PRU LIFE U.K.

Fund Fact Sheet

October 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.

PRUlink bond fund

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

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.72 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.

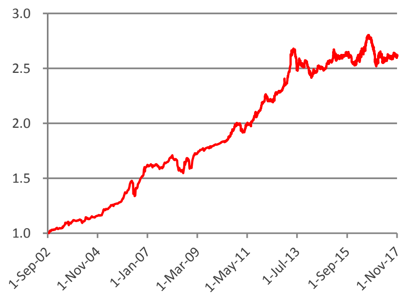
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund 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

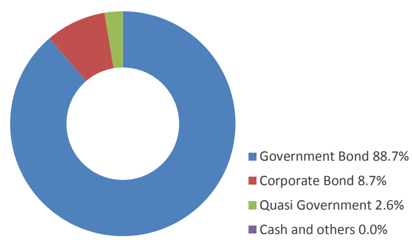
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.55%	-1.94%	6.57%

Based on unit price as of 02 Nov 2017: PhP2.61554

Notes:

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

Asset Allocation



Top 5 Holdings

PHILIPPINE GOVERNMENT 8.000% 07/19/2031	9.3%
PHILIPPINE GOVERNMENT 8.125% 12/16/2035	6.8%
PHILIPPINE GOVERNMENT 6.125% 10/24/2037	5.7%
PHILIPPINE GOVERNMENT 4.625% 09/09/2040	5.1%
PHILIPPINE GOVERNMENT 5.875% 03/01/2032	4.6%

Fund Manager's Commentary

October was a relatively challenging month for Asian local currency bond markets, including the Philippine domestic bond market. The representative Markit iBoxx Philippine Bond index fell by 0.24 as government bond yields rose broadly across the yield curve.

During the month, the US monetary and fiscal policies took centrestage as investors shifted their focus on the likely monetary policy direction under the next Federal Reserve chairman. Headline news on tax reform plans also led to fluctuations in US growth expectations, while injecting volatility in US Treasury (UST) yields and USD. Nevertheless, recent economic prints pointed to resilient growth momentum in the US, as reflected by the strong 3% QoQ (annualised) GDP growth rate, which supported the likelihood of continued rate normalization by the US Federal Reserve. This contributed to broadly higher US interest rates with the 2-year UST yield rising by 12 bps to 1.6%, while the 10-year yield rose by 6 bps to 2.4%.

Against this backdrop of broadly higher US interest rates, Philippine government bond yields were influenced higher during the month. Additionally, domestic inflation rates surprised on the upside in September, with headline inflation rising from 3.1% YoY in August to 3.4% YoY. This was driven by one-off increases in fuel and electricity prices. Core CPI also increased by 3.3% YoY, giving rise to concerns that there were increasing price pressures from strong domestic demand.

Other economic data releases continued to paint a broadly resilient picture on growth conditions in the Philippines. Overseas remittances rose from 7.1% YoY in July to 7.8% YoY in August, which was higher than market consensus. Export growth remained robust at 9.4% YoY in August , albeit lower than the 10.4% YoY growth in the previous month. Broad money supply (M3) also accelerated in August to 15.4% YoY versus 13.5% in July. However, the decline in Foreign Direct Investments (FDI) to the Philippines in the first half of year (-90.3% YoY) raised some market concerns.

Month-to-date, Philippine government bonds sold off in the month. The Fund underperformed due to its duration overweight.

In October, we extended duration slightly on opportunity by switching via primary auctions. We maintain the view that Philippines' growth is well supported by remittances and domestic demand. While inflation continues to pick up, we believe inflation is on track to meet BSP's expectations for the year. Hence, we do not expect any policy changes for the rest of the year and will maintain duration overweight.

PRU LIFE U.K.

PRUlink managed fund

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

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October 2017

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FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.89 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.

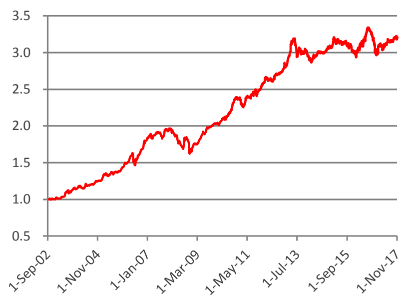
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

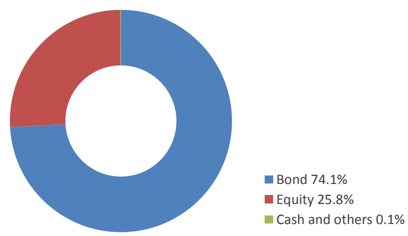
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.00%	1.51%	8.01%

Based on unit price as of 02 Nov 2017: PhP3.20339

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

October was a relatively challenging month for the Philippine domestic bond market. The representative Markit iBoxx Philippine Bond index fell by 0.24 as government bond yields rose broadly across the yield curve.

The Philippines Stock Exchange Index closed higher for the month, driven by strong investor inflows and supported by encouraging growth data globally. Fundamental data was mixed, however, with strong remittances growth offset by weak car sales, whilst inflation continued to creep up. Investors also digested the implications of the lifting of restrictions on foreign ownership of certain sectors through an amendment to the Constitution to be deliberated next year.

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.

More 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 resume 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 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.

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PRU LIFE U.K.

PRUlink US dollar bond fund

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

FUND DETAILS

Launch Date	03 June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.18 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund 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

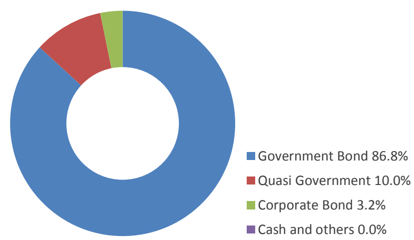
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.34%	-0.41%	6.71%

Based on unit price as of 02 Nov 2017: USD2.5507

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	9.4%
REPUBLIC OF THE PHILIPPINES 10.625% 03/16/2025	8.1%
REPUBLIC OF THE PHILIPPINES 3.70% 03/01/2041	6.8%

Fund Manager's Commentary

In October, the Philippine USD sovereign bonds, as represented by the JPMorgan EMBI Global Philippines Index, edged lower by 0.1%. The modest decline in the Philippine sovereign bond market was largely attributed to moderate rises in US interest rates. However, accrual income, coupled with steady credit spreads, helped offset the impact of interest rate increases.

During the month, US Treasury (UST) yields drifted higher particularly yields of shorter-dated bonds. Investors remained focused on the path of interest rate normalisation in the US as economic data there continued to point to robust growth. The passage of the 2018 budget by the US Senate also bolstered optimism on tax reform plan and its potential impact on growth. Nevertheless, uncertainty with respect to the choice of the next Federal Reserve chairman resulted in some interest rate volatility as the market speculated on whether a more hawkish candidate would be nominated by President Trump. Over the month, 2-year UST yield rose by 12 bps to 1.6%, while the 10-year yield rose by 6 bps to 2.4%.

Despite moderately higher US interest rates, EM sovereign bonds, including the Philippine sovereign bonds, were supported by accrual income. Resilient economic data also helped keep investor sentiment steady even as fund flows into EM hard currency bond markets slowed during the month. In this environment, credit spread of Philippine sovereign bonds hardly changed in October.

Economic data releases during the month continued to paint a broadly resilient picture on growth conditions in the Philippines. Overseas remittances rose from 7.1% YoY in July to 7.8% YoY in August, which was higher than market consensus. Export growth remained robust at 9.4% YoY in August, albeit lower than the 10.4% YoY growth in the previous month. Broad money supply (M3) also accelerated to 15.4% YoY in August versus 13.5% in July. However, the decline in Foreign Direct Investments (FDI) to the Philippines in the first half of year (-90.3% YoY) raised some market concerns.

Month-to-date, the slight underperformance was attributed to the Fund’s duration overweight. However, the negative contribution was mitigated by the Fund’s underweight in shorter-dated bonds, which underperformed.

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 October 2017 unless otherwise stated)

FUND DETAILS

Launch Date	22 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 12.39 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

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Fund Objective

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

Performance Chart

Performance

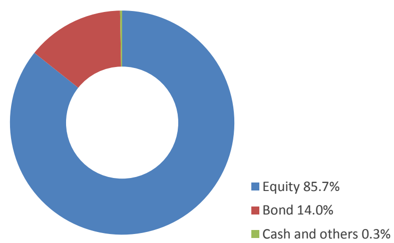
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.26%	10.12%	12.49%

Based on unit price as of 02 Nov 2017: PhP4.24969

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 closed higher for the month, driven by strong investor inflows and supported by encouraging growth data globally. Fundamental data was mixed, however, with strong remittances growth offset by weak car sales, whilst inflation continued to creep up. Investors also digested the implications of the lifting of restrictions on foreign ownership of certain sectors through an amendment to the Constitution to be deliberated next year.

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.

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

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PRU LIFE U.K.

PRUlink equity fund

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

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 47.48 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 (18 Oct 17)	2.55156
Lowest (28 Oct 08)	0.42505

Fund Objective

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

Performance Chart

Performance

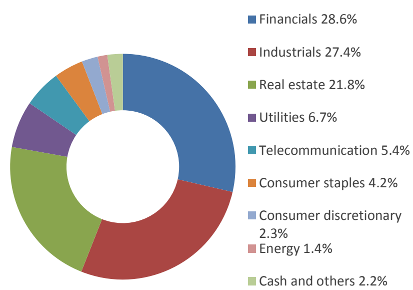
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.59%	12.52%	9.60%

Based on unit price as of 02 Nov 2017: PhP2.50974

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	9.9%
AYALA LAND	8.2%
SM PRIME HOLDINGS	7.9%
BDO UNIBANK	6.3%
AYALA CORPORATION	6.0%

Fund Manager's Commentary

The Philippines equity market hit a new high in October, with the Philippines Stock Exchange Index (PSEi) hitting 8,523.07 before ending the month 2.4% higher in local currency terms. For the first 10 months of 2017, the PSEi posted a stellar increase of 22%.

Weakness in the Philippines peso persisted in October, with the currency falling to an 11-year low against the US dollar. Economic data was mixed; remittances growth was strong, but car sales were soft. The much-awaited Senate approval of the tax reform package did not materialise in October. Lawmakers will go on a month-long recess and reconvene in November.

The underweight positions in Universal Robina Corp (URC), Petron Corp and Puregold contributed to relative performance in October. The underweight position in URC aided relative performance as its shares fell 6% in October. The company continued to face intense competition in some of its business segments such as instant coffee in the Philippines. The underweight position in Petron Corp benefited relative performance as the company's shares declined 7% in the month. The Fund's underweight position in Puregold helped relative performance as the retailer's shares corrected in October following strong gains in the previous month.

The overweight in First Philippine Holdings (FPH) and subsidiary First Gen Corp (FGEN), as well as the natural underweight position in SM Investments, detracted from relative performance in October. The overweight position in FPH hurt relative performance as the company's shares fell in October in tandem with subsidiary FGEN. FGEN corrected in October following strong gains in the previous month.

Conglomerate SM Investments continued to rally in October, weighing on relative performance. The Fund has a natural underweight position in the stock as its weight in the PSEi benchmark is around 13% while the Fund's exposure is capped at 10% to ensure diversification.

Among notable trades in October, the Fund added to SM Prime Holdings and Robinsons Retail Holdings. It trimmed SM Investments and Energy Development Corp.

Cont. Fund Manager's Commentary on PRUlink equity fund

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 October 2017 unless otherwise stated)

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.95 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

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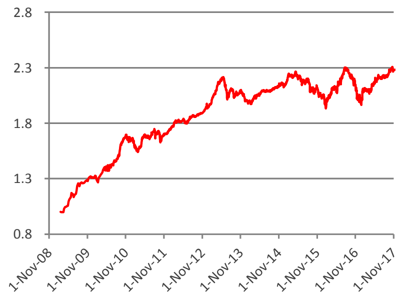
Fund Objective

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

Performance Chart



Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
0.74%	6.42%	9.94%

Based on unit price as of 02 Nov 2017: PhP2.2833

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.
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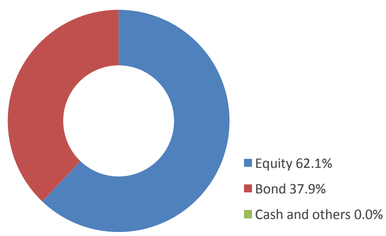
Asset Allocation



Fund Manager's Commentary

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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.

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

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PRU LIFE U.K.

PRUlink Asian local bond fund

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

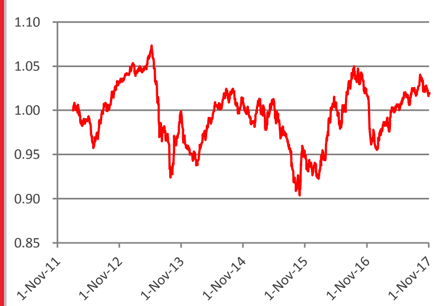
Fund Objective

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

FUND DETAILS

Launch Date	28 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 15.91 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)
-0.75%	0.33%	0.34%

Based on unit price as of 02 Nov 2017: USD1.01958

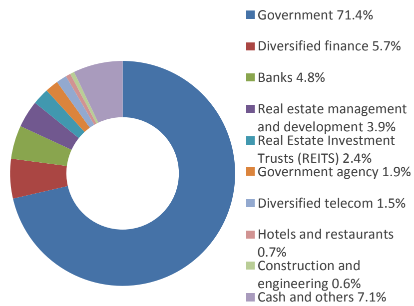
Notes:

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.

Asset Allocation



HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Top 5 Holdings

KOREA TREASURY BOND 2.125% 6/10/2027	1.9%
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

October was a relatively challenging month for Asian local currency bond markets, with the custom Markit iBoxx Asian Local Bond index declining by 0.22% in USD terms. The soft market performance was driven primarily by broad increases in government bond yields across the region, while Asian currencies delivered a mixed performance relative to the US dollar (USD).

During the month, the US monetary and fiscal policies took centrestage as investors shifted their focus on the likely monetary policy direction under the next Federal Reserve chairman. Headline news on tax reform plans also led to fluctuations in US growth expectations, while injecting volatility in US Treasury (UST) yields and USD. Nevertheless, recent economic prints pointed to resilient growth momentum in the US, as reflected by the strong 3% QoQ (annualised) GDP growth rate, which supported the likelihood of continued rate normalization by the US Federal Reserve. While the September non-farm payroll data came in weaker than expected, it was attributed to transitory hurricane effects. Overall, the 2-year UST yield rose by 12 bps to 1.6%, while the 10-year yield rose by 6 bps to 2.4%.

In Asia, domestic government bond yields generally followed UST yields higher. While inflation rates in Asia remained benign, expectation on tighter monetary policies in developed markets and domestic factors weighed on selective markets.

Underperformance was seen in the Korean and Indonesian government bond markets. In Korea, the more hawkish tone of the central bank and the stronger-than-expected growth momentum raised expectation of an imminent rate hike. The Indonesian bond market, on the other hand, was weighed down by outflows from foreign investors. The outflow pressure was also a drag on the Indonesian rupiah which fell 0.7% against the US dollar.

However, more muted yield increases were seen in Singapore and Thailand. At the October policy meeting, the Monetary Authority of Singapore kept its currency policy stance unchanged as it maintained a neutral rate of appreciation of the Singapore dollar nominal effective exchange rate (S$NEER) policy band.

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

During the month, the Fund's overweight in Indonesia and Philippines (both currency and duration) and underweight in Korean won was negative for relative performance. This was partially offset by positive contribution from overweight Indian rupee, and underweight duration in Korea.

Also during the month, we reduced corporate bond exposure and increased government bond exposure, raising overall duration to slight overweight. The sharp move higher in Indonesian, Korean and Singapore bond yields during the month has improved valuation relative to corporate bonds. We also increased Asian currency exposure via Chinese yuan, Indonesian rupiah and Korean won. Global growth outlook continues to improve, and we expect Asian currencies to benefit from trade surpluses and capital inflow.

On the currency front, despite broad strength in USD relative to other major currencies, selective Asian currencies managed to strengthen against the USD. The Korean won, in particular, outperformed significantly amid an easing of geopolitical tensions and supportive economic fundamentals. The gains helped to offset duration losses. The Indian rupee also did well, buoyed by the government's announcement of a recapitalization plan for its state-owned banks that are saddled by non-performing loans. In contrast, the Philippine peso underperformed.

Fund Fact Sheet

October 2017

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PRU LIFE U.K.

PRUlink Asia Pacific equity fund

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

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 28.23 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.

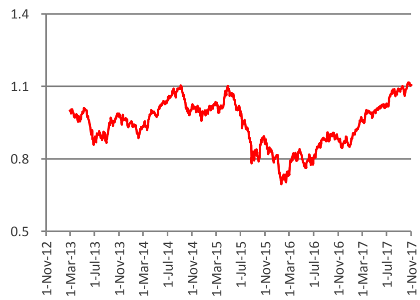
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 13)	1.00000
Highest (19 Oct 17)	1.11626
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



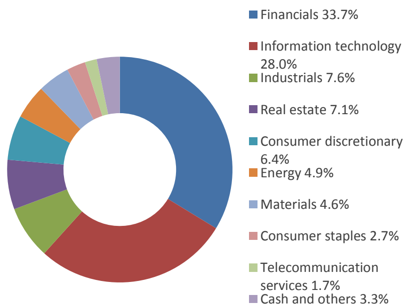
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
3.37%	25.21%	2.16%

Based on unit price as of 02 Nov 2017: USD1.10536

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	6.5%
SAMSUNG ELECTRONICS	5.0%
CHINA CONSTRUCTION BANK-H	4.3%
TENCENT HOLDINGS	4.2%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.1%

Fund Manager's Commentary

Emerging markets resumed their outperformance over developed markets in October as global economic figures continued to give support to the world's equity markets. MSCI EM gained 3.5% while Developed Markets gained 1.6% with Asia easily outperforming other emerging market regions, boosted by gains in Korea (up 8%), India (up7%) and Taiwan (up 7%). The MSCI Asia Pac ex Japan index finished the month up 4.0%.

Korean markets were especially strong in October thanks to a thaw in relationships with China, which had seen a dispute over Korean defence deployment spiral into a minor trade war over the summer. Korean staples and discretionary sectors were the best-performing sectors in Asia during October as stocks exposed to China rallied strongly, while technology stocks also performed well.
Indian equities were also very strong as the government introduced a Rs2.1 trillion recapitalisation programme for the state-owned banks, announced the construction of more than 83,000km of roads in the next five years in its long-awaited Bharatmala programme, and saw the energy sector boosted by the rally in crude and a proposed tariff hike.

Taiwan markets bounced back from their somewhat subdued summer period with technology stocks leading the charge. Index heavyweights TSMC and Mediatek were among the big gainers however stocks feeding the Apple supply chain made strong gains after a weak September.

China's stocks had a quieter month with a long national holiday dampening trading volumes. Focus was on political developments as the Chinese Communist Party held a week-long conference and elected its new leadership team that appeared to cement power with President Xi without the appointment of an heir apparent. The MSCI China only marginally outperformed the broader EM index.

Singapore had a very strong month with the MSCI Singapore index advancing 4.9%. Markets there were boosted by better than expected economic growth figures but other markets in Asia were more subdued with Thailand seeing gains of 2.3% and the Philippines at 1.1%. Indonesia was flat with banks again dragging on performance. Malaysia was the only country in Asia that saw its equity markets fall with the MSCI Malaysia index down 0.5%.

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

Australian markets had a strong month with the local currency denominated ASX200 moving 4% higher to hit six-month highs with IT and Healthcare stocks particularly strong however further falls in the Aussie dollar took the shine off performance with the MSCI Australia index up only 1.4% in USD terms.

Taiwan chipmaker TSMC contributed to performance after it posted third-quarter numbers above expectations with premium smartphone and cryptocurrency mining chipset sales surprising on the upside. The company's dominant market position continues to deliver monopolistic benefits to the group and we continue to see upside potential in the stock.

Hyundai Motor Corp contributed to performance in October as the stock continued its run seen since September. The company said revenue and operating profit in Q3 beat market expectations while the company also announced a possible tie up with Chinese firms for 'green' cars, signaling a strengthening of ties with the country. We continue to believe the company offers attractive value relative to sustainable earnings for a high quality global auto manufacturer.

China Merchants Bank contributed to performance in October after saying its nine-month income showed a net profit up 15% year-on year and a stabilisation in asset quality, news that sent its shares higher. We continue to find the valuation attractive and the quality of the Bank and management track record supportive.

Commodity trading group Noble detracted from performance as the stock reached new lows for the year after posting a S$1.1bn loss and saying its operating environment was still challenging. We are monitoring the situation very closely.

Baidu is China's dominant internet search provider and has performed very well year to date. The shares dipped from their highs in October following a disappointing revenue forecast for the remainder of the year. We continue to like the outlook for the business and the company has consolidated its non-core businesses.

ANZ Bank detracted from the Fund on a relative basis; although the stock actually rose in aggregate during a volatile month in which it announced a mixed set of full-year results, it underperformed the index. We continue to like its strong capital position which may be given a further boost with asset sales including its wealth management business.

In October, the Fund added to holdings in Kasikornbank while trimming its positions in China Merchants Bank and OCBC.

As a region, valuations across Asia Pacific ex Japan remain below historical averages. Asian equities remain cheap relative to their long-term averages and very cheap 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.

Fund Fact Sheet

October 2017

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PRU LIFE U.K.

PRUlink global emerging markets dynamic fund

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

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.

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 15.09 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)
3.04%	20.76%	1.89%

Based on unit price as of 02 Nov 2017: USD1.06961

Notes:

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

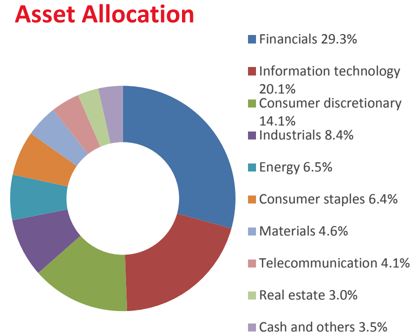
FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Asset Allocation



Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	6.0%
NASPERS LIMITED N	4.3%
BAIDU INC - SPON ADR	4.0%
CHINA CONSTRUCTION BANK-H	3.6%
IND & COMM BK OF CHINA-H	3.4%

Fund Manager's Commentary

Emerging markets resumed their outperformance over developed markets in October as global economic figures continued to give support to the world's equity markets. MSCI EM gained 3.5% while Developed Markets gained 1.6% with Asia easily outperforming other emerging market regions, boosted by gains in Korea (up 8%), India (up7%) and Taiwan (up 7%).

Latin America underperformed with Mexico, and in particular Mexican banks, pulling back performance on concerns over NAFTA renegotiations that have become fractious. Brazil also paused after a strong three-month performance when the real fell; the MSCI Brazil index was down 3.4%, in line with the fall in the currency's strength.

In Asia, Korean markets were especially strong in October thanks to a thaw in relationships with China, which had seen a dispute over Korean defence deployment spiral into a minor trade war over the summer. Korean staples and discretionary sectors were the best-performing sectors in Asia during October as stocks exposed to China rallied strongly, while technology stocks also performed well.

Indian equities were also very strong as the government introduced a Rs2.1 trillion recapitalisation programme for the state-owned banks, announced the construction of more than 83,000km of roads in the next five years in its long-awaited Bharatmala programme, and saw the energy sector boosted by the rally in crude and a proposed tariff hike.

Taiwan markets also bounced back from their somewhat subdued summer period with technology stocks leading the charge. Index heavyweights TSMC and Mediatek were among the big gainers however stocks feeding the Apple supply chain made strong gains after a weak September.

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

China's stocks had a quieter month with a long national holiday dampening trading volumes. Focus was on political developments as the Chinese Communist Party held a week-long conference and elected its new leadership team that appeared to cement power with President Xi without the appointment of an heir apparent. Among the sector gainers were Banks, Insurance companies and Healthcare stocks reflecting strong earnings while Real Estate stocks paused on news that property developers would be the focus of a month-long investigation into pricing. The MSCI China only marginally outperformed the broader EM index.

Singapore had a very strong month with the MSCI Singapore index advancing 4.9%. Markets there were boosted by better than expected economic growth figures but other markets in Asia were more subdued with Thailand seeing gains of 2.3% and the Philippines 1.1%. Indonesia was flat with banks again dragging on performance. Malaysia was the only country in Asia that saw its equity markets fall with the MSCI Malaysia index down 0.5%.

MSCI EMEA added 0.8% to underperform other emerging regions with Greek, Russian and several Middle East markets recording losses. Russia was particularly weak with the ruble down 1.4% however it was the consumer staples sector within Russia that dragged down the index with Magnit losing 31% over the month. Hungary and Poland were the outperforming EMEA countries with gains of 5.0% and 3.3% respectively. Elsewhere, South Africa underperformed despite an absolute gain of 2.3% with the rand again weighing on the market.

OHL Mexico, the transport and infrastructure group, contributed to performance in October as their shares rose in response to a rating agency putting the company's parent group in Spain on watch for a possible upgrade. The stock has been under pressure since July when investment group IFM and OHL Concesiones in Spain said they had been successful in achieving the 85% of shares it needed to complete its takeover of the group in July. We continue to see upside potential for this cash generative business.

China Pacific Insurance's share price was up by more than 14% during October as the company reported 3Q17 results that beat expectations with net profit rising by 24% year on year. The company's Property & Casualty premium growth business accelerated as the company benefited from the implementation of a second round of auto insurance reform back in June. The company's valuation is compelling given its competitive positioning and potential for growth in a very under-penetrated insurance market.

Taiwan chipmaker TSMC contributed to performance after it posted third-quarter numbers above expectations with premium smartphone and cryptocurrency mining chipset sales surprising on the upside. The company's dominant market position continues to deliver monopolistic benefits to the group and we continue to see upside potential in the stock.

MRV Engenharia, Brazil's biggest low-income homebuilder, detracted from performance, after saying it would boost spending on property developments in 2018 before expected property price rises. We still like the stock's valuation and robust balance sheet and MRV's operational results have been fairly good and are likely to improve even further in the coming quarters.

Alfa Group detracted from performance in October as sentiment deteriorated on news late in September that it had cancelled its proposed IPO of its Sigma food business, as well as substantial third-quarter losses as a result of financial troubles at its petrochemical unit Alpek. We believe this diversified conglomerate offers a large valuation discount relative to a sum of its parts.

JBS, the Brazil-based world's largest meatpacker detracted from performance as its shares dropped on news that national police had accused the group's owners of profiting from selling JBS shares on inside information, before a prior plea deal with prosecutors on corruption charges was made public. The company's underlying businesses are largely non-domestic in nature and are executing well through this period of heightened scrutiny. The company trades at a significant discount to our estimates of sustainable earnings.

During October, the Fund opened positions in Haci Omer Sabanci Holding and Megafon, while adding to holdings in Naspers and ICICI Bank in India. It also cut positions in Credicorp and trimmed holdings in MTS and OHL Mexico.

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

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

PRU LIFE U.K.

PRUlink cash flow fund

(all data as at 30 October 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 Fact Sheet

October 2017

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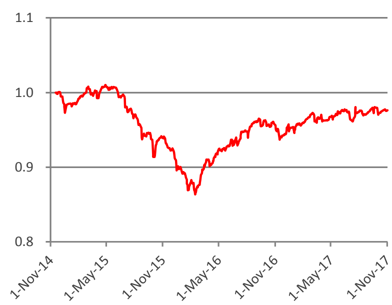
Fund Objective

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

Performance Chart



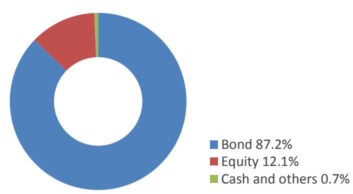
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
0.62%	2.07%	-0.81%

Based on unit price as of 02 Nov 2017: USD0.97612

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	33.3%
ESIN-ASIAN EQUITY INC D	6.1%
ESIN-WORLD VALUE EQ D	6.0%
CASH	0.7%

Fund Manager's Commentary

Global equities continued to rise in October, supported by the ongoing strength in global growth and by the lack of major geopolitical events that had dragged on markets in the previous month. Asian markets rallied, driven in part by encouraging data coming out of China in addition to the conclusion of its 19th Party Congress. Taiwan climbed higher, driven by technology shares. South Korean stocks hit a record high after news of improving relations with China, following the standoff over THAAD deployment. In Japan, investors reacted positively to Prime Minister Abe's snap election victory. The US market rose, supported by generally positive economic data – including better than expected third quarter GDP growth – and progress on US tax reforms, although early reports of the possibility of delays to the cuts did weigh on markets.

Returns from fixed income assets were fairly muted during October and underperformed relative to equities. Long duration US Treasuries were flat for the month having posted negative returns in September. Investors digested the news that US core inflation continued to be below estimates, despite an increase in energy prices driven by Hurricane Harvey, which increased demand for Treasuries during the middle of the month. Investors, however, became more cautious towards the end of the month ahead of the announcement of the new Fed Chair, with market participants weighing up the impact of the frontrunners on Fed policy going forward. US High Yield and corporate credit all posted positive returns for the month.

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.

More 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 resume 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.

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

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.