

PRUink bond fund

Fund Fact Sheet January 2019

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

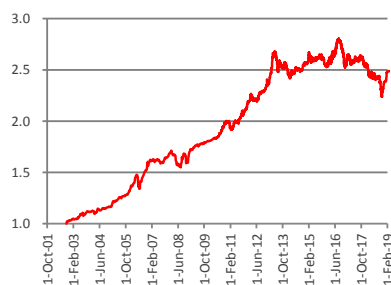
(all data as at 01 February 2019 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.48692	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.26 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

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.

Fund Price Chart



Annualized Performance

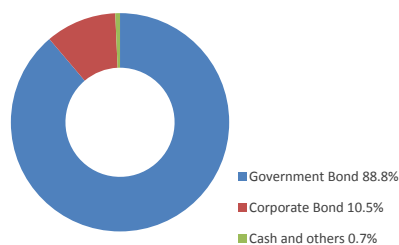
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.22%	-1.54%	0.35%	4.22%	5.72%

Fund Statistics

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

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:

PHILIPPINES (REPUBLIC OF) 8.000% 07/19/2031	7.9%
PHILIPPINES (REPUBLIC OF) 4.625% 12/04/2022	7.6%
PHILIPPINE GOVERNMENT 8.125% 12/16/2035	5.5%
PHILIPPINE GOVERNMENT 6.125% 10/24/2037	4.5%
PHILIPPINE GOVERNMENT 5.875% 03/01/2032	3.7%

Fund Manager's Commentary

The Philippine domestic bond market started the new year with a strong rally. Significant declines in government bond yields contributed to a gain of 4.08%, as proxied by the Markit iBoxx ALBI Philippines Bond index over the month.

During the month, external as well as domestic developments drove significant declines across the Philippine government bond yield curve. Externally, expectations of a more benign monetary policy path in major economies grew amid increasing signs of a slowdown in global growth. A weakening trend in trade and manufacturing indicators, particularly in the Eurozone and China, pointed to softer economic activity in major economies. The growing growth concerns also led to a more dovish shift in the US Federal Reserve (Fed)'s monetary policy stance, with several official reiterating the need to be "patient" in raising rates. At the FOMC's January monetary policy meeting, while the Fed Funds rate was kept unchanged, the central bank removed its reference to "further gradual increases" in its rate guidance. Against this backdrop, the 10-year US Treasury yield fell moderately by 5 bps to 2.63% over the month.

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Fund Manager's Commentary on PRUlink bond fund

In the Philippines, expectation of a pause in Bangko Sentral ng Pilipinas (BSP)'s rate hike trajectory also supported the rally in the bond market. Inflation fell sharply from 6.0% YoY in November to 5.1% YoY in December, helped by slower transportation price increase, while an increase in rice imports also eased food prices significantly. The fall in inflationary pressures provided policy headroom for the central bank after it hiked policy rate by 175 bps in 2018 to rein in inflationary pressures. In other significant domestic news, the Philippines's GDP growth came in moderately weaker than expected at 6.1% YoY for 4Q 2018, and 6.2% for the full year, which was below the government's target of 6.5-6.9%. Exports continued to be a key drag to the country's GDP growth, even as domestic demand remained strong. In November, exports also disappointed, falling 0.3% YoY. However, slower growth in imports 6.8% YoY in November helped narrow the Philippines' trade deficit marginally to USD 3.90 Bn in November, from a revised USD 4.08 Bn in October.

The Fund's overall duration overweight contributed positively to performance over the month.

In January, we kept our duration overweight position, repositioning on flows. We maintain our positive view on Philippines' growth outlook, expecting the economy to be one of the fastest growing in the region, reaping the benefits from tax reforms and infrastructure development. Inflation has declined sharply, and we expect it to fall back into BSP's target band within the year. We do not expect BSP to move in the near-term, and will maintain a moderate duration overweight.

PRUink managed fund

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Key Information and Investment Disclosure

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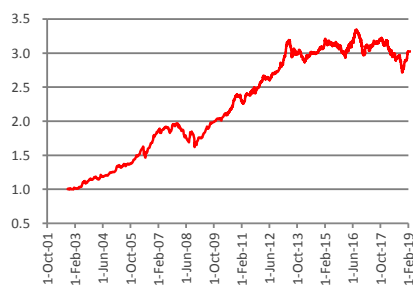
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.02603	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.79 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI

** PCI - Philippines Composite Index*

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



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

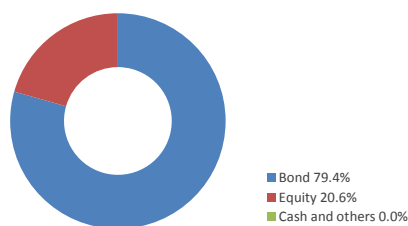
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.73%	-3.91%	0.89%	4.73%	7.00%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

The Philippine domestic bond market started the new year with a strong rally. Significant declines in government bond yields contributed to a gain of 4.08%, as proxied by the Markit iBoxx ALBI Philippines Bond index over the month. During the month, external as well as domestic developments, drove significant declines across the Philippine government bond yield curve. Externally, expectations of a more benign monetary policy path in major economies grew amid increasing signs of a slowdown in global growth. In the Philippines, expectation that the Bangko Sentral ng Pilipinas (BSP)'s rate hiking cycle was nearing an end also supported the rally in the bond market.

Philippine equities posted a strong start to the year, with the Philippine Stock Exchange Index (PSEi) rising by 7.3% in January. A moderation in inflation to 5.1% year-on-year in December from 6% in November was the key catalyst, as it raised hopes that the central bank had finished raising rates. The Peso also appreciated marginally against the dollar on hopes of fewer US rate hikes this year, following a dovish statement by the US Federal Reserve.

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Fund Manager's Commentary on PRUlink managed fund

From a global perspective, our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. US-China trade tensions and uncertainty around the Fed's tightening policy are creating a difficult environment for risk assets globally, with financial conditions characterised by heightened global macro risks and growth concerns, increased monetary policy uncertainty and an uptick in volatility.

It is unclear whether the Philippines equity market can deliver positive absolute returns purely due to an improved domestic inflation situation, whilst the global economy is fretting about the outlook for growth. It appears likely that inflation has peaked domestically, aided by base effects, a weaker oil price and a slightly stronger Peso. However, the central bank has become less hawkish of late, and left rates unchanged in December, so the rate cycle may be close to peaking. Therefore, if inflation fails to fall back quickly, it may be a concern to the equity markets.

PRUink US dollar bond fund

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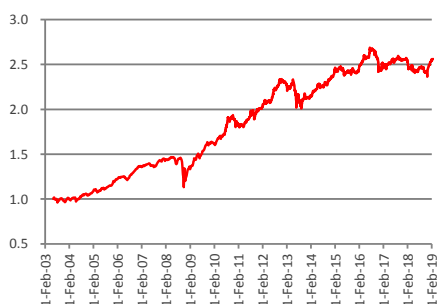
(all data as at 01 February 2019 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.559	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 140.66 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

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



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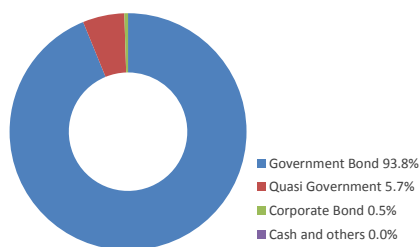
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.46%	1.31%	3.59%	2.46%	6.18%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

REPUBLIC OF THE PHILIPPINES 9.5% 02/02/2030	11.7%
REPUBLIC OF THE PHILIPPINES 10.625% 03/16/2025	9.2%
REPUBLIC OF THE PHILIPPINES 6.375% 10/23/2034	8.9%
REPUBLIC OF THE PHILIPPINES 7.75% 01/14/2031	8.6%
REPUBLIC OF THE PHILIPPINES 3.950% 01/20/2040	7.4%

Fund Manager's Commentary

The Philippine USD sovereign bond market started the year with a positive tone, supported by a combination of lower US interest rates and tighter sovereign credit spreads. This drove a 2.53% gain in the JPMorgan EMBI Global Philippine index over the month.

In the US, interest rates fell moderately amid a dovish shift in the US Federal Reserve (Fed)'s monetary policy bias. While the US labour market remained robust with stronger than expected non-farm payrolls data in December, mixed economic data in the US, as well as the softening economic indicators in major economies raised concerns over the global growth conditions. The US government shutdown also weighed on market sentiment. Against this backdrop, several Fed officials reiterated the need to be "patient" in raising rates. At the January monetary policy meeting, while the Fed Funds rate was kept unchanged, the central bank removed its reference to "further gradual increases" in its rate guidance, suggesting the possibility of a pause in rate normalisation. It also indicated it could adjust its reduction of balance sheet if market conditions warrant and is no longer on auto-pilot mode.

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Fund Manager's Commentary on PRUlink US dollar bond fund

At the same time, the more benign monetary policy expectation triggered a global risk rally, which saw a return in portfolio flows in Emerging Market (EM) assets, including EM bonds. The Philippine USD sovereign bond market benefited from renewed inflows and firmer investor sentiment, which resulted in a narrowing of sovereign credit spreads during the month. Domestically, investors were also relieved by the fall in inflationary pressure; headline inflation fell sharply from 6.0% YoY in November to 5.1% YoY in December, helped by slower transportation price increase, while an increase in rice imports also eased food prices significantly. However, growth disappointed moderately with the Philippines's GDP growth coming in moderately weaker than expected at 6.1% YoY for 4Q 2018, and 6.2% for the full year, which was below the government's target of 6.5-6.9%. Exports continued to be a key drag to the country's GDP growth, even as domestic demand remained strong. In November, exports also disappointed falling 0.3% YoY. However, slower growth in imports at 6.8% YoY in November helped narrow the Philippines' trade deficit marginally to USD3.90 Bn in November, from a revised USD4.08 Bn in October.

The Fund's duration overweight contributed positively to relative returns given the broad rally of the bond market.

We maintained a neutral to slight overweight duration positioning in January. From the dovish shift in the Fed's statements and policymakers' comments, we now expect a good chance of a pause in rate normalization. We remain cautious of risks surrounding trade tensions and uncertainties stemming from external developments, but we prefer to keep our slight overweight duration positioning on the back of firmer investor sentiment.

PRUink growth fund

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Key Information and Investment Disclosure

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Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.97459	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 13.19 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI

**PCI - Philippines Composite Index*

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



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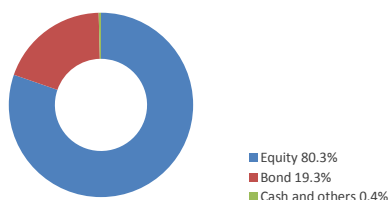
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.20%	-8.68%	3.79%	6.20%	10.73%

Fund Statistics

Highest NAVPU reached	(30 Jan 18)	4.45577
Lowest NAVPU reached	(28 Oct 08)	0.99584
Initial NAVPU	(22 Jul 05)	1.00000

Asset Allocation



Fund Manager's Commentary

Philippine equities posted a strong start to the year, with the Philippine Stock Exchange Index (PSEi) rising by 7.3% in January. A moderation in inflation to 5.1% year-on-year in December from 6% in November was the key catalyst, as it raised hopes that the central bank had finished raising rates. The Peso also appreciated marginally against the dollar on hopes of fewer US rate hikes this year, following a dovish statement by the US Federal Reserve.

The Philippine domestic bond market started the new year with a strong rally. Significant declines in government bond yields contributed to a gain of 4.08%, as proxied by the Markit iBoxx ALBI Philippines Bond index over the month. During the month, external as well as domestic developments, drove significant declines across the Philippine government bond yield curve. Externally, expectations of a more benign monetary policy path in major economies grew amid increasing signs of a slowdown in global growth. In the Philippines, expectation that the Bangko Sentral ng Pilipinas (BSP)'s rate hiking cycle was nearing an end also supported the rally in the bond market.

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Fund Manager's Commentary on PRUlink growth fund

From a global perspective, our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. US-China trade tensions and uncertainty around the Fed's tightening policy are creating a difficult environment for risk assets globally, with financial conditions characterised by heightened global macro risks and growth concerns, increased monetary policy uncertainty and an uptick in volatility.

It is unclear whether the Philippines equity market can deliver positive absolute returns purely due to an improved domestic inflation situation, whilst the global economy is fretting about the outlook for growth. It appears likely that inflation has peaked domestically, aided by base effects, a weaker oil price and a slightly stronger Peso. However, the central bank has become less hawkish of late, and left rates unchanged in December, so the rate cycle may be close to peaking. Therefore, if inflation fails to fall back quickly, it may be a concern to the equity markets.

PRUink equity fund

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Key Information and Investment Disclosure

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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.34614	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 48.35 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippines Composite Index

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



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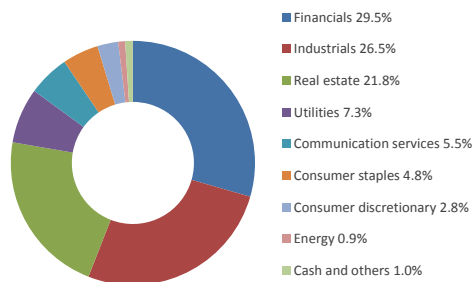
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.72%	-9.59%	5.29%	6.72%	7.85%

Fund Statistics

Highest NAVPU reached	(30 Jan 18)	2.66632
Lowest NAVPU reached	(28 Oct 08)	0.42505
Initial NAVPU	(23 Oct 07)	1.00000

Sector Allocation



Top 5 Holdings:

SM INVESTMENTS CORP	9.9%
AYALA LAND INC.	8.7%
SM PRIME HOLDINGS INC.	7.9%
BDO UNIBANK INC	6.5%
AYALA CORP	6.1%

Fund Manager's Commentary

Philippine equities posted a strong start to the year, with the Philippine Stock Exchange Index (PSEi) rising by 7.3% in January. A moderation of inflation to 5.1% year-on-year in December from 6% in November was the key catalyst, as it raised hopes of potential policy easing by the central bank.

The Peso also appreciated marginally against the dollar on hopes of fewer US rate hikes this year following dovish statement by the US Federal Reserve.

The Philippines's GDP growth came in moderately weaker than expected at 6.1% YoY for 4Q 2018, and 6.2% for the full year, which was below the government's target of 6.5-6.9%. Exports continued to be a key drag to the country's GDP growth, even as domestic demand remained strong. In November, exports also disappointed, falling 0.3% YoY. However, slower growth in imports 6.8% YoY in November helped narrow the Philippines' trade deficit marginally to USD 3.90 Bn in November, from a revised USD 4.08 Bn in October.

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Fund Manager's Commentary on PRUlink equity fund

The overweight position in First Philippine Holdings, as well as the underweight in Manila Electric and Bank of the Philippine Islands, contributed to relative performance in January. Share price of First Philippine Holdings continued to rally in the month as subsidiary First Gen's agreement with Tokyo Gas to develop an LNG terminal in Batangas reduces the uncertainty of future gas supply for its power plants. Manila Electric's share price corrected as investors rotated away from defensive stocks amid the market rally. Bank of the Philippine Islands' share price lagged due to its exposure to Hanjin Philippines, whose future is in doubt after its South Korean owner put the unit under bankruptcy protection.

The overweight in LT Group and First Gen as well as the underweight position in Universal Robina, detracted from relative performance in January. LT Group's share price fell 4% in January on concerns of potential increase in tobacco excise tax. First Gen lagged the broad market despite edging up 2%. Share price hit some resistance following 28% gains in the preceding two months. The underweight position in Universal Robina detracted from relative performance as consumer stocks generally rallied following the moderation in inflation.

There were no notable trades in January.

Philippines' macro fundamentals remain intact, underpinned by strong domestic demand.

The government's tax reform package is expected to reduce personal income tax burden for low-to-middle income earners and boost private consumption. Additional revenue from higher top-bracket income tax rates and excise duty on fuel, tobacco and sugar will likely improve funding for large-scale infrastructure initiatives, thus supporting long-term economic growth.

The Peso may continue to be under pressure, driven by concerns over the country's deteriorating balance of payment, high inflation as well as higher US interest rates.

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 steep discounts 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.

PRUink proactive fund

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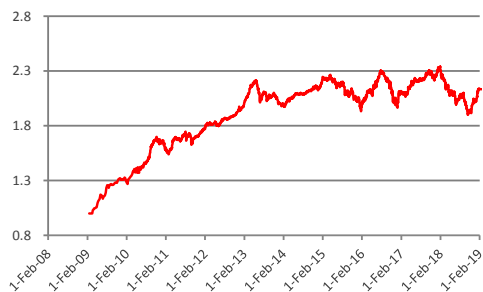
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.13454	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.72 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI

* PCI - Philippines Composite Index

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



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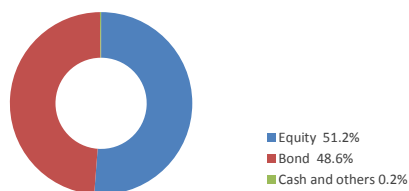
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.46%	-7.19%	1.43%	5.46%	7.91%

Fund Statistics

Highest NAVPU reached	(30 Jan 18)	2.34008
Lowest NAVPU reached	(03 Mar 09)	0.99950
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Fund Manager's Commentary

Philippine equities posted a strong start to the year, with the Philippine Stock Exchange Index (PSEi) rising by 7.3% in January. A moderation in inflation to 5.1% year-on-year in December from 6% in November was the key catalyst, as it raised hopes that the central bank had finished raising rates. The Peso also appreciated marginally against the dollar on hopes of fewer US rate hikes this year, following a dovish statement by the US Federal Reserve.

The Philippine domestic bond market started the new year with a strong rally. Significant declines in government bond yields contributed to a gain of 4.08%, as proxied by the Markit iBoxx ALBI Philippines Bond index over the month. During the month, external as well as domestic developments, drove significant declines across the Philippine government bond yield curve. Externally, expectations of a more benign monetary policy path in major economies grew amid increasing signs of a slowdown in global growth. In the Philippines, expectation that the Bangko Sentral ng Pilipinas (BSP)'s rate hiking cycle was nearing an end also supported the rally in the bond market.

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Fund Manager's Commentary on PRUlink proactive fund

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It is unclear whether the Philippines equity market can deliver positive absolute returns purely due to an improved domestic inflation situation, whilst the global economy is fretting about the outlook for growth. It appears likely that inflation has peaked domestically, aided by base effects, a weaker oil price and a slightly stronger Peso. However, the central bank has become less hawkish of late, and left rates unchanged in December, so the rate cycle may be close to peaking. Therefore, if inflation fails to fall back quickly, it may be a concern to the equity markets.

PRUink Asian Local bond fund

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Key Information and Investment Disclosure

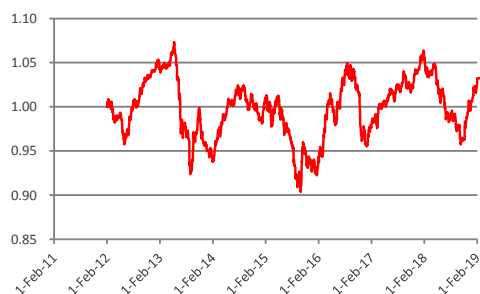
(all data as at 01 February 2019 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.03256	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 11.98 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

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

Performance Chart



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

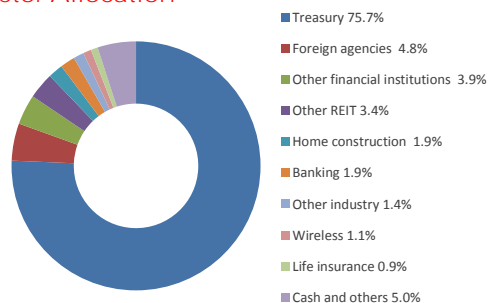
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.13%	-2.24%	1.89%	2.13%	0.46%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

INDONESIA (REPUBLIC OF) 05/15/2023	5.625%	1.5%
KOREA (REPUBLIC OF) 06/10/2027	2.125%	1.5%
INDONESIA (REPUBLIC OF) 05/15/2038	7.5%	1.2%
INDONESIA (REPUBLIC OF) 05/15/2027	7%	1.2%
PHILIPPINES (REPUBLIC OF) 12/04/2022	4.625%	1.1%

Fund Manager's Commentary

Asian domestic and currency markets started the new year on a solid footing. Broadly lower Asian government bond yields and currency strength against the US dollar contributed to positive returns of the Asian local bond markets. Over the month, the custom Markit iBoxx Asian Local Bond index rose by 1.5% in USD terms.

During the month, expectations of a more benign monetary policy path in major economies grew amid increasing signs of a slowdown in global growth. This influenced Asian interest rates lower, with more significant yield declines seen in China, Philippines and Hong Kong. In addition, currency strength in the Chinese renminbi and the Philippine peso also boosted returns, contributing to the two markets' outperformance during the month. The Thai domestic bond market was another outperformer as it benefitted from the rally in Thai baht against the US dollar. In contrast, the Korean and Indian bond markets underperformed.

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Fund Manager's Commentary on PRUlink Asian local bond fund

In January, the Fund benefitted from the currency overweight in Indonesian rupiah and Chinese renminbi, as well as the duration overweight in Philippines. In the Philippines, the domestic government bond market was supported by decline in inflationary pressures and expectation of a less hawkish monetary policy stance there. The gains helped to offset underperformance due to the overweight in India where bond yields rose and the rupee weakened as investor concerns grew over slippage in the fiscal deficit target.

During the month, we switched from Hong Kong government bonds to Korean government bonds. The former has benefited from the sharp fall in US rates since mid-November. While the Fed has signaled an extended period of policy pause, we see limited room for further fall in US and HK bond yields. Instead we see more room for bond yields to decline in Korea, as the economy struggles against the contraction in global trade and ongoing slow-down in China.

A more benign policy path from the Fed will give investors some relief in the near term. However the investment environment will remain volatile as risks of a sharper than expected growth deceleration continue to build. We maintain moderate duration overweight but will look to increase risk exposure in currencies and credit on opportunity.

PRUlink Asia Pacific equity fund

Fund Fact Sheet January 2019

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 01 February 2019 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.02492	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 25.47 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

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 Depository Receipts and Global Depository Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



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

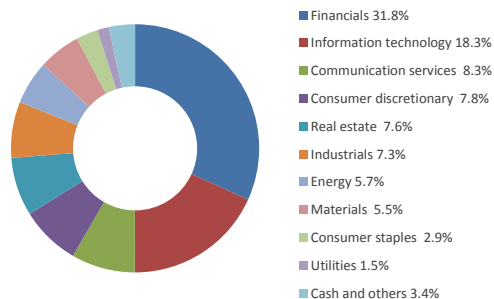
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	8.23%	-16.78%	2.54%	8.23%	0.42%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.24563
Lowest NAVPU reached	(22 Jan 16)	0.69551
Initial reached	(26 Feb 13)	1.00000

Sector Allocation



Top 5 Holdings:

SAMSUNG ELECTRONICS LTD	4.7%
TENCENT HOLDINGS LTD	4.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.4%
CHINA CONSTRUCTION BANK CORP H	4.2%
CHINA MERCHANTS BANK LTD H	3.2%

Fund Manager's Commentary

Global equity markets returned their best start to the year in decades in January as a sense of "risk on" returned to stocks following December's dismal month. Emerging Markets outperformed Developed Markets as the US dollar eased back slightly with Latin America and EMEA outperforming Asian indices.

Here, China and Korea led the region higher as trade-exposed and technology stocks bounced back strongly, but this also led south east Asian markets to underperform. India was the only index in the MSCI Global family to see a loss as investors there were worried over the upcoming budget ahead of this year's elections.

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Fund Manager's Commentary on PRUlink Asia Pacific equity fund

Asia's markets were driven higher by a calming of trade tensions between the US and China and the MSCI Asia Pacific ex Japan index rose 7.3%. This helped push the MSCI China index up 11.1% while Korea gained 10.3%, going some way to reverse the 19% and 21% losses respectively seen for the calendar year 2018. Supportive measures by Beijing helped equities with a 100 basis points cut to the Reserve Ratio Requirement (RRR) and a relaxation of loans criteria for banks helping to increase liquidity. A return of foreign inflows into funds also boosted demand throughout the region.

Korea was also very strong with a 10% gain. Here, technology stocks and exporters gained from the easing in trade dispute rhetoric as well as the lower expectations for rate hikes in the US. Economic data points were also positive and offset somewhat disappointing earnings news.

India markets underperformed every other country market by losing 2%. Economic figures continued to point to a slowdown but the likely culprit for the weakness was the higher oil price and nerves ahead of the budget with the elections looming later this year. A mixed set of corporate earnings did little to improve sentiment.

Australia performed in line with other developed markets and rose 7.2% as energy stocks rose strongly on the back of higher oil prices and several heavyweight mining stocks jumped as iron ore prices spiked. Banking names underperformed as housing prices continued to fall and ahead of the Royal Commission findings on the banking sector due at the beginning of February.

Korean technology giant Samsung Electronics added value to the Fund this month after a 19% gain as confidence returned to both the Korean market and Asian technology stocks. Fourth quarter results released at the beginning of the month were worse than expected with semiconductor sales falling sharply; however, we now think the worst is behind the company in terms of chip and memory pricing and expect the cycle to bottom out in Q1 2019. We retain our overweight position.

The Fund's overweight position in China Merchants Bank contributed after the stock rose 19% amid a better overall climate for financials in China during the month. In December, a local media report said the bank had been set a "window guidance" for profits in 2019 effectively setting zero percent growth for the year. The bank denied the story and the stock reacted positively during the month to management's comments. We continue to see upside potential for the stock.

The Fund is overweight Hong Kong property developer Sun Hung Kai Properties, which outperformed during the month following a 17% rise as sentiment in the HK property market improved. During the month, Hong Kong property prices showed a rebound – the first such weekly bounce in 13 weeks – as the Fed said it would keep rates steady. The company remains attractively valued.

Jardine Matheson detracted from performance as the stock fell 4% against a sharply stronger index. There was little in the way of fresh newsflow on the stock during January and while it hit the headlines following a "flash crash", the sharp decline in the share price on the day was quickly corrected and no value was lost in the incident. We retain our modest overweight position in this diversified industrial conglomerate.

The Fund's overweight position in Taiwan chipmaker TSMC weighed on performance as the stock continued to be weighed down by a cyclical decline in the sector. Weaker smartphone demand, Apple's negative guidance and above-seasonal inventory levels may weigh on the stock for the first few months of the year but the Fund continues to see TSMC's valuation at cheap at these levels for this point in the cycle.

The Fund is also overweight in Malaysia-based bank CIMB but the stock fell over the month and thus dragged back performance. News of a spike in credit costs at the bank's Thai unit kept the bank's stock down although the Malaysia market overall only rose 1% against substantial gains in the benchmark index. The Fund continues to see CIMB as a high-quality bank trading at attractive valuations that reflect an overly pessimistic outlook.

In January, the Fund opened a position in Lotte Chemical and Cifi Holdings, while adding to Kasikornbank in Thailand. It also trimmed holdings in Infosys and Bank Negara Indonesia.

Following recent equity market weakness, Asian equities are trading well below their long-term averages and are very cheap relative to the developed markets of the west. Despite market volatility and geopolitical concerns, we still see a backdrop of structural economic growth and corporate earnings delivery across Asia, which can support sentiment for the region's shares over the long term.

Investors have ignored the price they are paying for growth and quality over the past years creating a valuation anomaly within Asian equity markets between value and quality / growth. Over recent months we have seen this trend pivoting back to value and the Fund is well positioned to exploit this reversal.

PRUlink Global emerging markets dynamic fund

Fund Fact Sheet January 2019



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Key Information and Investment Disclosure

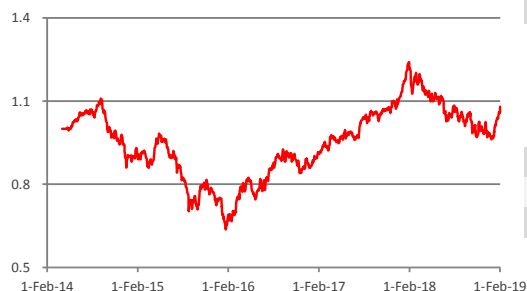
(all data as at 01 February 2019 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.07943	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.97 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



Annualized Performance

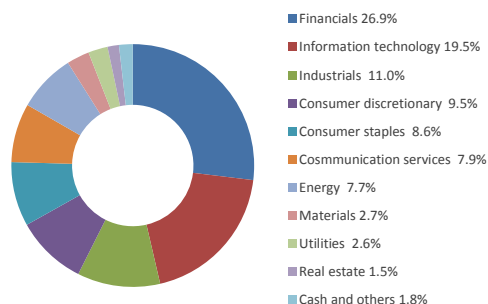
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	10.77%	-11.61%	n.a.	10.77%	1.59%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.24055
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

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

Sector Allocation



Top 5 Holdings:

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.1%
SAMSUNG ELECTRONICS LTD	4.9%
CHINA CONSTRUCTION BANK CORP-H	3.9%
NASPERS LTD	3.5%
INFOSYS ADR	3.2%

Fund Manager's Commentary

Global equity markets returned their best start to their year in decades in January as a sense of "risk on" returned to stocks following December's dismal month. Emerging Markets outperformed Developed Markets as the US dollar eased back slightly with Latin America and EMEA outperforming Asian indices. Here, China and Korea led the region higher as trade-exposed and technology stocks bounced back strongly, but this also led to south east Asian markets to underperform. India was the only index in the MSCI Global family to see a loss as investors there worried over the upcoming budget ahead of this year's elections.

Asia's markets were driven higher by a calming of trade tensions between the US and China. This helped push the MSCI China index up 11.1% while Korea gained 10.3%, going some way to reverse the 19% and 21% losses respectively seen for the calendar year 2018. Supportive measures by Beijing helped equities with a 100 basis points cut to the Reserve Ratio Requirement (RRR) and a relaxation of loans criteria for banks helping to increase liquidity. A return to foreign investment fund net inflows also boosted demand throughout the region.

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Fund Manager's Commentary on PRUlink Global emerging markets dynamic fund

India markets underperformed every other country market by losing 2%. Economic figures continued to point to a slowdown but the likely culprit for the weakness was the higher oil price and nerves ahead of the budget with the elections looming later this year. A mixed set of corporate earnings did little to improve sentiment.

Latin America was again pulled higher by Brazil, which saw its new president taking office with an ambitious economic agenda that includes a long-anticipated pension reform plan. Chile also helped post a 25 basis point rate rise as did Colombia on higher oil prices and news of corporate tax cuts.

EMEA benefitted from a higher oil price that gave Russia a 14% rise, while South Africa and Turkey gained from a weaker dollar with the latter getting a boost from the dovish US interest rate comments.

Among the stocks to contribute to performance in January was Brazilian transport operator CCR that added to the Fund's performance after a 41% rise as the better sentiment in Brazilian equities post the election of Jair Bolsonaro continued. Details of a contract win and the potential for more in the pipeline, and the potential for existing contracts to be extended also helped provide support as did market talk that the corruption charges facing the company may be reduced. At the end of the month, the Fund took the opportunity of its elevated stock price to trim its position.

The overweight position in JBS – the Brazil-based meat packing business – also contributed post its 39% rise. The company's promotion to CEO of its existing COO helped sentiment in the stock while the swine fever outbreak in China raised hopes of higher exports this year. At the end of the month, the Fund cut its position slightly as its stock price was approaching our fair value estimate.

Finally, the Fund's Overweight position in low cost housing builder MRV Engenharia e Participacoes contributed after the stock rose almost 30% with about half of the rise coming after it released strong Q4 operating numbers mid-month. The numbers also revealed a high level of project launches amid difficult headwinds for low-income developers.

Among the detractors, not owning China internet giant Alibaba cost the Fund some value as it rose strongly post a very weak December when many China internet names fell sharply. At the end of January, the stock rose sharply into results that were better than many had expected, especially in its core commerce division. The Fund does not own the stock as it regards it as expensive.

The Fund's overweight in Philippine conglomerate LT Group cost the Fund some value after the stock lost 6% after President Duterte said he was happy with the proposed increase in excise tax on the country's cigarettes. The approval makes it more likely the country's Senate and Congress will pass the proposed bill, and it is likely the company will see EBITDA margins negatively affected as a result.

The overweight in ICICI Bank detracted from performance as the stock fell against a sharply higher benchmark. Although there was little in the way of stock specific newsflow in January, Indian stocks and banking names in particular were weak ahead of the country's budget due this spring.

In January, the Fund added to Petrochina and Genting Malaysia while cutting holdings in CCR and JBS in Brazil.

Following recent equity market weakness, Global Emerging Market equity valuations are trading well below their historical averages. Behind these headline valuations we see many stock specific opportunities available to a disciplined value investor.

Relative to developed markets, emerging markets remain very cheap and within emerging markets there is extreme dispersion between cheap and expensive stocks as well as between value relative to growth / quality stocks, having been driven wider by expensive names outperforming.

Despite recent market volatility and geopolitical concerns, we see structural economic growth and a robust corporate backdrop across Global Emerging Markets, which can continue to support many stock specific value opportunities over time.

PRUink cash flow fund

Fund Fact Sheet January 2019

PRU LIFE U.K. 

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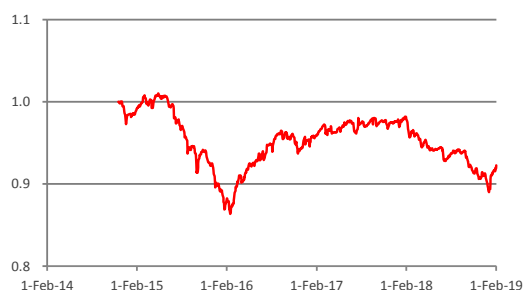
(all data as at 01 February 2019 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.92255	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 149.85 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

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



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

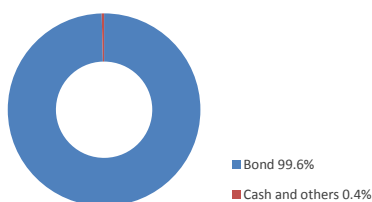
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.66%	-5.64%	n.a.	3.66%	-1.90%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	52.3%
EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	47.3%
USD CASH (Alpha Committed)	0.4%

Fund Manager's Commentary

Risk appetite returned to global equity markets in January, with a strong snapback in performance after the sharp declines seen in December. Sentiment was supported by optimism around US-China trade relations – on the news President Trump would meet with President Xi Jinping in February – as well as a softening of tone by the US Federal Reserve around interest rate rises. The US market rallied, although emerging market stocks led the gains during the month, benefiting in part from the weaker US dollar. Chinese stocks were strong, buoyed by improving sentiment around global trade, and despite concerns around a deepening economic slowdown after weak GDP and trade figures were released during the month.

Elsewhere in Asia and emerging markets, trade-sensitive South Korea rallied, a rebound in the oil price lifted Russia and other oil producers, whilst Brazil was higher on its new President taking office. The performance of European stocks was weak relative to the rest of world, dragged down by sluggish data, including the news that Italy had slipped into recession, as well as the continued uncertainty around Brexit, although many trade-sensitive sectors performed strongly, as did the energy sector.

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Fund Manager's Commentary on PRUlink cash flow fund

In the context of fixed income, returns were broadly positive, although investors generally favoured credit over Sovereign assets amid the risk-on sentiment. In this environment, US high yield bonds posted strong returns. Sovereign bonds, whilst underperforming relative to credit, still posted positive absolute returns, supported by the prospect of fewer interest rate rises, and the signs of a weakening global economic backdrop seen during the month.

US-China trade tensions and uncertainty around the Fed's tightening policy are creating a difficult environment for risk assets globally, with financial conditions characterised by heightened global macro risks and growth concerns, increased monetary policy uncertainty and an uptick in volatility.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth.

The Fund maintains its broadly defensive stance, reducing exposure to US High Yield Bonds during the month in favour of higher quality Asian Bonds.

PRUlink Asian balanced fund

Fund Fact Sheet January 2019

PRU LIFE U.K. 

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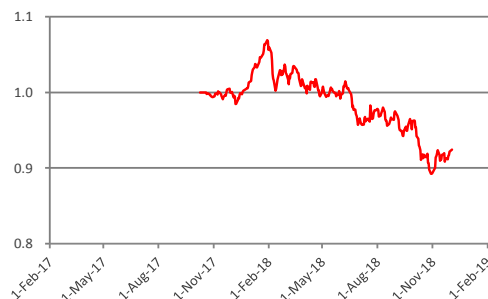
(all data as at 01 February 2019 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.96043	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.35 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ + 25% JACI + 25% Markit iBoxx ALBI x CT

Fund Objective

The PRUlink asian balanced fund ("ABF" or "the fund") aims to maximize total return in the medium to long term by primarily investing in equities/equity-related securities of companies, which are incorporated, listed in, or have their area of primary activity in the Asia Pacific region (excluding Japan) as well as fixed income/debt securities issued by Asian entities or their subsidiaries. The fund is invested in three US dollar-denominated and Luxembourg-domiciled Asian SICAV funds of Eastspring Investments, namely, Asia Pacific Equity Fund, Asian Local Bond Fund, and Asian Bond Fund.

Performance Chart



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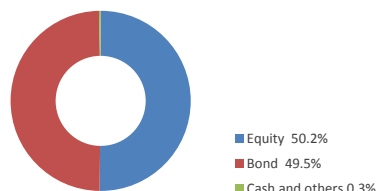
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.14%	-9.38%	n.a.	5.14%	-3.02%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.069
Lowest NAVPU reached	(29 Oct 18)	0.89236
Initial NAVPU	(09 Oct 17)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY	50.2%
EASTSPRING INVESTMENTS ASIAN LOCAL BOND - D CLASS USD	25.1%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	24.5%
USD CASH (Alpha Committed)	0.3%

Fund Manager's Commentary

Risk appetite returned to global equity markets in January, with a strong snapback in performance after the sharp declines seen in December. Sentiment was supported by optimism around US-China trade relations – on the news President Trump would meet with President Xi Jinping in February – as well as a softening of tone by the US Federal Reserve about interest rate rises. The US market rallied, although emerging market stocks led the gains during the month, benefiting in part from the weaker US dollar. Chinese stocks were strong, buoyed by improving sentiment around global trade, and despite concerns around a deepening economic slowdown after weak GDP and trade figures were released during the month.

Elsewhere in Asia and emerging markets, trade-sensitive South Korea rallied, a rebound in the oil price lifted Russia and other oil producers, whilst Brazil was higher on its new President taking office. The performance of European stocks was weak relative to the rest of world, dragged down by sluggish data, including the news that Italy had slipped into recession, as well as the continued uncertainty around Brexit, although many trade-sensitive sectors performed strongly, as did the energy sector.

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Fund Manager's Commentary on PRUlink Asian balanced fund

In the context of fixed income, returns were broadly positive, although investors generally favoured credit over Sovereign assets amid the risk-on sentiment. In this environment, US high yield bonds posted strong returns. Sovereign bonds, whilst underperforming relative to credit, still posted positive absolute returns, supported by the prospect of fewer interest rate rises, and the signs of a weakening global economic backdrop seen during the month.

US-China trade tensions and uncertainty around the Fed's tightening policy are creating a difficult environment for risk assets globally, with financial conditions characterised by heightened global macro risks and growth concerns, increased monetary policy uncertainty and an uptick in volatility.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth.

The Fund maintains its broadly defensive stance with a neutral equity position, and a broadly neutrally weighted position in both Asian Bonds and Asian Local Bonds.

PRUlink Peso Cash flow fund hedged share class

Fund Fact Sheet January 2019

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

PRU LIFE U.K. 

Key Information and Investment Disclosure

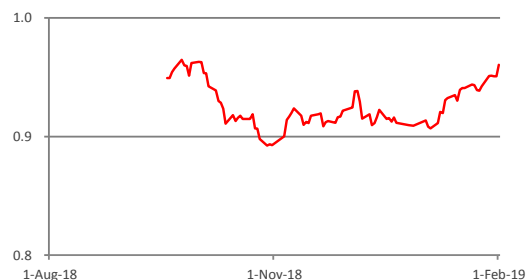
(all data as at 01 February 2019 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.99341	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 535.73 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

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



Annualized Performance

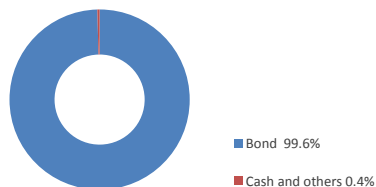
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.75%	n.a.	n.a.	3.75%	-1.59%

Fund Statistics

Highest NAVPU reached	(28 Sep 18)	1.00271
Lowest NAVPU reached	(02 Jan 19)	0.95748
Initial NAVPU	(03 Sep 18)	1.00000

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:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	49.9%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	49.8%
USD CASH (Alpha Committed)	0.3%

Fund Manager's Commentary

Risk appetite returned to global equity markets in January, with a strong snapback in performance after the sharp declines seen in December. Sentiment was supported by optimism around US-China trade relations – on the news President Trump would meet with President Xi Jinping in February – as well as a softening of tone by the US Federal Reserve around interest rate rises. The US market rallied, although emerging market stocks led the gains during the month, benefiting in part from the weaker US dollar. Chinese stocks were strong, buoyed by improving sentiment around global trade, and despite concerns around a deepening economic slowdown after weak GDP and trade figures were released during the month.

Elsewhere in Asia and emerging markets, trade-sensitive South Korea rallied, a rebound in the oil price lifted Russia and other oil producers, whilst Brazil was higher on its new President taking office. The performance of European stocks was weak relative to the rest of world, dragged down by sluggish data, including the news that Italy had slipped into recession, as well as the continued uncertainty around Brexit, although many trade-sensitive sectors performed strongly, as did the energy sector.

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit www.prulifeuk.com.ph.

Fund Manager's Commentary on PRUlink Peso Cash flow fund hedged share class

In the context of fixed income, returns were broadly positive, although investors generally favoured credit over Sovereign assets amid the risk-on sentiment. In this environment, US high yield bonds posted strong returns. Sovereign bonds, whilst underperforming relative to credit, still posted positive absolute returns, supported by the prospect of fewer interest rate rises, and the signs of a weakening global economic backdrop seen during the month.

US-China trade tensions and uncertainty around the Fed's tightening policy are creating a difficult environment for risk assets globally, with financial conditions characterised by heightened global macro risks and growth concerns, increased monetary policy uncertainty and an uptick in volatility.

PHP appreciated against USD at a rate of 0.88% from PHP 52.589 end-December 2018 to PHP 52.120 end-January 2019.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth.

The Fund maintains its broadly defensive stance, reducing exposure to US High Yield Bonds during the month in favour of higher quality Asian Bonds.