

PRUink bond fund

Fund Fact Sheet May 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

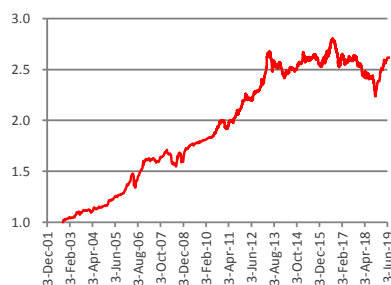
(all data as at 03 June 2019 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.61742	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.69 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

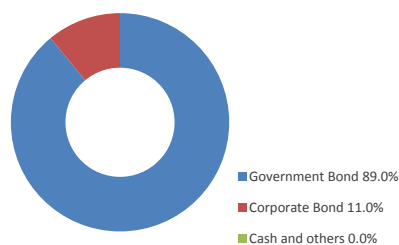
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.93%	6.59%	0.73%	9.69%	5.93%

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%	6.4%
07/19/2031	
PHILIPPINES (REPUBLIC OF) 8.125%	6.0%
12/16/2035	
PHILIPPINES (REPUBLIC OF) 4.625%	5.3%
12/04/2022	
PHILIPPINES (REPUBLIC OF) 6.125%	5.1%
10/24/2037	
PHILIPPINE GOVERNMENT BOND 6.250%	4.1%
03/12/2024	

Fund Manager's Commentary

The Philippine domestic bond market rebounded in May from the previous month's weakness, with the Markit iBoxx ALBI Philippine index posting a return of 2.35% following declines in government bond yields across the curve.

Trade tensions between the US and China ratcheted higher during the month, raising concerns over their impact on global growth. US President Donald Trump unnerved investors when he increased tariffs on US\$200 billion of Chinese imports from 10% to 25% in early May, while adding that another US\$325 billion of mainland goods could be taxed. US Treasury yields fell as investors speculated that the Federal Reserve might cut rates at least once this year amid the rising growth headwinds. The US Treasury curve also inverted for the second time this year, with three-month T-bills yielding more than ten-year debt; the latter ended the month 38bps lower at 2.12%. In Asian local-currency bond markets, most government bond yields similarly trended lower in tandem with core rates. Philippine bonds were among the regional outperformers on the back of expectations for more accommodative monetary policies. The domestic government bond yield curve moved lower, with the Philippine benchmark 10-year yield falling by 38bps to end at 5.5%.

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Fund Manager's Commentary on PRUlink bond fund

On the economic front, Philippine headline inflation declined for a sixth straight month, to 3% yoy in April, as food and utility prices moderated. Despite improved private consumption, first-quarter GDP slowed to 5.6% yoy, pressured by earlier budget delays, lower government spending and weaker exports. (On a seasonally adjusted basis, GDP growth slowed to 1% qoq). Bangko Sentral ng Pilipinas (BSP) cut its policy rate by 25bps to 4.5%, while downgrading its 2019 GDP forecast from 6.0% to 5.7%. The BSP also said that reserve requirement ratios for domestic commercial banks would be lowered incrementally by a total of 200bps to boost liquidity in the system.

In May, the impact from duration was mixed; the Fund's underweight at the front end of the curve detracted as yields fell sharply, but losses were mitigated by the overweight to longer-dated securities. Overall, the Fund underperformed due to select bond pricing effects.

We trimmed the portfolio's duration, but still maintained an overall duration overweight. We continue to view the Philippines' growth outlook positively, expecting the economy to be well supported and to improve after the budget delays are resolved. Inflation has ticked higher recently, but we expect it to be well within BSP's target band for 2019. We will maintain our duration overweight as we expect the central bank to cut the policy rate further.

PRUink managed fund

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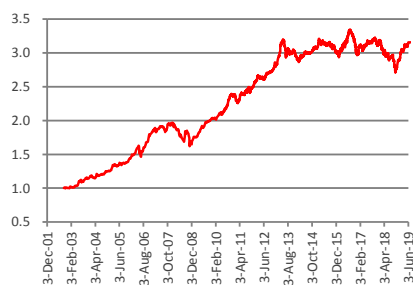
Launch Date	24 September 2002	Fund Classification	Diversified
NAV _{pu} (PHP)	3.15443	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.83 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% 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. The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds' launch date.

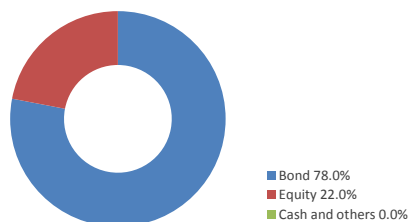
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.57%	6.10%	0.94%	9.18%	7.12%

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 central bank cut its policy rate by 25 basis points to 4.5% and announced staggered reserve requirement cuts of 200 basis points, whilst inflation eased further to 3.0% in April 2019, supporting the case for more rate cuts soon, with the Market iBoxx ALBI Philippines rising around 2.4% for the month.

Philippine equities were almost flat in May, with the Philippine Stock Exchange index (PSEi) edging up 0.2%. The outperformance against broader Asian equities, which faced pressure from escalating US-China trade tensions, was due to the country's more domestically-driven economy and positive economic data. Earnings announcements were the dominant market driver over the month, with telecommunication companies and several consumer names reporting strong earnings.

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Fund Manager's Commentary on PRUlink managed fund

From a global perspective, the twists and turns in the developments around the ongoing US-China trade war have dominated investor sentiment over the past few months. After significant market volatility towards the end of 2018, markets rallied on optimism that the two sides were seemingly close to a trade deal. This was dashed in May with the US unexpectedly raising tariffs and blacklisting Chinese telecommunications company Huawei, whilst China responded with fresh tariffs of its own. Fears of a further reescalation of tensions with the rest of the world were also heightened after the US threatened tariffs on Mexico and as fresh tariffs on the EU and other regions remain a threat.

We are increasingly concerned that the ongoing trade war impacts global growth and earnings, as recent data is suggesting. Soft data (PMI) has turned down, and G3 capex is collapsing, as the first signs of tangible adverse impact from trade in capital spending, growth and earnings are emerging.

On the domestic front, falling inflation has paved the way for rate cuts. Whilst domestic bonds have outperformed equities as interest rate cuts began, we ultimately expect equities to benefit more than bonds from the looser monetary policy although the broader global backdrop remains a risk. The increasing global growth headwinds and their direct impact on Philippines equities remain unclear at this stage.

PRUink US dollar bond fund

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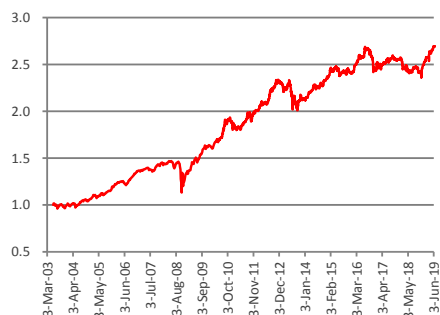
(all data as at 03 June 2019 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.6931	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 140.25 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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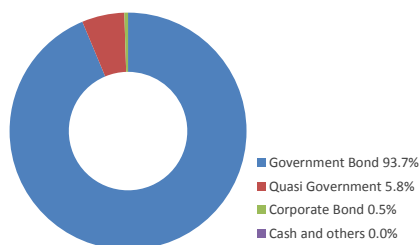
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.66%	10.62%	3.34%	7.83%	6.38%

Fund Statistics

Highest NAVPU reached	(03 Jun 19)	2.6931
Lowest NAVPU reached	(05 Aug 03)	0.96080
Initial NAVPU	(03 Jun 03)	1.00000

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 02/02/2030	9.5%	11.5%
PHILIPPINES (REPUBLIC OF) 03/16/2025	10.625%	9.4%
PHILIPPINES (REPUBLIC OF) 10/23/2034	6.375%	9.1%
PHILIPPINES (REPUBLIC OF) 01/14/2031	7.75%	9.0%
PHILIPPINES (REPUBLIC OF) 01/20/2040	3.950%	7.4%

Fund Manager's Commentary

The Philippine USD sovereign bond market continued to rally in May, driven by sharply lower US risk-free rates. The JPMorgan EMBI Global Philippine index strengthened by 1.78%. Domestic corporates, in particular, held up well and were among the best performers regionally. This was despite an overall widening in sovereign credit spreads on the back of renewed trade tensions.

During the month, US President Donald Trump unnerved investors when he increased tariffs on US\$200 billion of Chinese imports from 10% to 25% in early May, while adding that another US\$325 billion of mainland goods could be taxed. US Treasury yields fell as investors speculated that the Federal Reserve might cut rates at least once this year amid the rising growth headwinds. The US Treasury curve also inverted for the second time this year, with three-month T-bills yielding more than ten-year debt; the latter ended the month 38bps lower at 2.12%.

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Fund Manager's Commentary on PRUlink US dollar bond fund

Weak risk sentiment, however, resulted in the widening of Asian credit spreads in May. In the Philippines, USD sovereign credit spreads moved in similar fashion. On the data front, headline inflation declined for a sixth straight month, to 3% yoy in April, as food and utility prices moderated. Despite improved private consumption, first-quarter GDP slowed to 5.6% yoy, pressured by earlier budget delays, lower government spending and weaker exports. (On a seasonally adjusted basis, GDP growth slowed to 1% qoq). Bangko Sentral ng Pilipinas (BSP) cut its policy rate by 25bps to 4.5%, while downgrading its 2019 GDP forecast from 6.0% to 5.7%. The BSP also said that reserve requirement ratios for domestic commercial banks would be lowered incrementally by a total of 200bps to boost liquidity in the system.

During the month, security selection in both the sovereign and corporate sectors was positive. The duration effect also contributed to the Fund's relative return, although gains were pared by the underweight to the 7 to 10-year portion of the yield curve. Pricing effect hurt relative performance.

We think the Fed has ended its rate normalisation cycle and its next move is likely to be a rate cut within this year, which the market has priced in. Trade tensions continue to feature prominently as a key external risk, but we still view the Philippine market favourably due to the economy's robust fundamentals. We will continue to maintain a duration overweight for the Fund.

PRUink growth fund

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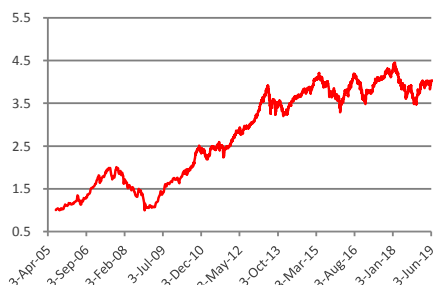
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	4.03093	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 13.55 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit 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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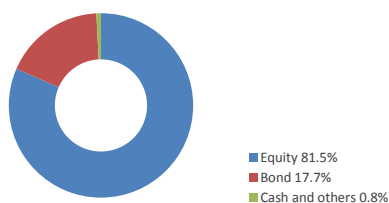
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.61%	5.46%	2.30%	7.70%	10.57%

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 were almost flat in May, with the Philippine Stock Exchange index (PSEi) edging up 0.2%. The outperformance against broader Asian equities, which faced pressure from escalating US-China trade tensions, was due to the country's more domestically-driven economy and positive economic data. Earnings announcements were the dominant market driver over the month, with telecommunication companies and several consumer names reporting strong earnings. The central bank cut its policy rate by 25 basis points to 4.5% and announced staggered reserve requirement cuts of 200 basis points, whilst inflation eased further to 3.0% in April 2019, supporting the case for more rate cuts soon, with the Market iBoxx ALBI Philippines rising around 2.4% for the month.

From a global perspective, the twists and turns in the developments around the ongoing US-China trade war have dominated investor sentiment over the past few months. After significant market volatility towards the end of 2018, markets rallied on optimism that the two sides were seemingly close to a trade deal. This was dashed in May with the US unexpectedly raising tariffs and blacklisting Chinese telecommunications company Huawei, whilst China responded with fresh tariffs of its own. Fears of a further reescalation of tensions with the rest of the world were also heightened after the US threatened tariffs on Mexico and as fresh tariffs on the EU and other regions remain a threat.

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Fund Manager's Commentary on PRUlink growth fund

We are increasingly concerned that the ongoing trade war impacts global growth and earnings, as recent data is suggesting. Soft data (PMI) has turned down, and G3 capex is collapsing, as the first signs of tangible adverse impact from trade in capital spending, growth and earnings are emerging.

On the domestic front, falling inflation has paved the way for rate cuts. Whilst domestic bonds have outperformed equities as interest rate cuts began, we ultimately expect equities to benefit more than bonds from the looser monetary policy although the broader global backdrop remains a risk. The increasing global growth headwinds and their direct impact on Philippines equities remain unclear at this stage.

PRUink equity fund

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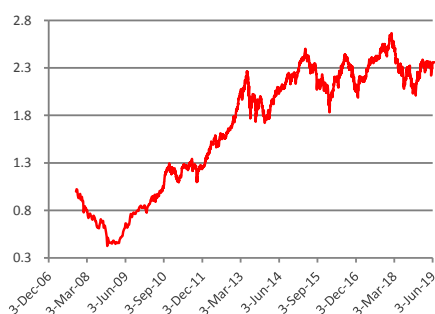
(all data as at 03 June 2019 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.3603	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 50.68 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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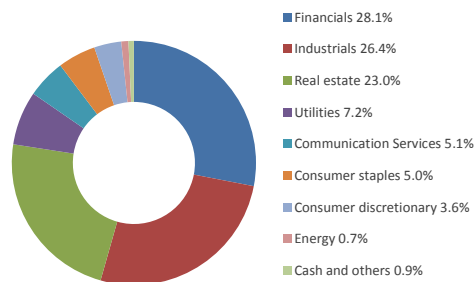
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.36%	5.61%	3.07%	7.37%	7.67%

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.	9.6%
SM PRIME HOLDINGS INC.	8.4%
BDO UNIBANK INC	6.6%
AYALA CORP	6.4%

Fund Manager's Commentary

Philippine equities were almost flat in May, with the Philippine Stock Exchange index (PSEi) edging up 0.2%. The outperformance against broader Asian equities, which faced pressure from escalating US-China trade tensions, was due to the country's more domestically-driven economy and positive economic data. The central bank cut policy rate by 25 basis points to 4.5% and announced staggered reserve requirement cuts of 200 basis points. Earnings' announcements were the dominant market driver over the month, with telecommunication companies and several consumer names reporting strong earnings. In economic data, inflation eased further to 3.0% in April 2019, supporting the case for more rate cuts soon.

The overweight positions in Filinvest Land and First Gen, as well as the underweight position in Jollibee Foods, contributed to relative performance in May. Share price in Filinvest Land added 11% in May. The developer reported a 23% increase in first-quarter net profit, helped by higher revenue and better margins. First Gen's share price also outperformed in May, benefiting from healthy recurring income driven by better-than-expected performance from its gas plants. The underweight in Jollibee Foods, which fell by 5.4% in the month, also added to the Fund's relative performance. The fast food chain reported first-quarter profits that lagged expectations, weighed by weaker margins.

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Fund Manager's Commentary on PRUlink equity fund

Against this, the underweight positions in Universal Robina, Globe Telecom and International Container Terminal Services detracted from relative performance in May. The underweight position in Universal Robina weighed on relative performance. The consumer company reported a marginal growth in its first-quarter income, supported by a recovery in domestic coffee sales following the company's relaunch of new products. Global Telecom's share price gained by over 20% in the month, with the company reporting stronger-than-expected first-quarter earnings. The relatively lower exposure to International Container Terminal Services also hurt relative performance. The company's first-quarter profits soared from a year ago, on the back of tariff hikes and stable organic growth.

There were no significant trades in May.

Philippines' macro fundamentals remain intact, underpinned by favourable demographics and strong domestic demand. The government's tax reform package is expected to raise tax revenue and improve funding for infrastructure initiatives, thus supporting long-term economic growth. However, the Peso may remain under pressure in the near term, driven by concerns over the country's deteriorating balance of payment.

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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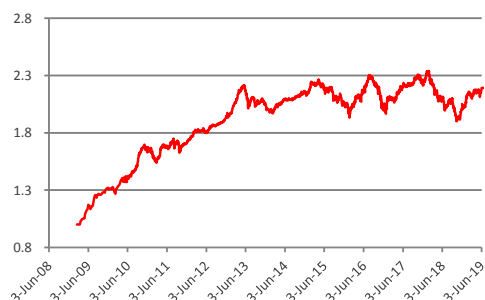
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.19166	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.98 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit 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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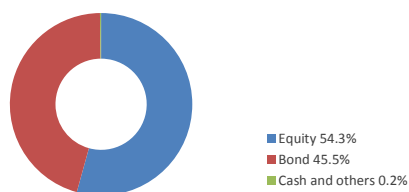
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.03%	5.37%	1.00%	8.28%	7.92%

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 were almost flat in May, with the Philippine Stock Exchange index (PSEi) edging up 0.2%. The outperformance against broader Asian equities, which faced pressure from escalating US-China trade tensions, was due to the country's more domestically-driven economy and positive economic data. Earnings announcements were the dominant market driver over the month, with telecommunication companies and several consumer names reporting strong earnings. The central bank cut its policy rate by 25 basis points to 4.5% and announced staggered reserve requirement cuts of 200 basis points, whilst inflation eased further to 3.0% in April 2019, supporting the case for more rate cuts soon, with the Market iBoxx ALBI Philippines rising around 2.4% for the month.

From a global perspective, the twists and turns in the developments around the ongoing US-China trade war have dominated investor sentiment over the past few months. After significant market volatility towards the end of 2018, markets rallied on optimism that the two sides were seemingly close to a trade deal. This was dashed in May with the US unexpectedly raising tariffs and blacklisting Chinese telecommunications company Huawei, whilst China responded with fresh tariffs of its own. Fears of a further reescalation of tensions with the rest of the world were also heightened after the US threatened tariffs on Mexico and as fresh tariffs on the EU and other regions remain a threat.

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Fund Manager's Commentary on PRUlink proactive fund

We are increasingly concerned that the ongoing trade war impacts global growth and earnings, as recent data is suggesting. Soft data (PMI) has turned down, and G3 capex is collapsing, as the first signs of tangible adverse impact from trade in capital spending, growth and earnings are emerging.

On the domestic front, falling inflation has paved the way for rate cuts. Whilst domestic bonds have outperformed equities as interest rate cuts began, we ultimately expect equities to benefit more than bonds from the looser monetary policy although the broader global backdrop remains a risk. The increasing global growth headwinds and their direct impact on Philippines equities remain unclear at this stage.

PRUink Asian local bond fund

Fund Fact Sheet May 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

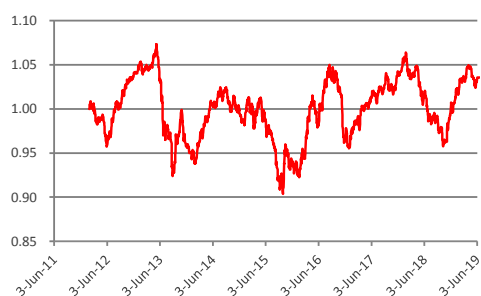
(all data as at 03 June 2019 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.03564	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 10.65 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.

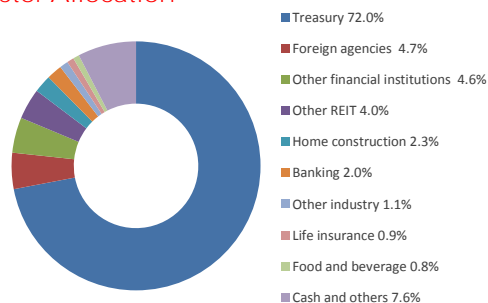
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.10%	1.78%	0.59%	2.44%	0.48%

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:

US TREASURY BILL	2.2%
06/18/2019	
INDONESIA (REPUBLIC OF) 5.625%	1.3%
05/15/2023	
KOREA (REPUBLIC OF) 2.125%	1.3%
06/10/2027	
INDONESIA (REPUBLIC OF) 7.5%	1.1%
05/15/2038	
INDONESIA (REPUBLIC OF) 7%	1.1%
05/15/2027	

Fund Manager's Commentary

In May, Asian local bond market performance is supported by the broad declines in domestic interest rates. However, renewed risk aversion resulted in weakness in Asian currencies lowering gains in USD terms. Over the month, the custom Markit iBoxx Asian Local Bond index rose 0.3% in USD.

Trade tensions between the US and China ratcheted higher during the month, raising concerns over their impact on global growth. US President Donald Trump unnerved investors when he increased tariffs on US\$200 billion of Chinese imports from 10% to 25% in early May, while adding that another US\$325 billion of mainland goods could be taxed. US Treasury yields fell as investors speculated that the Federal Reserve might cut rates at least once this year amid the rising growth headwinds. The US Treasury curve also inverted for the second time this year, with three-month T-bills yielding more than ten-year debt; the latter ended the month 38bps lower at 2.12%.

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Fund Manager's Commentary on PRUlink Asian local bond fund

In the Asian local currency bond markets, most government bond yields similarly trended lower in tandem with core rates. India and the Philippines domestic bond markets were among the outperformers on the back of market expectation of more accommodative monetary policies. During month, central banks in the Philippines and Malaysia cut policy rates by 25 bps amid benign inflationary pressure and increased external growth headwinds. Indonesia domestic bond market, however, was an exception as yields rose on the back of the soft risk sentiment.

While local rates markets did well, their gains were trimmed by weaker regional currencies as global headwinds bolstered demand for safe-haven assets, including the US dollar. One of the key laggards over the month was the Chinese yuan (the offshore yuan fell by 2.9% against the US dollar, while the onshore yuan fell by 2.5%). Currencies of export-oriented economies, the Taiwanese dollar and Korean won, also weakened over the month, by 2.2% and 1.9% respectively. Conversely, the Thai baht defied the regional trend to strengthen by 0.9% against the greenback.

In May, the Fund benefitted from the overweight in duration, especially in India, and Philippines, as well as the currency underweight in Korean Won. This was, however, more than offset by underperformance due to the duration underweight in Korea and overweight in Indonesian bonds.

During the month, we increased duration overweight in Indonesia, Malaysia and Singapore. Inflation remains at the lower end of the respective central bank's target range, and we expect monetary policy to remain supportive of further bond market rallies. The US-China trade conflict has escalated unexpectedly, and the introduction of export restrictions will only cause private investment to be held back in the near term. We remain confident of policy room both fiscal and monetary in Asia to support growth, and will increase our overweight in currencies and credit upon good value opportunities.

PRUlink Asia Pacific equity fund

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Key Information and Investment Disclosure

(all data as at 03 June 2019 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.97144	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 23.22 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.

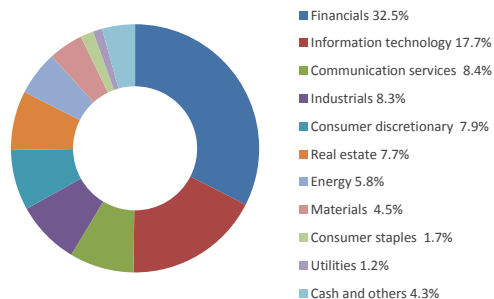
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-8.44%	-14.07%	-1.00%	2.58%	-0.46%

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:

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.0%
TENCENT HOLDINGS LTD	4.6%
SAMSUNG ELECTRONICS LTD	4.4%
CHINA CONSTRUCTION BANK CORP H	4.1%
AUSTRALIA AND NEW ZEALAND BANKING	3.1%

Fund Manager's Commentary

Global equity markets fell abruptly in May on the increasing trade tensions around the world with Emerging Markets taking the brunt of the selloff. Exporters in Asia, especially China and Korea, fell sharply leading the MSCI EM index to fall 7.2%, and the Asia ex Japan index to underperform and fall 8.5%. Once again, the US outperformed but was not immune to the weakness, tumbling 6.3%; Japan and European markets both marginally outperformed, shedding 4.0% and 5.3% respectively.

Asia underperformed with the MSCI Asia Pacific ex Japan index down 6.9%, weighed mainly by the very sharp decline in China, which saw its MSCI index drop 13.1% as the increased trade tensions proved a tipping point for many investors who now see softness in the China economy getting worse despite the potential for stimulus programmes from Beijing. Technology stocks were hit particularly hard as the focus of the trade talks switched to tech transfers and intellectual property. Earnings in China also fell with EPS revisions still negative at -5.3% albeit off the lows of -8.0% earlier in the year.

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Fund Manager's Commentary on PRUlink Asia Pacific equity fund

Hong Kong also fell to end the month 6.7% lower with property and other defensive stocks providing a base however the other north-Asia export-orientated markets fell sharply with Korea down another 9.3%; it is now 4% lower for the year and one of the few markets to show a loss year to date.

Taiwan fell 7.8% as its tech stocks dragged substantially while last month's big winner, Singapore, lost almost 9% as its banks gave up many of the gains for the year on worries over their interest margins. Other ASEAN markets fared relatively better as they are less exposed to the tech sector that is the focus of the trade talks.

Australia was one of the few equity markets to see a gain after the surprise general election result, with the MSCI Australia index up 0.7%.

Returns are MSCI index total returns, in US dollar terms, unless otherwise stated.

The Fund is underweight Alibaba but the stock contributed on a relative basis in May as it fell substantially, dragging the index down with it. Alibaba saw its stock fall almost 20% after the company reported weak Q4 2019 earnings that fell on trade dispute concerns and near-term investments in several growth initiatives at the firm. Even at these depressed levels, the Fund regards the stock as expensive at these levels. Australia-based banking group ANZ Bank added value after the stock rose 2.5% against a falling benchmark. The Australian market rose on the surprise election result and banking names were among those that outperformed as the ruling coalition is generally seen as pro-market while ANZ benefitted from April's news of a major cost-cutting programme, despite H1 results that sent the stock down last month. The Fund is overweight India's Axis Bank which added to performance following the stock's 5% rise. Certainty in India's elections led to many of the country's more liquid banking and energy names to outperform. Q4 operational data posed at the end of April also helped with margins increasing slightly.

China's internet retailer Baidu weighed on performance after the company warned on second half performance and fell 34% after its Q2 revenue guidance missed consensus estimates by 12% with the company blaming a deteriorating outlook in both search advertising and online video for the downbeat statement. We believe there is upside potential from here as the market has priced in an overly negative outlook for the stock. Shares in Taiwan's Catcher Technology weighed on performance after the stock fell 21% in May after revenue and profit margins in April disappointed, and hinted at ongoing pricing pressure and weak demand. High inventory levels also weighed on sentiment. We maintain our overweight position as we think the high margins can be restored and the stock is now trading at very cheap levels. The Fund's overweight Nexteer Auto detracted from performance after the stock fell almost 22%, giving up almost all of April's gains. The company has a plant in Mexico and the threat of tariffs on Mexican imports into the US was enough to send the stock lower while it continues to be under pressure because of the US-Sino trade dispute. We keep our holding in the name as we see the long-term growth plan and restructuring in the US yet to be reflected in the share price.

In May, the Fund added to Wharf Holdings and Dongfeng Motor while trimming holdings in BHP and Hyundai Motor.

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. The Fund is well positioned to capture this opportunity.

PRUlink Global emerging markets dynamic fund

Fund Fact Sheet May 2019



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Key Information and Investment Disclosure

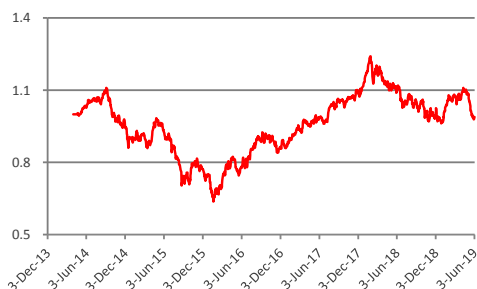
(all data as at 03 June 2019 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	0.9885	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.41 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



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

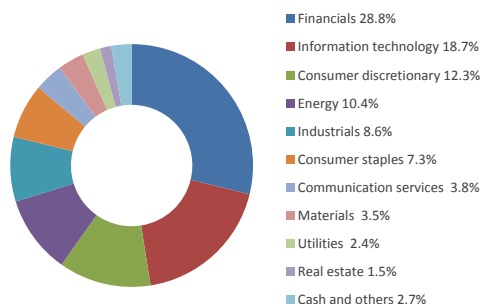
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-8.78%	-9.29%	-0.76%	1.44%	-0.22%

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

Sector Allocation



Top 5 Holdings:

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.7%
SAMSUNG ELECTRONICS LTD	4.6%
CHINA CONSTRUCTION BANK CORP-H	3.7%
SBERBANK ROSSII	3.7%
NASPERS LTD	3.7%

Fund Manager's Commentary

Global equity markets fell abruptly in May on the increasing trade tensions around the world with Emerging Markets taking the brunt of the selloff. Exporters in Asia, especially China and Korea, fell sharply leading the MSCI EM index to fall 7.2%, and the Asia ex Japan index to underperform and fall 8.5%. Once again, the US outperformed but was not immune to the weakness, tumbling 6.3%; Japan and European markets both marginally outperformed, shedding 4.0% and 5.3% respectively.

Positive Emerging Markets included Russia, which gained 3.6% with banks and energy stocks proving supportive while the Philippines and India both eked out small gains; the former on a lowering of the core repo rate, the latter on positive election results. Brazil also saw its first positive month since January following pro-government rallies that supported government reforms and helped the greater MSCI Latin America index outperform. But elsewhere the picture was rather bleak.

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

Asia underperformed with the EM Asia index down 8.8%, weighed mainly by the very sharp decline in China, which saw its MSCI index drop 13.1% as the increased trade tensions proved a tipping point for many investors who now see softness in the China economy getting worse despite the potential for stimulus programmes from Beijing. Technology stocks were hit particularly hard as the focus of the trade talks switched to tech transfers and intellectual property. Earnings in China also fell with EPS revisions still negative at -5.3% albeit off the lows of -8.0% earlier in the year.

Hong Kong also fell to end the month 6.7% lower with property and other defensive stocks providing a base however the other north-Asia export-orientated markets fell sharply with Korea down another 9.3%; it is now 4% lower for the year and one of the few markets to show a loss year to date. Taiwan fell 7.8% as its tech stocks dragged substantially while last month's big winner, Singapore, lost almost 9% as its banks gave up many of the gains for the year on worries over their interest margins. Other ASEAN markets fared relatively better as they are less exposed to the tech sector that is the focus of the trade talks.

The Fund does not own either Alibaba nor Tencent and both stocks contributed on a relative basis in May as they both fell substantially, dragging the index down with them. Alibaba saw its stock fall almost 20% after the company reported weak Q4 2019 earnings that fell on trade dispute concerns and near-term investments in several growth initiatives at the firm, while Tencent contributed as its stock fell 16% along with the other large internet-based Chinese stocks as fears grew about the condition of the Chinese economy. The Fund does not own either stock as we regard them as expensive. Brazilian low-cost housing builder MRV Engenharia contributed to performance after a 19% rise in the stock price. Q1 results were well above expectations with higher revenue driving better returns than many had expected. A reduction in mortgage rates by Caixa also boosted sentiment, as did a fall in the country's real interest rates. The stock is not an index constituent but we keep our overweight position.

China's internet retailer Baidu weighed on performance after the company warned on second half performance and fell 34% after its Q2 revenue guidance missed consensus estimates by 12% with the company blaming a deteriorating outlook in both search advertising and online video for the downbeat statement. We believe there is upside potential from here as the market has priced in an overly negative outlook for the stock. Being overweight Lenovo detracted from the Fund after the stock fell 25% on fears it may be caught in the bid by the US Commerce Department to ban exports to Huawei on concerns over its security. We do not think Lenovo will be caught in any security-related ban and see operational and financial leverage as a tailwind at present and we see fundamental sustainable growth for the stock. Shares in China's Cosco Shipping Energy Transport detracted after the stock fell 19% as the oil price fell sharply and the trade dispute rhetoric ramped up. The Fund retains its overweight position as we see the trade dispute priced in at these levels just as seasonal tanker rates are inflecting and Iran sanctions ramp up while valuation, as measured on a PB basis, are close to trough levels.

In May, the Fund did not execute any substantial trades.

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.

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

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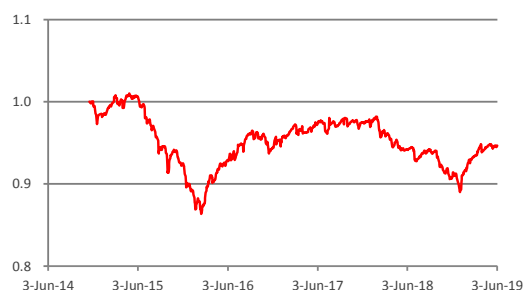
(all data as at 03 June 2019 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.94672	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 158.40 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



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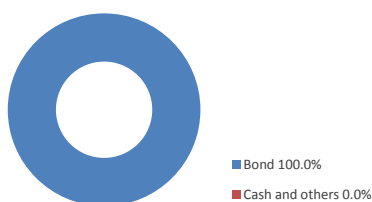
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.12%	0.49%	n.a.	6.37%	-1.20%

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	54.8%
EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	45.2%
USD CASH (Alpha Committed)	0.0%

Fund Manager's Commentary

Global equity markets fell in May as the US-China trade talks broke down and concerns around global growth increased. The US abruptly increased tariffs on USD 200 billion of Chinese goods from 10% to 25%, as well as blacklisting Chinese telecommunications company Huawei, triggering a sharp move to risk-off from investors previously optimistic that a trade deal was close to being finalised. China retaliated by raising tariffs on USD 60 billion of US goods from the start of June, whilst sentiment was further soured by the news that the US might also impose 5% tariffs on goods from Mexico. The yield curve – the difference between 3-month and 10-year US Treasury yields – again inverted, a signal historically associated with growing recessionary risk. Chinese equities declined most significantly relative to other major markets in this environment, further compounded by weaker-than-expected economic data, whilst South Korea fell sharply driven by declines in technology and exporters. The US outperformed Asia and EM but still posted negative absolute returns, with technology and energy stocks – after a sharp decline in oil prices towards the end of the month – particularly weak. European equities declined on trade tensions, although they, along with Japan, modestly outperformed relative to other major regions, benefiting from the news that a feared shift to the anti-EU populist parties in the European elections failed to significantly materialise.

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Fund Manager's Commentary on PRUlink cash flow fund

In the context of fixed income, Sovereign bonds, as well as higher quality credit, benefited from the shift towards safe havens during the month. Long duration US Treasuries rallied and the yield curve again inverted – further supporting demand for Sovereign assets, as investors saw the inversion as a signal of a recession over the next few years, and as investor expectations for a more dovish Fed increased. Riskier credit underperformed in this environment, including US High Yield Bonds which posted negative absolute returns.

The twists and turns in the developments around the ongoing US-China trade war have dominated investor sentiment over the past few months. After significant market volatility towards the end of 2018, markets rallied on optimism that the two sides were seemingly close to a trade deal. This was dashed in May with the US unexpectedly raising tariffs and blacklisting Chinese telecommunications company Huawei, whilst China responded with fresh tariffs of its own. Fears of a further reescalation of tensions with the rest of the world were also heightened after the US threatened tariffs on Mexico and as fresh tariffs on the EU and other regions remain a threat.

Whilst the trade talks are not over, we expect further volatility in the short term as markets await firmer details on a path to a resolution. Looking forward, we remain mildly positive on risk assets – monetary conditions remain broadly supportive, the US economy and global growth in aggregate are decelerating but remain positive. However, short-term headwinds from the US-China trade war have seen us move towards a more neutral risk position. Pending greater clarity on the US-China trade issues, the Manager will look to adjust risk exposure accordingly and continues to look for opportunities for tactical asset allocation to ensure the Fund is positioned to meet its objectives going forward.

In this environment, the Fund is mildly overweight Asian Bonds vs. US High Yield Bonds.

PRUlink Asian balanced fund

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Key Information and Investment Disclosure

(all data as at 03 June 2019 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.94335	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.46 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 ALBlxCT

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



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

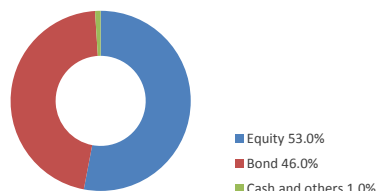
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.61%	-5.41%	n.a.	3.27%	-3.47%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.06900
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	53.0%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	30.5%
EASTSPRING INVESTMENTS ASIAN LOCAL BOND - D CLASS USD	15.5%
USD CASH (Alpha Committed)	1.0%

Fund Manager's Commentary

Global equity markets fell in May as the US-China trade talks broke down and concerns around global growth increased. The US abruptly increased tariffs on USD 200 billion of Chinese goods from 10% to 25%, as well as blacklisting Chinese telecommunications company Huawei, triggering a sharp move to risk-off from investors previously optimistic that a trade deal was close to being finalised. China retaliated by raising tariffs on USD 60 billion of US goods from the start of June, whilst sentiment was further soured by the news that the US might also impose 5% tariffs on goods from Mexico. The yield curve – the difference between 3-month and 10-year US Treasury yields – again inverted, a signal historically associated with growing recessionary risk. Chinese equities declined most significantly relative to other major markets in this environment, further compounded by weaker-than-expected economic data, whilst South Korea fell sharply driven by declines in technology and exporters. The US outperformed Asia and EM but still posted negative absolute returns, with technology and energy stocks – after a sharp decline in oil prices towards the end of the month – particularly weak. European equities declined on trade tensions, although they, along with Japan, modestly outperformed relative to other major regions, benefiting from the news that a feared shift to the anti-EU populist parties in the European elections failed to significantly materialise.

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Fund Manager's Commentary on PRUlink Asian balanced fund

In the context of fixed income, Sovereign bonds, as well as higher quality credit, benefited from the shift towards safe havens during the month. Long duration US Treasuries rallied and the yield curve again inverted – further supporting demand for Sovereign assets, as investors saw the inversion as a signal of a recession over the next few years, and as investor expectations for a more dovish Fed increased. Riskier credit underperformed in this environment, including US High Yield Bonds which posted negative absolute returns.

The twists and turns in the developments around the ongoing US-China trade war have dominated investor sentiment over the past few months. After significant market volatility towards the end of 2018, markets rallied on optimism that the two sides were seemingly close to a trade deal. This was dashed in May with the US unexpectedly raising tariffs and blacklisting Chinese telecommunications company Huawei, whilst China responded with fresh tariffs of its own. Fears of a further reescalation of tensions with the rest of the world were also heightened after the US threatened tariffs on Mexico and as fresh tariffs on the EU and other regions remain a threat.

We are increasingly concerned that the ongoing trade war impacts global growth and earnings, as recent data is suggesting. Soft data (PMI) has turned down, and G3 capex is collapsing, as the first signs of tangible adverse impact from trade in capital spending, growth and earnings are emerging.

The Manager continues to favour US assets over the rest of the world. In this environment the Fund remains overweight to Asian USD Bonds vs Asian Local Bonds. We have reduced our bullish view on global equities versus bonds, on increasing risk of global growth headwinds.

PRUlink Peso Cash flow fund hedged share class

Fund Fact Sheet May 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

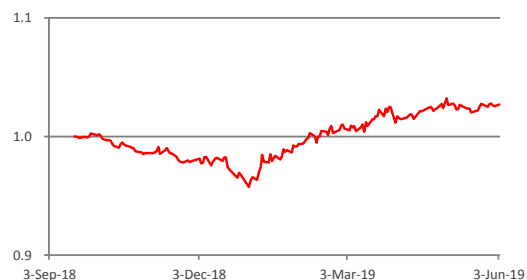
(all data as at 03 June 2019 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.02703	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 815.17 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



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	-0.50%	n.a.	n.a.	7.26%	3.63%

Fund Statistics

Highest NAVPU reached	(02 May 19)	1.03220
Lowest NAVPU reached	(02 Jan 19)	0.95748
Initial NAVPU	(03 Sep 18)	1.00000

Asset Allocation



■ Bond 100.0%
■ Cash and others 0.0%

Top 5 Holdings:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	54.8%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	45.2%
USD CASH (Alpha Committed)	0.0%

Fund Manager's Commentary

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

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Whilst the trade talks are not over, we expect further volatility in the short term as markets await firmer details on a path to a resolution. Looking forward, we remain mildly positive on risk assets – monetary conditions remain broadly supportive, the US economy and global growth in aggregate are decelerating but remain positive. However, short-term headwinds from the US-China trade war have seen us move towards a more neutral risk position. Pending greater clarity on the US-China trade issues, the Manager will look to adjust risk exposure accordingly and continues to look for opportunities for tactical asset allocation to ensure the Fund is positioned to meet its objectives going forward.

PHP depreciated against the USD by 0.11% MoM from 52.105 to 52.160.

In this environment, the Fund is mildly overweight Asian Bonds vs. US High Yield Bonds.