PRU LIFE U.K.

PRUlink bond fund

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

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.43 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

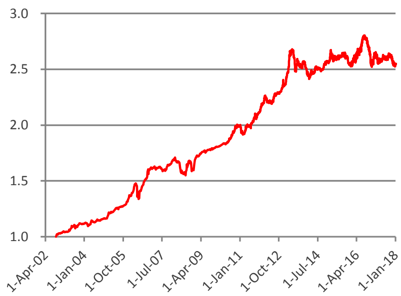
December 2017

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

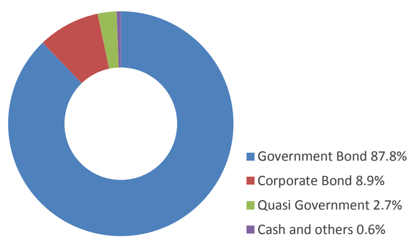
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.52%	-1.29%	6.31%

Based on unit price as of 02 Jan 2018: PhP2.54774

Notes:

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

Asset Allocation



Top 5 Holdings

PHILIPPINE GOVERNMENT 8.000% 07/19/2031	9.3%
PHILIPPINE GOVERNMENT 8.125% 12/16/2035	6.7%
PHILIPPINE GOVERNMENT 6.125% 10/24/2037	5.7%
PHILIPPINE GOVERNMENT 5.875% 03/01/2032	4.6%
PHILIPPINE GOVERNMENT 3.625% 09/09/2025	3.9%

Fund Manager's Commentary

In December, the Philippine domestic bond market (as represented by the Markit iBoxx ALBI Philippine Bond index) posted a loss of 0.38% for the month on the back of generally higher local bond yields.

In a widely anticipated move, the US Federal Reserve ('Fed') proceeded on 13 December to raise federal funds target rate by 25 basis points to 1.25%-1.50%. The Federal Open Market Committee ('FOMC') also raised its 2018 GDP estimate to 2.5%, and maintained the target inflation rate at 2%. Another key headline was the passage of tax reform bill in the US, paving the way for significant tax cuts for corporates and lower tax burden for individuals. This also fuelled more bullish expectation on US growth. At month-end, short end rates rose on the back of the Fed's tightening stance, while the yield on the 10-year US Treasuries (UST) remained virtually unchanged at 2.41%.

Against this backdrop, yields of Philippine government bonds were generally higher across the government bond curve. More significant yield increases were seen at the shorter end of the curve, in tandem with the bear flattening of US Treasury curve over the month. The moves came even as the Bangko Sentral ng Pilipinas kept overnight reverse repo interest rate on hold at 3.00% and the overnight lending and deposit interest rates at 3.50% and 2.50%, respectively. Inflation expectations were seen to be firmly anchored within the target range for 2018–2019. In November, inflation moderated somewhat from a 3-year high of 3.5% to 3.2% YoY amid slower increases in food prices.

The Philippine economy continued to be supported by strong domestic liquidity and Overseas Filipino Workers' remittances. In December, the peso breached the psychological 50.00 mark on sustained momentum from equity inflows and an 8.4% MoM increase in October OFW receipts. However, the country recorded its largest trade deficit since 1995 in the same month. The trade balance came in at -USD2.84bio on the back of higher oil prices and strong demand for infrastructure and capital goods. Export growth was in line with the market's consensus forecast at 6.6% YoY, but import growth more than doubled forecasts at 13.1% YoY. Nevertheless, overall healthy domestic fundamentals were reinforced by the generally positive market reception to tax reform bill TRAIN (Tax Reform for Acceleration and Inclusion Act).

Cont. Fund Manager's Commentary on PRUlink bond fund

In December, we continued paring duration by switching into short-to-medium term bonds. We still see Philippines' growth outlook in a good light, and expect improving government spending to support growth in the medium term. At the same time, we expect inflation to be well-behaved and expectations well anchored, but remain cognizant of the potential impact from the tax reform package. As such, we still prefer to maintain a moderate duration in the near future.

PRU LIFE U.K.

PRUlink managed fund
(all data as at 31 December 2017 unless otherwise stated)

Fund Fact Sheet
December 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 through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippine Stock Exchange.

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.69 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

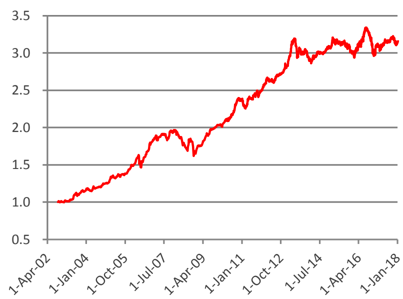
FUND FEES & CHARGES

Annual Management Fee	1.79% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Performance Chart



Performance

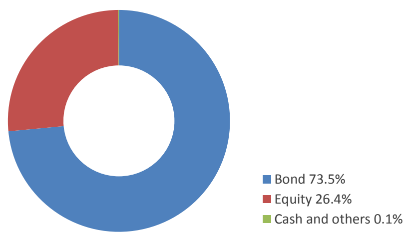
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.42%	4.45%	7.81%

Based on unit price as of 02 Jan 2018: PhP3.15478

Notes:

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

Asset Allocation



Fund Manager's Commentary
The Philippine domestic bond market posted a loss for the month on the back of generally higher local bond yields. In a widely anticipated move, the US Federal Reserve ('Fed') proceeded on 13 December to raise federal funds target rate by 25 basis points to 1.25%-1.50%. Against this backdrop, yields of Philippine government bonds were generally higher across the government bond curve.

Philippine equities hit a record high in December, boosted by the passage of a key tax reform package. President Rodrigo Duterte signed the first tax reform package into law, which is expected to generate around PHP90 billion in incremental net tax revenue in 2018. Key features of the package include a reduction in personal income taxes, increase in taxes for petroleum and tobacco products, and restructuring of estate taxes.

We continue to maintain our view of a "Goldilocks" environment going forward – maintaining our overweight to risk assets – given our belief that benign inflation, decent economic and earnings growth are likely to continue. We have observed better growth momentum without higher yields. Earnings revision momentum remains extremely strong on the upside. Despite the strong results YTD, global earnings remain below long term trend, thus it is plausible that we see further upside in earnings growth.

We remain mindful of a number of potential risks, 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. Geopolitics – including due to ongoing tensions in North Korea – remain a concern. Any rising regulatory uncertainty amid the continued rise of populism (and labour vs. capital) may lead to a social backlash that heralds increased corporate tax and regulation, especially in IT.

Given that domestic equity valuations are less demanding compared to the past few years, coupled with positive growth momentum domestically and globally, the fund manager favours domestic equities over domestic bonds. This is expressed through an overweight position (vs. the neutral allocation of 20%) in the portfolio.

Fund Fact Sheet

December 2017

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PRU LIFE U.K.

PRUlink US dollar bond fund

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

FUND DETAILS

Launch Date	03 June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.17 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.

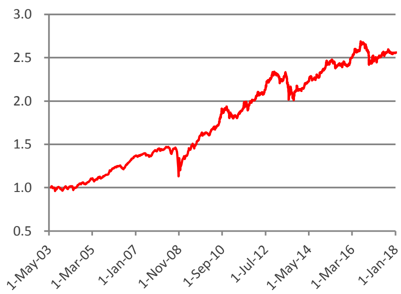
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

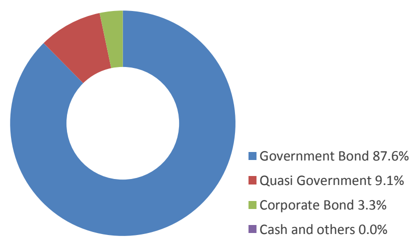
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.02%	5.00%	6.65%

Based on unit price as of 02 Jan 2018: USD2.5579

Notes:

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

Asset Allocation



Top 5 Holdings

REPUBLIC OF PHILIPPINES 9.50% 2/02/2030	10.3%
REPUBLIC OF PHILIPPINES 7.75% 1/14/2031	10.3%
REPUBLIC OF THE PHILIPPINES 6.375% 10/23/2034	9.7%
REPUBLIC OF THE PHILIPPINES 10.625% 03/16/2025	8.4%
REPUBLIC OF THE PHILIPPINES 3.95% 01/20/2040	6.7%

Fund Manager's Commentary

In December, Philippine USD sovereign bonds, as represented by the JPMorgan EMBI Global Philippines Index gained 0.3%. Returns were primarily driven by accrual income, which helped offset the impact of higher short-term US interest rates and modest widening in the sovereign credit spreads.

In a widely-anticipated move, the US Federal Reserve ('Fed') proceeded on 13 December to raise the federal funds target rate by 25 basis points to 1.25%-1.50%. In the course of a two-day meeting, the Federal Open Market Committee ('FOMC') raised the committee's 2018 GDP estimate from September's 2.1% to 2.5%, partly on expectations that pending tax cuts by a Republican Congress would give the economy another boost in the coming year. Inflation, however, has remained tepid and consistently undershot the Fed's 2% target despite low unemployment. Indeed, the statement noted that the jobs market "will remain strong", an upgrade from the last assessment that conditions "will strengthen somewhat further." The 2-year US Treasury (UST) yield rose 10bps to 1.89%, while the 10-year UST yield remained virtually flat at 2.41%, resulting in a further flattening of the UST curve.

In this environment, yields of Philippine USD sovereign bond rose over the month, although the long end of the sovereign curve remained largely stable. Over the month, sovereign credit spreads as represented by the JPMorgan EMBI Global Philippines Index also widened modestly by 2 bps. This was despite the country's sovereign credit rating being raised by Fitch from BBB- to BBB on the back of "strong and consistent macroeconomic performance". Recent economic data also remained supportive of the country's growth conditions. The Philippine economy continued to be supported by strong domestic liquidity and OFW remittances, with latter registering a growth of 8.4% MoM in December. However, the country recorded its largest trade deficit since 1995 in the same month. The trade balance came in at -USD2.84bio on the back of higher oil prices and strong demand for infrastructure and capital goods. Export growth was in line with the market's consensus forecast at 6.6% YoY, but import growth more than doubled forecasts at 13.1% YoY. Nevertheless, overall healthy domestic fundamentals were reinforced by the generally positive market reception to tax reform bill TRAIN (Tax Reform for Acceleration and Inclusion Act). Bangko Sentral ng Pilipinas in December kept the overnight reverse repo interest rate on hold at 3.00%, as inflation forecasts remain anchored within the target range for 2018–2019.

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

The modest underperformance was attributed to the Fund's slight overweight at the belly of the curve, which underperformed the broad market.

We continue to be concerned that the market may be under-pricing the number of rate hikes by the Federal Reserve next 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 31 December 2017 unless otherwise stated)

FUND DETAILS

Launch Date	22 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 12.67 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Fact Sheet

December 2017

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Fund Objective

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

Performance Chart

Performance

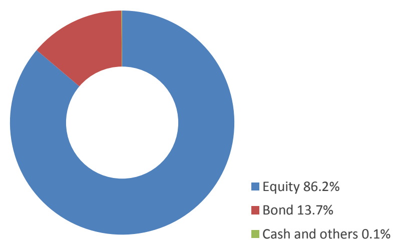
1-Month	Actual yr-on-yr	Since Inception (annualized)
2.64%	19.40%	12.41%

Based on unit price as of 02 Jan 2018: PhP4.29331

Notes:

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

Asset Allocation



Fund Manager's Commentary

Philippine equities hit a record high in December, boosted by the passage of a key tax reform package. President Rodrigo Duterte signed the first tax reform package into law, which is expected to generate around PHP90 billion in incremental net tax revenue in 2018. Key features of the package include a reduction in personal income taxes, increase in taxes for petroleum and tobacco products, and restructuring of estate taxes. In the context of fixed income, the Philippine domestic bond market posted a loss for the month on the back of generally higher local bond yields. In a widely anticipated move, the US Federal Reserve ('Fed') proceeded on 13 December to raise federal funds target rate by 25 basis points to 1.25%-1.50%. Against this backdrop, yields of Philippine government bonds were generally higher across the government bond curve.

We continue to maintain our view of a "Goldilocks" environment going forward – maintaining our overweight to risk assets – given our belief that benign inflation, decent economic and earnings growth are likely to continue. We have observed better growth momentum without higher yields. Earnings revision momentum remains extremely strong on the upside. Despite the strong results YTD, global earnings remain below long term trend, thus it is plausible that we see further upside in earnings growth.

We remain mindful of a number of potential risks, 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. Geopolitics – including due to ongoing tensions in North Korea – remain a concern. Any rising regulatory uncertainty amid the continued rise of populism (and labour vs. capital) may lead to a social backlash that heralds increased corporate tax and regulation, especially in IT.

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

PRU LIFE U.K.

PRUlink equity fund

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

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 48.91 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (23 Oct 07)	1.00000
Highest (08 Nov 17)	2.5525
Lowest (28 Oct 08)	0.42505

Fund Fact Sheet

December 2017

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Fund Objective

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

Performance Chart

Performance

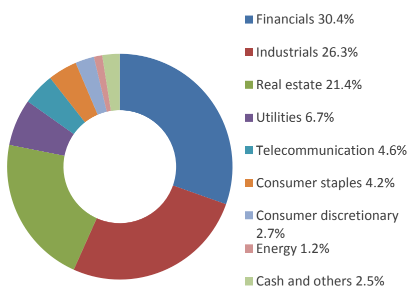
1-Month	Actual yr-on-yr	Since Inception (annualized)
3.16%	23.58%	9.61%

Based on unit price as of 02 Jan 2018: PhP2.55074

Notes:

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

Asset Allocation



Top 5 Holdings

SM INVESTMENTS	9.6%
AYALA LAND	8.3%
SM PRIME HOLDINGS	7.8%
BDO UNIBANK	7.3%
AYALA CORPORATION	5.8%

Fund Manager's Commentary

Philippine equities hit a record high in December, boosted by the passage of a key tax reform package. The Philippine Stock Exchange Index (PSEi) rose 3.7% in the month, bringing gains for the full-year 2017 to 25.1%. President Rodrigo Duterte signed the first tax reform package into law, which is expected to generate around PHP90 billion in incremental net tax revenue in 2018. Key features of the package include a reduction in personal income taxes, increase in taxes for petroleum and tobacco products, and restructuring of estate taxes. The central bank kept its key policy rate at a record low as widely expected.

The underweight positions in SM Investments, Petron and International Container Terminal Services contributed to relative performance in December. The underweight in SM Investments aided relative performance in December as it lagged the broader market. The company was one of the top gainers for 2017, rising 51% in the year. The Fund has a natural underweight position in the index heavyweight as exposure is capped at 10% to ensure diversification. Shares of Philippines largest oil refinery, Petron, fell in December, benefiting the Fund's relative performance. The underweight in International Container Terminal Services also contributed to relative performance, as its stock price edged lower in an otherwise buoyant market.

The overweight in First Gen and Vista Land and Lifescapes, as well as the underweight position in Universal Robina Corp, hurt relative performance in December. Share price of First Gen drifted lower in December, hurting relative performance. Vista Land and Lifescapes was flat in the month. The newly passed tax package retained the exemption for value-added tax for low-cost housing, providing some relief for the outlook of low-cost housing developers. The underweight position in Universal Robina Corp hurt relative performance. The final version of the tax reform package exempts coffee and milk products from the sugar tax, which is positive for the company.

Among notable trades in December, the Fund increased its exposure to ABS-CBN Broadcasting, and trimmed SM Investments.

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

Cont. Fund Manager's Commentary on PRUlink equity fund

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 31 December 2017 unless otherwise stated)

Fund Fact Sheet

December 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 18.97 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

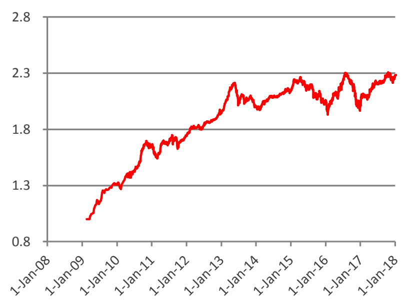
FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Performance Chart



Performance

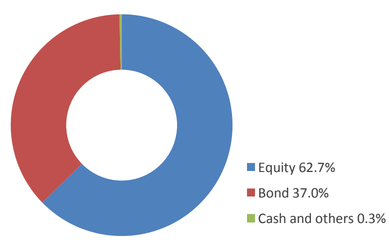
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.74%	13.10%	9.74%

Based on unit price as of 02 Jan 2018: PhP2.2829

Notes:

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

Asset Allocation



Fund Manager's Commentary

Philippine equities hit a record high in December, boosted by the passage of a key tax reform package. President Rodrigo Duterte signed the first tax reform package into law, which is expected to generate around PHP90 billion in incremental net tax revenue in 2018. Key features of the package include a reduction in personal income taxes, increase in taxes for petroleum and tobacco products, and restructuring of estate taxes. In the context of fixed income, the Philippine domestic bond market posted a loss for the month on the back of generally higher local bond yields. In a widely anticipated move, the US Federal Reserve ('Fed') proceeded on 13 December to raise federal funds target rate by 25 basis points to 1.25%-1.50%. Against this backdrop, yields of Philippine government bonds were generally higher across the government bond curve.

We continue to maintain our view of a "Goldilocks" environment going forward – maintaining our overweight to risk assets – given our belief that benign inflation, decent economic and earnings growth are likely to continue. We have observed better growth momentum without higher yields. Earnings revision momentum remains extremely strong on the upside. Despite the strong results YTD, global earnings remain below long term trend, thus it is plausible that we see further upside in earnings growth.

We remain mindful of a number of potential risks, 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. Geopolitics – including due to ongoing tensions in North Korea – remain a concern. Any rising regulatory uncertainty amid the continued rise of populism (and labour vs. capital) may lead to a social backlash that heralds increased corporate tax and regulation, especially in IT.

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

PRU LIFE U.K.

PRUlink Asian local bond fund

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

Fund Fact Sheet

December 2017

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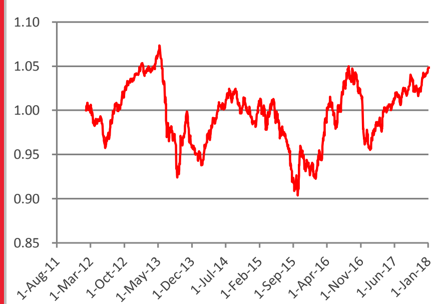
Fund Objective

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

Performance Chart



Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
0.56%	9.54%	0.80%

Based on unit price as of 02 Jan 2018: USD1.04845

Notes:

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

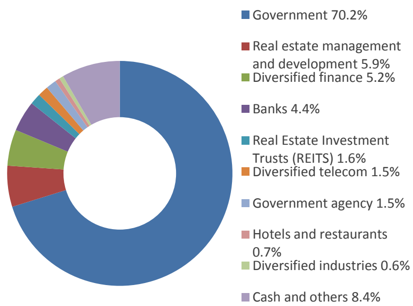
FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Asset Allocation



Top 5 Holdings

KOREA TREASURY BOND 2.125% 6/10/2027	2.1%
THAILAND GOVT 4.0% 06/17/2066	1.7%
KOREA TREASURY BOND 2.0% 9/10/2022	1.4%
THAILAND GOVT 1.875% 06/17/2022	1.3%
KOREA TREASURY BOND 1.875% 3/10/2022	1.3%

Fund Manager's Commentary

Asian local currency bond markets posted another month of positive gains in USD terms, with the representative customised Markit iBoxx Asian Local Bond Index gaining 1.1%. The positive performance of the market was primarily driven by broad-based positive returns from Asian currencies.

At the global macro level, the US Federal Reserve ('Fed') proceeded on 13 December to raise the federal funds target range by 25 basis points to 1.25%-1.50%. The yield on the 10-year remained virtually unchanged at 2.41%, bringing the full-year flattening of the 2-10 UST spread just decimals shy of 2017's record 52bps on December 15.

Over the month, performance across Asian domestic government bond markets was largely positive. Whilst upward pressure on the front-end of local government curves from the Fed's widely-anticipated rate hike was evident, idiosyncratic domestic factors, appreciating local currencies and a flatter yield curve were the more dominant drivers.

Short-dated yields in Singapore, South Korea, and Hong Kong, as well as yields in all tenors of the Indian local sovereign market, were up month on month. On a total return basis, however, only India and the Philippines ended the month in the red. In India, the MPC statement struck a vigilant tone around inflation and revised Consumer Price Index (CPI) forecasts marginally higher. Further, the announcement of an additional government borrowing, rising oil prices and a closely-contested state election win for the ruling party all served to keep sentiment around Indian bonds on the back foot. In the Philippines, although tax reform and lower inflation were positives, its duration-heavy sovereign bond tilt suffered from yield increases of 15-30bps at the longer end.

In contrast, in a crowded field of positive performers, Indonesia was a standout with a return of 1.65% (as represented by Markit iBoxx ALBI Indonesia Bond index, in local currency). In addition to Bank Indonesia remaining on hold, an upgrade of the country's sovereign long-term foreign currency credit rating to BBB by Fitch supported the rally of the sovereign bonds across the curve.

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

In the currency space, Asian currencies strengthened amid broad US dollar weakness, while continued inflows into emerging markets were also supportive. The rally in Asian currencies was led by the Korean won, Chinese yuan and Malaysian ringgit. Over the month, the currencies appreciated by 1.63%, 1.49% and 1.1% respectively on the back of improving fundamentals. South Korea, in particular, reaped the full benefit of a sustained resurgence in demand for high-end electronics with export growth clocking 9.6% yoy in November. On the other hand, the Indonesian rupiah once again lagged the regional markets, posting a negative return of 31bps against the US dollar as central bank reserve accumulation continued.

The Fund's underweight in the Korean Won and overweight in Indonesian rupiah were key performance detractors in December. This was partially offset by positive contribution from the duration overweight in Indonesia and underweight in the Thai baht.

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

During the month, we reduced duration exposure, moving to neutral in Thailand and underweight in Singapore and Korea. We expect bond yields to rise moderately as the global expansion continues, but do not expect any disruptive sell-off given inflation remains subdued. We will maintain overall duration underweight, selectively overweight Indonesian and Indian bonds where value is attractive.

Fund Fact Sheet

December 2017

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PRU LIFE U.K.

PRUlink Asia Pacific equity fund

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

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 29.08 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.

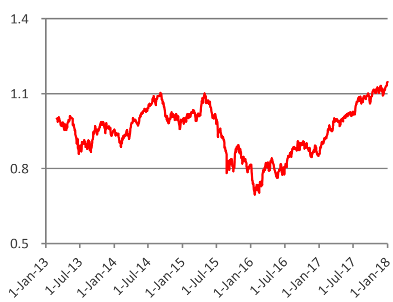
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 13)	1.00000
Highest (02 Jan 18)	1.14714
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



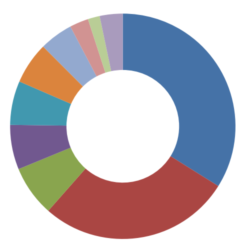
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
2.26%	33.44%	2.87%

Based on unit price as of 02 Jan 2018: USD1.14714

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	4.7%
TENCENT HOLDINGS	4.7%
CHINA CONSTRUCTION BANK-H	4.2%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	2.9%

Fund Manager's Commentary

Global stockmarkets ended the year almost on a perfect high with major developed market indices reaching record closes on the penultimate trading day of the year. However, the month also saw a sector rotation out of technology and into cyclicals, a result of the combination of year-end profit taking and the passage of tax reform in the US.

Nevertheless, Emerging Markets again outperformed Developed Markets, with Latin America performing best among regional exchanges in the MSCI EM universe. For Asia, the sector rotation meant the tech-heavy north Asia indices underperformed southeast Asia although all major indices in Asia again made progress, with many touching ten-year highs. MSCI Asia Pacific ex Japan gained 3% with Indonesia comfortably outperforming other countries while the large indices in China, Hong Kong, Korea and Taiwan returned between 1.6% and 2.8%.

Hong Kong and China indices were rather subdued as investors chose to take profits as the PBOC raised its one-year marginal lending rate (OMO) by 5bps and tightened regulations against online micro-lenders and liquidity requirements for the major banks. Profit taking and sector rotation were also evident in Taiwan, which saw its technology sector lose ground while financials and industrials both gained.

Korean stocks dipped into the end of the month as foreign and retail investors took profits and as several shipbuilders issued profit warnings and subsequent capital raising announcements. Several chaebols also dragged on performance as they attempted to get ahead of likely regulatory tightening in 2018.

Southeast Asia outperformed with Thailand adding to gains from Indonesia to push the region higher, with Malaysia also ending the year strongly. Singapore made small gains but suffered from profit taking in its bank sector.

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

India was also a top performer with a 5% return after the market friendly BJP party won two key state elections paving the way for a growth orientated national budget to be announced later this year. Australia also benefitted from the surge in US markets with the local currency denominated ASX200 index closing at 10-year highs in December, and the US$ MSCI Australia index up 4.8%.

The Fund's overweight position in Bank Negara Indonesia contributed to performance after the stock enjoyed a strong December performance on a regional sector rotation as well as positive signals from the central bank in Jakarta that lending restrictions would be eased in 2018. The stock also outperformed in November on the back of an improving asset quality and earnings outlook.

Whitehaven Coal contributed to performance as the stock reached five-year highs on the back of a rise in coal prices. In November, the stock rose on hopes the market for thermal coal – the type mined by Whitehaven – would open up, particularly from India and that momentum carried on into December. The Fund remains overweight the name given attractive valuations.

Tingyi, China's largest noodle manufacturer, contributed to performance as the stock rose to two-year highs after it said it would exercise its call option on Tingyi-Asahi Beverages earlier than expected. The $600m deal gave the market confidence on the company's commitment to its beverages business. 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.

Overweight Hyundai Motor detracted from performance in December as its stock fell 5% on news that exports had fallen in November despite booming domestic retail sales. The Korean market as a whole was weaker during the month as foreign and domestic retail investors took profits for the year. The company also suffered a number of labour disputes as well as a product recall during the month. We remain overweight the stock given its attractive valuation relative to its sustainable earnings.

Hollysys Automation was a detractor after the stock hit multi-year highs in November and succumbed to some profit taking at the beginning of the month. There was no substantial newsflow on the company in December. We continue to see upside potential for the company's stock price given its attractive valuation and its beneficial positioning in relation to China's 'Belt and Road' infrastructure spending plans.

Australian airline Qantas detracted from performance as the stock continued to see profit taking into year-end after hitting all-time highs in October. The underperformance in December appears to be in relation to the resignation of one of its management team responsible for the airline's Jetstar operation. We continue to view the stock as attractively valued relative to its sustainable earnings.

In December, the Fund added to CNOOC and Kunlun Energy positions while cutting holdings in Origin Energy and Tingyi.

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

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

PRU LIFE U.K.

PRUlink global emerging markets dynamic fund

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

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 16.02 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 (02 Jan 18)	1.13439
Lowest (22 Jan 16)	0.63696

Fund Fact Sheet

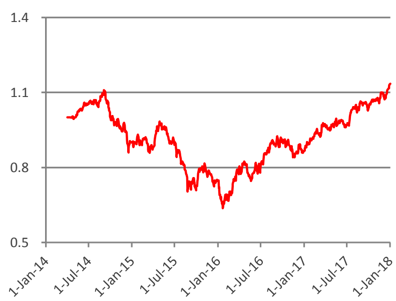
December 2017

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

Fund Objective

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



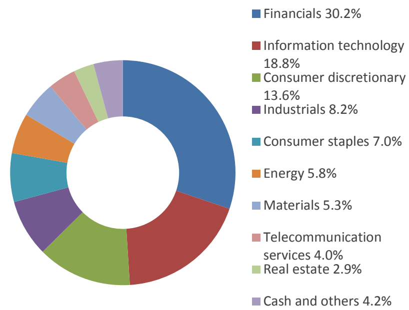
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
3.26%	30.85%	3.41%

Based on unit price as of 02 Jan 2018: USD1.13439

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%
NASPERS LIMITED N	4.6%
CHINA CONSTRUCTION BANK-H	4.0%
BAIDU INC - SPON ADR	3.6%
BARCLAYS AFRICA GROUP	2.8%

Fund Manager's Commentary

Global stockmarkets ended the year almost on a perfect high with major developed market indices reaching record closes on the penultimate trading day of the year. However, the month also saw a sector rotation out of technology and into cyclicals, a result of the combination of year-end profit taking and the passage of tax reform in the US.

Nevertheless, Emerging Markets again outperformed Developed Markets, with Latin America performing best among regional exchanges in the MSCI EM universe. For Asia, the sector rotation meant the tech-heavy north Asia indices underperformed south-east Asia although all major indices in Asia again made progress, with many touching ten-year highs. MSCI Asia Pacific ex Japan gained 3% with Indonesia comfortably outperforming other countries while the large indices in China, Hong Kong, Korea and Taiwan returned between 1.6% and 2.8%.

Hong Kong and China indices were rather subdued as investors chose to take profits as the PBOC raised its one-year marginal lending rate (OMO) by 5bps, and tightened regulations against online micro-lenders and liquidity requirements for the major banks. Profit taking and sector rotation were also evident in Taiwan which saw its technology sector lose ground while financials and industrials both gained.

Korean stocks dipped into the end of the month as foreign and retail investors took profits, and as several shipbuilders issued profit warnings and subsequent capital raising announcements. Several chaebols also dragged on performance as they attempted to get ahead of likely regulatory tightening in 2018.

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

South East Asia outperformed with Thailand adding to gains from Indonesia to push the region higher, with Malaysia also ending the year strongly. Singapore made small gains but suffered from profit taking in its bank sector.

India was also a top performer with a 5% return after the market friendly BJP party won two key state elections paving the way for a growth orientated national budget to be announced later in 2018.

EMEA gained 6.8% in December to end above most other Emerging Markets as South Africa markets continued to rise on the back of the ruling ANC Party electing a pro-reform new leader, with the rand also seeing significant gains. Turkey also saw a strong move with a 13% rise while Russia (led by energy stocks) and central Europe (led by banks) also saw gains.

Percentage returns based on MSCI index country data, unless otherwise stated.

The Fund’s overweight in Barclays Africa contributed as the stock rose more than 15% in USD terms after, first, major shareholder Barclays Bank reduced its shareholding to 15%, removing a major overhang for the stock, and second, a new pro-market leader was elected for the ruling ANC Party. The latter also proved to be a catalyst for the South Africa rand as well as the local stock market. The company remains attractively valued and has further upside potential from here.

The Fund’s overweight position in Bank Negara Indonesia contributed to performance after the stock enjoyed a strong December performance on a regional sector rotation as well as positive signals from the central bank in Jakarta that lending restrictions would be eased in 2018. The stock also outperformed in November on the back of an improving asset quality and earnings outlook.

Tingyi, China’s largest noodle manufacturer, contributed to performance as the stock rose to two-year highs after it said it would exercise its call option on Tingyi-Asahi Beverages earlier than expected. The $600m deal gave the market confidence on the company’s commitment to its beverages business. 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.

Hollysys Automation was a detractor after the stock hit multi-year highs in November and succumbed to some profit taking at the beginning of the month. There was no substantial newsflow on the company in December. We continue to see upside potential for the company’s stock price given its attractive valuation and its beneficial positioning in relation to China’s ‘Belt and Road’ infrastructure spending plans.

The Fund’s overweight holdings in Baidu detracted from performance as the stock fell slightly at the beginning of the month. Tech shares around the world sold off in December while the stock came under pressure from mid November post the company’s global conference in which management downplayed 2018 likely performance. We continue to like the outlook for the business and the company has consolidated its non-core businesses.

The Fund’s off-benchmark holding in Russian telecom operator MegaFon detracted from performance in December with the stock falling almost 7% despite the company raising its revenue forecasts for the full year 2017 at its quarterly results at the beginning of the month. This recent addition to the Fund has a leading market position with solid balance sheet and dividend yield. The stock price is attractively values as the mobile contract pricing environment is improving across the Russian telco sector and Megafon is well placed to benefit.

In December, the Fund added to holdings in Genting Malaysia, Naspers and Barclays Africa, while cutting its holding in OHL Mexico and Cosan.

The narrow global emerging market equity rally over the last two years has driven headline valuations to around historical averages. However, these headline valuations mask the stock specific opportunity still available. Relative to developed markets, emerging markets remain very cheap and within emerging markets there is extreme dispersion between cheap and expensive stocks having been driven wider by a few expensive names outperforming. We see a solid macroeconomic and corporate backdrop supporting the stock specific opportunities we continue to find.

Fund Fact Sheet

December 2017

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PRU LIFE U.K.

PRUlink cash flow fund

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

FUND DETAILS

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.13 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.

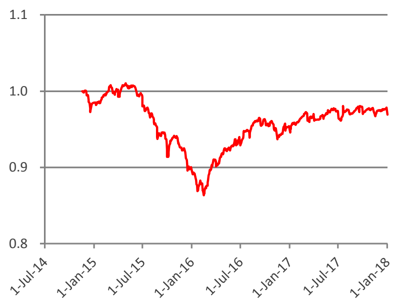
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

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

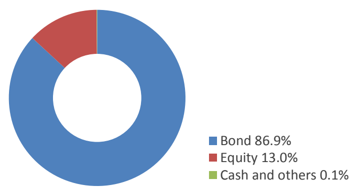
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.58%	2.49%	-0.99%

Based on unit price as of 02 Jan 2018: USD0.96922

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	53.9%
ESIN-ASIAN BD D	33.0%
ESIN-ASIAN EQUITY INC D	6.5%
ESIN-WORLD VALUE EQ D	6.5%
CASH	0.1%

Fund Manager's Commentary

Global equities rose broadly in December, capping off a very strong year, with major developed market indices reaching record closes on the penultimate trading day of 2017. Indeed, returns from global equities have been positive for each and every month of the calendar year which is a first for the market. Growing momentum around US tax reform – after final passage of the bill towards the end of the month – and supportive economic data, including an upwardly revised US Q3 GDP growth figure and strong consumer confidence, buoyed US and Global markets. In this environment, the month saw some profit taking from the technology sector and a sector rotation into cyclical names as investors positioned for those sectors expected to benefit from the tax reforms and global growth. The Fed also raised rates during the month, lending some further support to the reflation trade. Emerging markets outperformed developed markets during the month, in part benefiting from an improvement in sentiment around the energy sector amid rising oil prices as well as a weaker US dollar. Asian stocks continued to perform, although some of the more technology-heavy markets like Taiwan struggled during the month.

Returns from fixed income assets continued to be broadly flat to mildly positive and to underperform relative to equities. Long duration US Treasuries, however, continued to significantly outperform, capping off a year where the asset class has been the standout performer within fixed income. Whilst the Fed raised rates in December, combined with both the final passage of tax reform and the Fed's upgrade of its own growth forecasts for 2018, the markets appeared to continue to focus on low inflation readings and to underplay the likelihood of rate hikes in the near future.

We continue to maintain our view of a "Goldilocks" environment going forward – maintaining our overweight to risk assets – given our belief that benign inflation, decent economic and earnings growth are likely to continue. We have observed better growth momentum without higher yields. Earnings revision momentum remains extremely strong on the upside. Despite the strong results YTD, global earnings remain below long term trend, thus it is plausible that we see further upside in earnings growth.

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

We remain mindful of a number of potential risks, 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. Geopolitics – including due to ongoing tensions in North Korea – remain a concern. Any rising regulatory uncertainty amid the continued rise of populism (and labour vs. capital) may lead to a social backlash that heralds increased corporate tax and regulation, especially in IT.

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