities and Credit outperformance. As such, we had been overweight Equities as the cyclical recovery theme reasserted itself over negative geopolitical uncertainty.

Most recently we believed that there was the possibility of a temporary correction phase in risk assets due to the uncertainty over the Fed’s balance sheet reduction. However, evidence of a “goldilocks” economic outlook, with coordinated global growth in a low interest rate environment, has led us to increase our bullish stance on equities.

A number of risks remain, however. 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. Further disappointment with respect to President Trump’s tax reform promises is a concern, as are tensions in North Korea. In addition, 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

September 2017

PRU LIFE U.K.

PRUlink asian local bond fund

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

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Fund Objective

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

FUND DETAILS

Launch Date	28 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 16.49 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

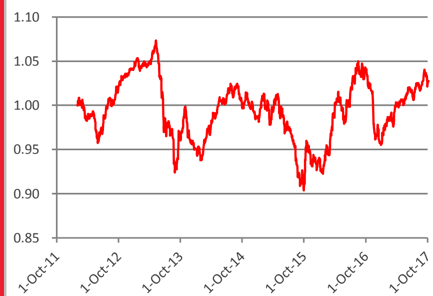
FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (28 Jan 12)	1.00000
Highest (09 May 13)	1.07329
Lowest (30 Sep 15)	0.90362

Performance Chart



Performance

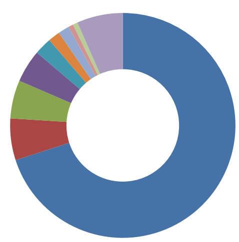
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.03%	-1.11%	0.48%

Based on unit price as of 02 Oct 2017: USD1.02732

Notes:

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

Asset Allocation



Top 5 Holdings

THAILAND GOVT 4.0% 06/17/2066	1.7%
THAILAND GOVT 1.875% 06/17/2022	1.4%
KOREA TREASURY BOND 1.875% 3/10/2022	1.3%
KOREA TREASURY BOND 2.0% 12/10/2017	1.3%
THAILAND GOVT 3.65% 12/17/2021	1.2%

Fund Manager's Commentary

Asian local currency bond market registered its first dip this year, with the Markit iBoxx Asian Local Bond index declining moderately in September by 0.3% in US dollar (USD) terms. The negative return was driven by higher domestic interest rates in a number of Asian countries, as well as broad Asian currency weakness against the USD.

Geopolitical tensions in the Korean peninsula remained elevated, supporting safe-haven flows into US Treasuries early in the month. However, the flows were reversed subsequently as investors appeared to shrug off the concerns to focus on the continued normalisation of monetary policies in the developed markets. At its September policy meeting, the FOMC kept policy rate unchanged and formally announced the commencement of balance sheet unwinding in October. While the move was broadly expected by the market, the committee also left its median policy rate forecast unchanged for 2017 and 2018, reflecting its expectation of another rate hike before year-end. Additionally, the prospect of tax reform and higher-than-expected inflation reading in the US drove UST yields higher.

Against this backdrop, Asian government bond yields trended higher during the month. Underperformance was seen in domestic bond markets with higher sensitivity to US Treasuries, such as Korea, Hong Kong and Singapore. Higher government bond yields were also seen in India on the back of concerns over a potential widening of fiscal deficit, as weaker-than-expected growth in the country triggered talks of stimulus measures. The concerns over fiscal slippage was also a drag to the Indian rupee, which fell 2.1% against the US dollar, making it the worst-performing Asian currency over the month.

Nevertheless, some Asian bond markets still managed to eke out positive gains during the month, with Indonesia leading the pack. The 10-year Indonesian government bond yield fell by almost 20bps to 6.5% during the month amid further monetary easing by the central bank. During the month, Bank Indonesia cut its benchmark 7-day reverse repo rate by 25 bps, for the second month in a row. Positive returns in other markets, such as the Thai and Philippine government bond markets, were, on the other hand, supported mainly by income accrual.

In the currency space, the USD rallied against most Asian currencies, amid expectations of higher US interest rates and potential boost to the US economy from the proposed tax cuts. Apart from the Indian rupee, the Korean won was another key underperformer as geopolitical uncertainties continued to weigh on the currency. In contrast, the Malaysian ringgit and the Philippine peso defied the broad weakening trend to rise by 1.2% and 0.7% respectively against the USD. Investor sentiment there was bolstered by an increase in foreign reserves in Malaysia and narrower trade deficit in the Philippines.

During the month, the Fund's overweight in Malaysia and Philippines (in both duration and currency positions), as well as the duration overweight in Indonesia, contributed positively to relative returns. This, coupled with gains from the Fund's underweight in Korean Won, more than offset the negative contribution from the overweight in India.

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 also added value. However, the Fund's relative returns were partly negated by the Fund's underweight in the Singapore dollar and Thai baht.

Late in the month, we took advantage of the USD rally against Asian currencies to add to overweights in Indonesian rupiah and Indian rupee. We expect the two high yielding currencies to outperform in an environment of moderately higher US yields. We maintain overall duration neutral in the Fund, keeping our overweight in India and Indonesia, which we expect to be supported by easy monetary policy.

Fund Fact Sheet

September 2017

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PRU LIFE U.K.

PRUlink asia pacific equity fund

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

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 27.04 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.

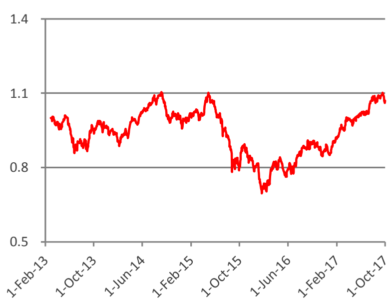
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



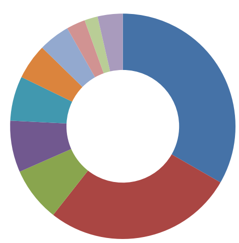
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-1.73%	19.62%	1.47%

Based on unit price as of 02 Oct 2017: USD1.06931

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

Asset Allocation



Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	6.0%
SAMSUNG ELECTRONICS	4.8%
TENCENT HOLDINGS	4.2%
CHINA CONSTRUCTION BANK-H	3.9%
BAIDU INC - SPON ADR	3.3%

Fund Manager's Commentary

Global stockmarkets were mixed in September with Developed Markets (+2.1%) outperforming Emerging Markets (-0.5%) for the first time in 2017. A slightly stronger US dollar was behind the switch as prospects of tax reform progressed in the US and Federal Reserve policymakers hinted at further rate rises. Confirmation that the Federal Reserve was beginning to reduce its balance sheet also supported the dollar while on the whole, global markets shrugged off geo-political concerns in Korea.

In Asia, the MSCI Asia Pacific ex Japan index was down 0.3% in September to record its first monthly loss for the year however the performance of individual markets was mixed with China, Korea and Thailand indices all adding to gains made this year but Taiwan, Hong Kong and Singapore among those losing ground.

MSCI China added 1.0% over the month however selling pressure in the final week took the shine off an otherwise solid month. The correction was caused largely by a ratings downgrade by S&P – the first since 1999 – that said it was worried about surging debt, and falling property stocks caused by eight provincial cities imposing a variety of cooling measures on their housing sectors.

Korea was the strongest country in the region with the local MSCI index up 2.1% largely driven by a very strong tech sector that was up 8.3% to reverse some of August's subdued returns while Healthcare was also strong. Ongoing political tensions with the North have not sustained any negative effects on domestic equity markets.

Among the declining markets for the month, MSCI Taiwan was down 3.4% as its iphone supply chain stocks bore the brunt of delays to the iPhone X and lukewarm demand for the iPhone 8. Indonesia lost 0.8% despite a second interest rate cut in two months while Hong Kong and Singapore lost 0.7% and 1.4% respectively.

India equities fell 3.7% as stocks were weighed down by a falling rupee caused in turn by slowing GDP figures and a worsening current account deficit. MSCI Australia was also weak as iron ore prices dropped sharply, with the index giving up 1.0%, the sixth month running that Australia has underperformed the MSCI World index.

Tingyi, China’s largest noodle manufacturer, contributed to performance although there was no fresh newsflow in September. The company announced strong first-half results that supported investor sentiment. We believe ongoing cost reductions and improvements to its strategy can continue to feed through to the bottom line over time and support further upside from here.

The Fund’s overweight position in China’s largest internet provider Baidu contributed to performance. Having lagged the broader Chinese IT rally year to date investors are now rewarding Baidu’s relatively attractive valuation and improving earnings delivery. The core search business continues to be cash generative while some of the loss-making periphery businesses have been consolidated. Baidu is also leading the way in China making its artificial Intelligence platform available to all.

Hyundai Motor contributed to performance after the stock bounced back during the month following a three-month decline largely caused by political tensions between Korea and China. However the stock gained momentum when it announced its Chinese joint venture with BAIC Motor Corp resumed making payments to suppliers, signaling a potential thaw in relations. We believe the market is focused on near-term cyclical headwinds while the company offers attractive value relative to sustainable earnings for a high-quality global auto manufacturer.

Catcher, the Taiwan-based casing manufacturer that supplies to Apple for its iPhones detracted from performance during the month. Although there was no stock-specific newsflow during the period, reports of sluggish demand for the iPhone 8 added to headwinds for the stock. We remain positive on the outlook for the company and believe there is further upside to the stock.

China Merchants Bank detracted from performance after the stock saw some profit taking post its 57% year-to-September rise, itself caused by robust first-half results and a truncated non-performing loan book. There was no significant newsflow in September in the name.

Indonesia’s PGAS (Perusahaan Gas Nagara) detracted from the Fund after the stock dropped sharply in September as more uncertainty emerged over the regulatory framework for the company, and electricity demand weakened over the month. The stock also suffered from a credit downgrade. The Fund trimmed its holding in the stock during September.

During September, the Fund added to positions in Samsung Electronics, Alibaba and FIH Mobile while closing positions in Vipshop, Compal Electronics and Westfield Corp.

As a region, valuations across Asia Pacific ex Japan remain below historical averages. Asian equities remain cheap relative to their long-term averages and relative to developed markets of the West. Investing at these valuations has historically been an attractive entry point. 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 and have seen more attractively-valued cyclical companies outperform over the last year.

PRU LIFE U.K.

PRUlink global emerging markets dynamic fund

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

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 14.86 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Fact Sheet

September 2017

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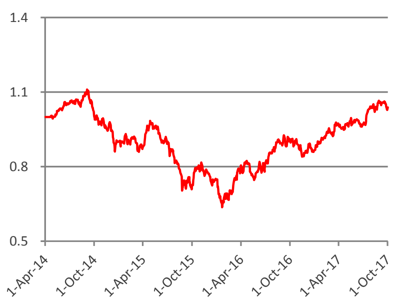
Fund Objective

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



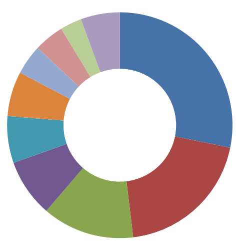
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-2.03%	15.79%	1.07%

Based on unit price as of 02 Oct 2017: USD1.03801

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	5.4%
BAIDU INC - SPON ADR	4.4%
CHINA CONSTRUCTION BANK-H	3.4%
IND & COMM BK OF CHINA-H	3.2%
NASPERS LIMITED N	3.2%

Fund Manager's Commentary

Global stockmarkets were mixed in September with Developed Markets (+2.1%) outperforming Emerging Markets (-0.5%) for the first time in 2017. A slightly stronger US dollar was behind the switch as prospects of tax reform progressed in the US and Federal Reserve policymakers hinted at further rate rises. Confirmation that the Federal Reserve was beginning to reduce its balance sheet also supported the dollar.

However, among Emerging Markets, there were still a number that saw positive returns during the month. Among them Russia (up 4.1%) that benefitted from higher oil prices, and Brazil (up 4.3%) which saw a number of positive economic data points being released as well as an interest rate cut. Meanwhile, the Philippines rose 3.2%, boosted by a tax reform bill progressing in the Lower House.

But these gains were not enough to offset large falls in Greece (down 14.1%), which was dragged lower by its banking sector tha came under pressure after the IMF pressed for a review of the sector's asset quality. Turkey fell 9.7% after a prolonged period of outperformance and South Africa, which fell 7.0%. The rand was largely to blame here as it fell 4% with the political uncertainty growing.

Among the sectors to outperform in the emerging markets, healthcare, energy and IT were the only positive sectors, while materials fell 3.5% to be the worst performing sector as metal prices reversed some of the gains seen in August, closely followed by Telecoms down 3.4%.

Tingyi, China's largest noodle manufacturer, contributed to performance although there was no fresh newsflow in September. The company announced strong first-half results which supported investor sentiment. We believe ongoing cost reductions and improvements to its strategy can continue to feed through into the bottom line over time and support further upside from here.

China Resources Cement, one of the biggest cement and concrete producers in southern China, rose to fresh two-year highs after saying nine-month profits would significantly increase because of higher cement prices. We think the stock is attractively valued with further upside potential. The company has high quality assets and is well positioned to benefit from the improving structure of the cement market in China. Its returns are improving along with the pick-up in the cement demand cycle and the market is beginning to reflect this potential.

The Fund’s overweight position in China’s largest internet provider Baidu contributed to performance. Having lagged the broader Chinese IT rally year to date investors are now rewarding Baidu’s relatively attractive valuation and improving earnings delivery. The core search business continues to be cash generative while some of the loss-making periphery businesses have been consolidated. Baidu is also leading the way in China making its artificial Intelligence platform available to all.

Not owning Samsung Electronics detracted from performance this month as the stock rose from its recent lows. We recently sold out of Samsung as its share price had reached our valuation target and no longer looked compelling relative to long term sustainable earnings.

Our overweight position in Alpha Bank detracted from performance after the stock fell post its second-quarter results released in August. The bank said it was booking a bigger-than-expected loss on the sale of its Serbian unit. The bank remains very attractively valued relative to sustainable earnings given its focus on higher quality clients and its robust balance sheet. We believe fears over future EU funding for Greece are overdone.

Turkish real estate investment trust Emlak Konut Gayrimenkul Yati detracted from performance as the stock continued its fall seen since the beginning of August, when the trust said it was seeing a sharp dip in second-quarter profits. The company remains attractively valued and we believe the business model remains misunderstood by the market.

During the month, the Fund topped up its holdings in ICICI Bank and Hyundai Mobis.

Global Emerging Market equities remain 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 discount to history.

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

September 2017

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PRU LIFE U.K.

PRUlink cash flow fund

(all data as at 30 September 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.

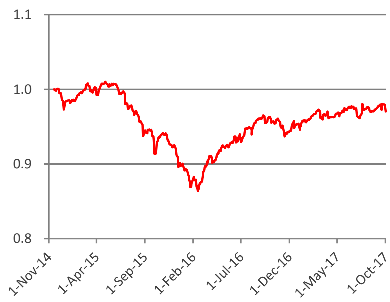
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

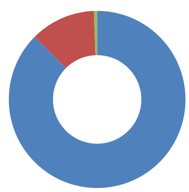
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.50%	1.06%	-1.05%

Based on unit price as of 02 Oct 2017: USD0.97014

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	52.7%
ESIN-ASIAN BD D	34.8%
ESIN-WORLD VALUE EQ D	6.0%
ESIN-ASIAN EQUITY INC D	6.0%
CASH	0.6%

Fund Manager's Commentary

Global Equities were mixed in September with Developed Markets (+2.1%, USD) outperforming Emerging Markets (-0.6%, USD) for the first time in 2017. A slightly stronger US dollar was behind the switch as prospects of tax reform progressed in the US and Federal Reserve policymakers hinted at further rate rises. Confirmation that the Federal Reserve was beginning to reduce its balance sheet also supported the dollar while on the whole, global markets shrugged off geo-political concerns in Korea and Spain.

In Germany, elections towards the end of September saw Chancellor Merkel retaining her position for a further four years, although the far right AfD party surprised with its share of the vote. European equities ended the month as the best performing major region. In Japan, Prime Minister Abe called a snap general election for late October while tensions between North Korea and the US continued to escalate, with North Korea conducting its biggest nuclear test to date.

Performance of fixed income assets saw a reversal from August. Long duration US Treasuries posted negative returns after being the best performing sector the previous month while the US High Yield Bond sector was the best performer after being the worst in August. The prospect of US tax reform along with some convergence of guidance from the BoE and the Fed on rate rises, brought the reflation trade back into focus and triggered an underperformance of long-duration assets. Meanwhile, Fed’s Janet Yellen signaled her intention to continue raising rates despite low inflation. In the UK, rising inflation triggered by a weak currency saw expectations for a rate rise grow substantially. Focus too was on the ECB and the possibility of a further slowdown in its QE stimulus plan, although inflation readings continued to be subdued and the ECB played down the speed at which the stimulus would end and the likelihood of a rate rise.

Since June last year, we have been highlighting the improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation which has supported Equities and Credit outperformance. As such, we had been overweight Equities as the cyclical recovery theme reasserted itself over negative geopolitical uncertainty.

Most recently we believed that there was the possibility of a temporary correction phase in risk assets due to the uncertainty over the Fed’s balance sheet reduction. However, evidence of a “goldilocks” economic outlook, with coordinated global growth in a low interest rate environment, has led us to increase our bullish stance on equities. Global economic fundamentals remain strong, earnings in emerging markets and Europe are rebounding, and the US continues to do well.

A number of risks remain, however. 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. Further disappointment with respect to President Trump's tax reform promises is a concern, as are tensions in North Korea. In addition, 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.