PRULink Bond Fund

Fund Fact Sheet May 2020

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

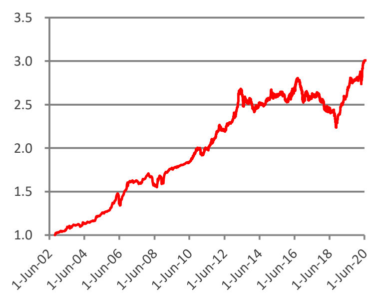
(all data as at 01 June 2020 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	3.00836	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.56 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31st 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



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

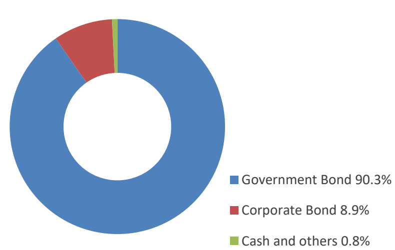
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.78%	14.94%	2.88%	6.91%	6.42%

Fund Statistics

Highest NAVPU reached	(01 Jun 20)	3.00836
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 8% 07/19/2031	7.4%
PHILIPPINES (REPUBLIC OF) 8.125% 12/16/2035	5.5%
PHILIPPINES (REPUBLIC OF) 6.875% 01/10/2029	5.3%
PHILIPPINES (REPUBLIC OF) 6.125% 10/24/2037	4.6%
PHILIPPINE GOVERNMENT BOND 4.625% 12/04/2022	4.4%

Fund Manager's Commentary

Global markets saw a resurgence in political tensions in May. Nevertheless, Philippine local-currency government bonds continued to rally as risk appetite stayed firm. The representative Markit iBoxx ALBI Philippine Index rose by 1.80% in local-currency terms.

China-US political friction returned to the fore during the month, even as concerns over the COVID-19 pandemic abated somewhat as more countries emerged from lockdown. Washington tightened rules that could hurt IT giant Huawei and other Chinese companies operating in the US. This was exacerbated by renewed social unrest in Hong Kong, following Beijing's proposed national security law aimed at curbing dissent. Meanwhile, US economic data underscored severe disruption in domestic activity from the pandemic. Countering these risks, however, were positive Chinese data that fuelled hopes of a mainland recovery, as well as the prospect of further fiscal and monetary stimulus from global policymakers.

Fund Manager's Commentary on PRULink Bond Fund

Against this backdrop, Asian local rates generally performed well amid ample liquidity conditions. Philippine rates were among the regional outperformers on a total-return basis; local government bond yields fell across the curve, with both the 3-year and 10-year yields down by around 52 bps, while the 5-year yield was down by about 70 bps.

Philippine first-quarter GDP shrank 5.1% qoq, compared with a downwardly revised 1.8% qoq growth in the previous three months. This was the first quarterly contraction since 2009 and the steepest on record. The contraction partly reflected the adverse effects of the domestic lockdown to contain the pandemic. Most major sectors of the economy shrank, including manufacturing, mining and construction; services; and household consumption.

Amid lower economic activity, inflation continued to trend lower, settling at 2.2% in April from 2.5% in March. The central bank hinted at a pause in interest rate cuts to gauge the impact of previous rate cuts

At the Fund level, the corporate bond holdings contributed to the bulk of relative performance in May. Along with positive carry effects, the Fund's overall duration overweight positioning also added value, given the fall in domestic rates.

During the month, we maintained the Fund's moderate duration overweight. We remain cautious about the economy, expecting it to worsen further before it gets better. Inflation remains subdued, giving the Philippine central bank plenty of room to ease in light of COVID-19's negative impact on growth. We expect policy to stay very accommodative in the near term and will maintain our overall duration overweight for the Fund.

PRULink Managed Fund

Fund Fact Sheet May 2020

PRU LIFE U.K.

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Key Information and Investment Disclosure

(all data as at 01 June 2020 unless otherwise stated)

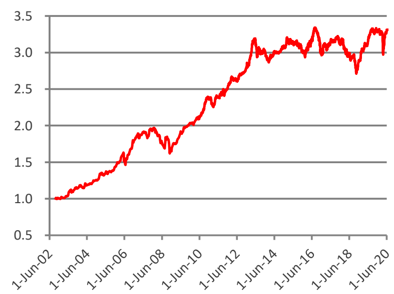
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.31143	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.58 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31st December	Benchmark	80% Markit 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.

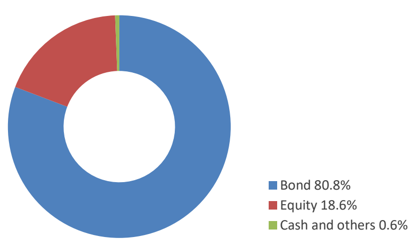
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.66%	4.98%	1.11%	-0.14%	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

Global equities have broadly continued to rise off the lows observed on the 23rd of March, although not without periods of volatility. Coronavirus infection rates have continued to moderate globally, whilst the moves to ease restrictions and reopen economic activity has been positively received by investors. Oil prices have broadly risen during the month, supported by lower US crude inventories, the OPEC-led supply cuts and some recovery in demand as governments eased coronavirus restrictions. Markets are acutely sensitive to the risk of any second wave of infections, however – with investors closely monitoring how various countries are implementing, and the success of, any lockdown relaxation schedules – as well as the need for the longer-term solution of vaccines and effective treatments for the coronavirus. In addition, US-China trade tensions flared during the period, raising doubts about the previously agreed US-China trade deal, whilst the US Federal Reserve Chairman Powell warned of an “extended period” of weak economic growth and called for more fiscal stimulus amid the coronavirus pandemic.

Fund Manager's Commentary on PRULink Managed Fund

Philippine equities rose in May, with economic stimulus programmes and gradual re-opening of economies around the world providing a supportive backdrop, although gains were capped by rising tensions between the US and China, especially over the new security law in Hong Kong. The broad market index inched up over 2 percent. The Peso was relatively flat in the month but remained one of the best-performing emerging market currencies year-to-date. Philippine local-currency government bonds continued to rally as risk appetite stayed firm, with the representative Markit iBoxx ALBI Philippine Index rising by 1.80% in local-currency terms. Philippine first-quarter GDP shrank 5.1% qoq, compared with a downwardly revised 1.8% qoq growth in the previous three months. This was the first quarterly contraction since 2009 and the steepest on record. The contraction partly reflected the adverse effects of the domestic lockdown to contain the pandemic. Most major sectors of the economy shrank, including manufacturing, mining and construction; services; and household consumption. Amid lower economic activity, inflation continued to trend lower, settling at 2.2% in April from 2.5% in March. The central bank hinted at a pause in interest rate cuts to gauge the impact of previous rate cuts

From a global perspective, the coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that the global economic recovery will be delayed further. The news of its spread to the West led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There has been a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continue to be encouraging signs that strict health measures have largely worked with countries now reopening their economies. Governments around the world have rapidly stepped up in providing fiscal stimulus and the Federal Reserve has implemented a suite of programs that provide additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies on a larger scale to prevent a financial crisis developing. Key Western and Asian countries appear to have mostly controlled the virus spread, with high frequency data showing evidence of activity recovery, although the ability to reach full recovery is reliant on a vaccine and/or an effective medicine coming to the market. Governments around the world are continuing to increase their stimulus packages, with the ongoing global stimulus and delayed policy impact expected to provide a tailwind as the year progresses.

Our central scenario remains that the disruption from the coronavirus will continue to ease. Investors are now waiting on evidence of how quickly economies recover, although markets are acutely sensitive to the risk of any second wave of infections which may trigger new lockdown measures, whilst rising geopolitical tensions remain a threat. We remain positive on risk assets in the medium term although we retained our more defensive positioning relative to the beginning of the year given the elevated levels of volatility.

On the domestic front, the Fund remained defensively positioned with a small underweight to equities as at the end of May. Longer term, the Manager remains of the view that domestic equities should benefit more than bonds from looser monetary policy, and global stimulus may provide a floor for asset prices in the Philippines giving us confidence to increase exposure to equities gradually in the coming months. We have become more positive on equities and risk assets most recently as fundamental indicators are showing signs of bottoming. Our outlook remains data dependent, however, and we will continue to monitor our indicators to support any further increase in the Fund’s risk profile in future.

PRULink US Dollar Bond Fund

Fund Fact Sheet May 2020

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Key Information and Investment Disclosure

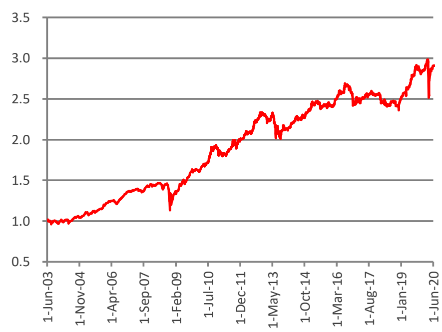
(all data as at 01 June 2020 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.9085	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 133.54 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31st 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



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

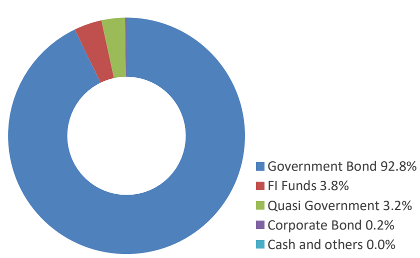
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.60%	8.00%	3.47%	2.08%	6.48%

Fund Statistics

Highest NAVPU reached	(09 Mar 20)	2.9828
Lowest NAVPU reached	(05 Aug 03)	0.96080
Initial NAVPU	(03 Jun 03)	1.00000

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 9.5% 02/02/2030	11.4%
PHILIPPINES (REPUBLIC OF) 7.75% 01/14/2031	9.6%
PHILIPPINES (REPUBLIC OF) 6.375% 10/23/2034	9.5%
REPUBLIC OF PHILIPPINES 3.7% 02/02/2042	8.0%
PHILIPPINES (REPUBLIC OF) 3.7% 03/01/2041	8.0%

Fund Manager's Commentary

Global markets saw a resurgence in political tensions in May. Nevertheless, the Philippine USD sovereign bond market continued to rally, with the JPMorgan EMBI Global Philippine Index posting a return of 1.74% in USD terms.

China-US political friction returned to the fore during the month, even as concerns over the COVID-19 pandemic abated somewhat as more countries emerged from lockdown. Washington tightened rules that could hurt IT giant Huawei and other Chinese companies operating in the US. This was exacerbated by renewed social unrest in Hong Kong, following Beijing's proposed national security law aimed at curbing dissent. Meanwhile, US economic data underscored severe disruption in domestic activity from the pandemic. Countering these risks, however, were positive Chinese data that fuelled hopes of a mainland recovery, as well as the prospect of further fiscal and monetary stimulus from global policymakers. Federal Reserve (Fed) chairman Jerome Powell also sought to reassure markets, saying that the Fed still had ammunition to support the US economy.

Consequently, US Treasury yields ended mixed; 2-year and 5-year yields dipped, but the benchmark 10-year yield was largely flat at 0.65%, while further out the curve yields rose on the prospect of increased long-duration supply.

In this environment, the strength in emerging market USD credits was mainly driven by accrual income and tighter credit spreads. Amid firm risk sentiment and the hunt for yield in the low-rate environment, Philippine USD sovereign bond spreads narrowed by around 20 bps in May. This was despite Fitch Ratings revised downward its outlook for the Philippines to stable from positive as near-term macroeconomic and fiscal prospects have deteriorated amid the COVID-19 pandemic. The rating agency affirmed the economy's credit rating at BBB.

Philippine first-quarter GDP shrank 5.1% qoq, compared with a downwardly revised 1.8% qoq growth in the previous three months. This was the first quarterly contraction since 2009 and the steepest on record. The contraction partly reflected the adverse effects of the domestic lockdown to contain the pandemic. Most major sectors of the economy shrank, including manufacturing, mining and construction; services; and household consumption.

At the Fund level, security selection was positive in May, but this was offset by curve and spread effects, which detracted marginally.

We maintained our positions during the month. We continue to closely watch the global COVID-19 situation, as various economies gradually open. While uncertainty and volatility persist, we note an improvement in risk sentiment and will continue to look out for opportunities to adjust our exposures. For the time being, we prefer to keep duration relatively neutral.

PRULink Growth Fund

Fund Fact Sheet May 2020

PRU LIFE U.K.

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Key Information and Investment Disclosure

(all data as at 01 June 2020 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.1775	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 11.44 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st 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

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.

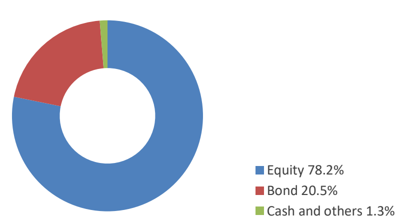
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.38%	-21.17%	-4.41%	-20.14%	8.08%

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

Global equities have broadly continued to rise off the lows observed on the 23rd of March, although not without periods of volatility. Coronavirus infection rates have continued to moderate globally, whilst the moves to ease restrictions and reopen economic activity has been positively received by investors. Oil prices have broadly risen during the month, supported by lower US crude inventories, the OPEC-led supply cuts and some recovery in demand as governments eased coronavirus restrictions. Markets are acutely sensitive to the risk of any second wave of infections, however – with investors closely monitoring how various countries are implementing, and the success of, any lockdown relaxation schedules – as well as the need for the longer-term solution of vaccines and effective treatments for the coronavirus. In addition, US-China trade tensions flared during the period, raising doubts about the previously agreed US-China trade deal, whilst the US Federal Reserve Chairman Powell warned of an "extended period" of weak economic growth and called for more fiscal stimulus amid the coronavirus pandemic.

Fund Manager's Commentary on PRULink Growth Fund

Philippine equities rose in May, with economic stimulus programmes and gradual re-opening of economies around the world providing a supportive backdrop, although gains were capped by rising tensions between the US and China, especially over the new security law in Hong Kong. The broad market index inched up over 2 percent. The Peso was relatively flat in the month but remained one of the best-performing emerging market currencies year-to-date. Philippine local-currency government bonds continued to rally as risk appetite stayed firm, with the representative Markit iBoxx ALBI Philippine Index rising by 1.80% in local-currency terms. Philippine first-quarter GDP shrank 5.1% qoq, compared with a downwardly revised 1.8% qoq growth in the previous three months. This was the first quarterly contraction since 2009 and the steepest on record. The contraction partly reflected the adverse effects of the domestic lockdown to contain the pandemic. Most major sectors of the economy shrank, including manufacturing, mining and construction; services; and household consumption. Amid lower economic activity, inflation continued to trend lower, settling at 2.2% in April from 2.5% in March. The central bank hinted at a pause in interest rate cuts to gauge the impact of previous rate cuts

From a global perspective, the coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that the global economic recovery will be delayed further. The news of its spread to the West led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There has been a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continue to be encouraging signs that strict health measures have largely worked with countries now reopening their economies. Governments around the world have rapidly stepped up in providing fiscal stimulus and the Federal Reserve has implemented a suite of programs that provide additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies on a larger scale to prevent a financial crisis developing. Key Western and Asian countries appear to have mostly controlled the virus spread, with high frequency data showing evidence of activity recovery, although the ability to reach full recovery is reliant on a vaccine and/or an effective medicine coming to the market. Governments around the world are continuing to increase their stimulus packages, with the ongoing global stimulus and delayed policy impact expected to provide a tailwind as the year progresses.

Our central scenario remains that the disruption from the coronavirus will continue to ease. Investors are now waiting on evidence of how quickly economies recover, although markets are acutely sensitive to the risk of any second wave of infections which may trigger new lockdown measures, whilst rising geopolitical tensions remain a threat. We remain positive on risk assets in the medium term although we retained our more defensive positioning relative to the beginning of the year given the elevated levels of volatility.

On the domestic front, the Fund remained defensively positioned with a small underweight to equities as at the end of May. Longer term, the Manager remains of the view that domestic equities should benefit more than bonds from looser monetary policy, and global stimulus may provide a floor for asset prices in the Philippines giving us confidence to increase exposure to equities gradually in the coming months. We have become more positive on equities and risk assets most recently as fundamental indicators are showing signs of bottoming. Our outlook remains data dependent, however, and we will continue to monitor our indicators to support any further increase in the Fund's risk profile in future.

PRULink Equity Fund

Fund Fact Sheet May 2020

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Key Information and Investment Disclosure

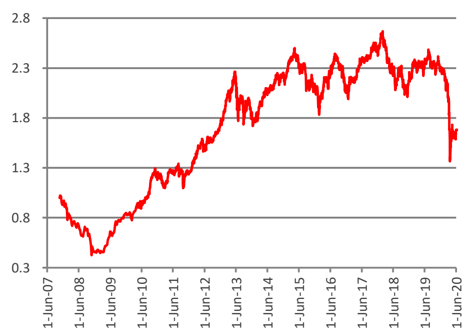
(all data as at 01 June 2020 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.68263	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 40.96 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st 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



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

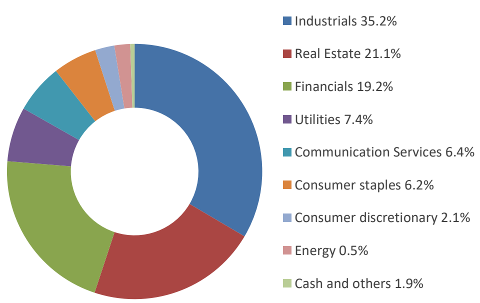
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception (annualized)
Fund	1.33%	-28.71%	-6.27%	-26.40%	4.21%

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	10.7%
SM PRIME HOLDINGS INC.	9.8%
AYALA LAND INC.	8.5%
AYAL CORP	7.1%
BDO UNIBANK INC	6.6%

Fund Manager's Commentary

Market Review

Global equity markets rose in May, drawing support from economic stimulus programmes and gradual re-opening of economies around the world. However, gains were capped by rising tensions between the US and China, especially over the new security law in Hong Kong.

Against this backdrop, the Philippine Stock Exchange Index (PSEi) inched up 2 percent. The Peso was relatively flat in the month but remained one of the best-performing emerging market currencies year-to-date.

Overseas foreign worker remittances increased 2.5 percent in February from a year ago. Inflation eased to a five-month low in April, reflecting the drop in global oil prices and weaker economic activity due to the Covid-19 outbreak.

The central bank left its policy rate unchanged in May. Year-to-date period, the benchmark interest rate has been cut by 125 basis points to 2.75%, and the reserve requirement ratio has been lowered by 2 percentage points.

Fund Manager's Commentary on PRULink Equity Fund

Key Contributors

The underweight in Jollibee Foods and SM Prime, as well as the overweight in First Gen, contributed to relative performance in May.

Share price of Jollibee Foods corrected 24% in May, benefiting the Fund's underweight position. The fast food chain operator reported a net loss in the first quarter amid community quarantine measures and store closures due to Covid-19.

SM Prime's share price also fell in the month, benefiting the Fund's underweight position. The property developer and mall operator reported a 5% decline in first-quarter net income as contribution from its leasing business was disrupted by the community quarantine measures.

First Gen's share price soared on news that Valorous Asia, a subsidiary of KKR, made an offer to acquire up to 9 percent of the company at PHP22.50.

Key Detractors

The underweight in SM Investments and Ayala Corp, as well as the overweight in East West Banking, hurt relative performance in May.

SM Investments outperformed the broader market in May, hurting the Fund's underweight position. Exposure to the stock was capped at 10% to ensure diversification, while its weight in the PSE Index exceeds 17% as at end-May.

East West Banking's share price fell in May, detracting from relative performance. First quarter earnings rose 75 percent year-on-year despite higher loan loss provisioning.

Ayala Corp's share price surged in May despite reporting lower earnings in the first quarter of 2020, dragged down by lower contribution from its property, banking and industrial businesses.

Fund Activity

There were no significant trades in May.

Outlook

We remain constructive on the Philippines' long-term outlook in view of the country's favourable demographics and healthy macro fundamentals.

The community spread of COVID-19 is expected to disrupt economic activity and impact corporate earnings in the near-term, but is unlikely to derail the country's long-term structural growth. With manageable public debt ratio, benign inflation and low oil prices, the country has room for both fiscal stimulus and monetary easing.

We view any sharp market correction as an opportunity to accumulate fundamentally strong companies at more attractive valuations. The Fund is overweight in selected Utilities due to their attractive valuations, but underweight richly-valued Consumer stocks and Conglomerates.

PRULink Proactive Fund

Fund Fact Sheet May 2020

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Key Information and Investment Disclosure

(all data as at 01 June 2020 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.99455	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.93 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st 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

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

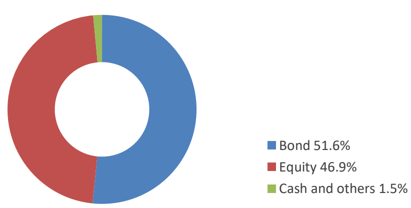
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.49%	-8.99%	-1.82%	-10.36%	6.30%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

Global equities have broadly continued to rise off the lows observed on the 23rd of March, although not without periods of volatility. Coronavirus infection rates have continued to moderate globally, whilst the moves to ease restrictions and reopen economic activity has been positively received by investors. Oil prices have broadly risen during the month, supported by lower US crude inventories, the OPEC-led supply cuts and some recovery in demand as governments eased coronavirus restrictions. Markets are acutely sensitive to the risk of any second wave of infections, however – with investors closely monitoring how various countries are implementing, and the success of, any lockdown relaxation schedules – as well as the need for the longer-term solution of vaccines and effective treatments for the coronavirus. In addition, US-China trade tensions flared during the period, raising doubts about the previously agreed US-China trade deal, whilst the US Federal Reserve Chairman Powell warned of an "extended period" of weak economic growth and called for more fiscal stimulus amid the coronavirus pandemic.

Fund Manager's Commentary on PRULink Proactive Fund

Philippine equities rose in May, with economic stimulus programmes and gradual re-opening of economies around the world providing a supportive backdrop, although gains were capped by rising tensions between the US and China, especially over the new security law in Hong Kong. The broad market index inched up over 2 percent. The Peso was relatively flat in the month but remained one of the best-performing emerging market currencies year-to-date. Philippine local-currency government bonds continued to rally as risk appetite stayed firm, with the representative Markit iBoxx ALBI Philippine Index rising by 1.80% in local-currency terms. Philippine first-quarter GDP shrank 5.1% qoq, compared with a downwardly revised 1.8% qoq growth in the previous three months. This was the first quarterly contraction since 2009 and the steepest on record. The contraction partly reflected the adverse effects of the domestic lockdown to contain the pandemic. Most major sectors of the economy shrank, including manufacturing, mining and construction; services; and household consumption. Amid lower economic activity, inflation continued to trend lower, settling at 2.2% in April from 2.5% in March. The central bank hinted at a pause in interest rate cuts to gauge the impact of previous rate cuts

From a global perspective, the coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that the global economic recovery will be delayed further. The news of its spread to the West led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There has been a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continue to be encouraging signs that strict health measures have largely worked with countries now reopening their economies. Governments around the world have rapidly stepped up in providing fiscal stimulus and the Federal Reserve has implemented a suite of programs that provide additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies on a larger scale to prevent a financial crisis developing. Key Western and Asian countries appear to have mostly controlled the virus spread, with high frequency data showing evidence of activity recovery, although the ability to reach full recovery is reliant on a vaccine and/or an effective medicine coming to the market. Governments around the world are continuing to increase their stimulus packages, with the ongoing global stimulus and delayed policy impact expected to provide a tailwind as the year progresses.

Our central scenario remains that the disruption from the coronavirus will continue to ease. Investors are now waiting on evidence of how quickly economies recover, although markets are acutely sensitive to the risk of any second wave of infections which may trigger new lockdown measures, whilst rising geopolitical tensions remain a threat. We remain positive on risk assets in the medium term although we retained our more defensive positioning relative to the beginning of the year given the elevated levels of volatility.

On the domestic front, the Fund remained defensively positioned with a small underweight to equities as at the end of May. Longer term, the Manager remains of the view that domestic equities should benefit more than bonds from looser monetary policy, and global stimulus may provide a floor for asset prices in the Philippines giving us confidence to increase exposure to equities gradually in the coming months. We have become more positive on equities and risk assets most recently as fundamental indicators are showing signs of bottoming. Our outlook remains data dependent, however, and we will continue to monitor our indicators to support any further increase in the Fund’s risk profile in future.

PRULink Asian Local Bond Fund

Fund Fact Sheet May 2020

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

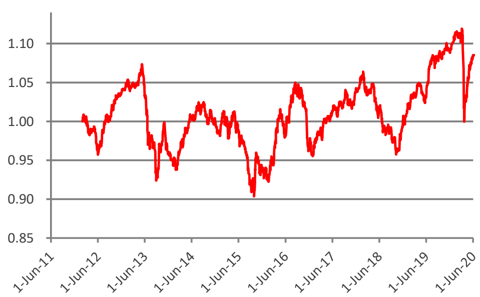
(all data as at 01 June 2020 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.08495	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 9.30 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31st 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.

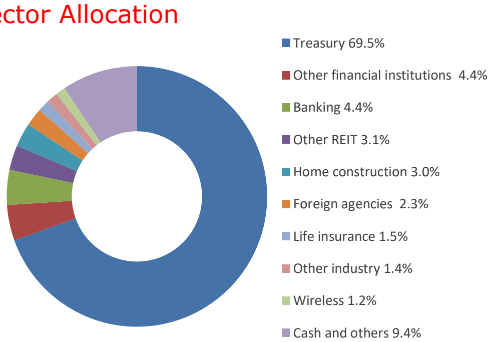
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.15%	4.76%	1.87%	-1.71%	0.98%

Fund Statistics

Highest NAVPU reached	(06 Mar 20)	1.11913
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 5 Holdings:

KOREA (REPUBLIC OF) 1.375% 12/10/2029	1.4%
THAILAND (KINGDOM OF) 4% 06/17/2066	1.2%
SINGAPORE (REPUBLIC OF) 2.75% 03/01/2046	1.1%
KOREA (REPUBLIC OF) 1.875% 06/10/2029	1.0%
KOREA (REPUBLIC OF) 1.375% 09/10/2024	1.0%

Fund Manager's Commentary

In May, Asian local currency bond markets posted a more muted gain compared to the previous month. While domestic government bond yields continued to decline in most markets, moderate weakness in Asian currencies vis-à-vis the USD eroded gains in USD terms. Over the month, the custom Markit iBoxx Asian Local Bond index posted a return of 0.9% in USD.

During the month, investors chose to focus on the lifting of lockdowns in more countries and hopes of a rebound in growth as infection rate of COVID-19 appeared to have hit a plateau. Renewed tension between the US and China also added to the market uncertainty amid disputes over Phase 1 trade deal, chip exports to Huawei, and China's NPC plans to implement a security law in Hong Kong, Direction of US Treasury yields was mixed in this environment; while short-dated US Treasury yields edged modestly lower, higher yields were seen at the longer end of the curve amid supply pressure.

Fund Manager's Commentary on PRULink Asian Local Bond Fund

Against the backdrop of improved risk sentiment and accommodative monetary conditions, Asian local currency government bond yields generally trended lower. On a total-return basis, high yielding markets in Indonesia, India and the Philippines led gains as emerging-market risk sentiment improved further. Korea, Malaysia and Thailand also delivered positive returns on the back of policy rate cuts by their central banks. Bucking the trend were China and Hong Kong, where higher government bond yields weighed on market returns.

Most Asian currencies, however, weakened against the US dollar in May. The greenback did face some downward pressure amid expectations that the Fed might take US policy rates below zero given the dismal US data. But the currency also found strength on safe haven demand as China-US tensions worsened. The Korean won was the biggest underperformer, falling by 1.60%, while the Chinese onshore yuan and Malaysian ringgit were both down 1.0%. The Indonesian rupiah and Thai baht proved to be the exceptions, rallying by 1.9% and 1.7% respectively.

In May, the Fund's overweight in Indonesia (bonds and currency) and duration overweight in Korea, India and Philippines were positive for fund performance. This helped to offset underperformance due to the underweight in Thai baht.

During the month, we reduced the duration overweight in Korea and Malaysia. Rate cuts have been aggressive but are largely done. We maintain the overweight in currencies such as Indonesian Rupiah and Indian Rupee where bond yields are more attractive, and reliance on the external economy smaller. As various countries slowly move out of lockdown, we think global growth will find a bottom in the second quarter. The recovery will remain tentative however due to fears of a second round of infection. Policy response will thus remain supportive, with monetary and liquidity conditions kept very loose. This is supportive of bond markets, and we maintain our overweight in Asian government and corporate bonds.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet May 2020

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

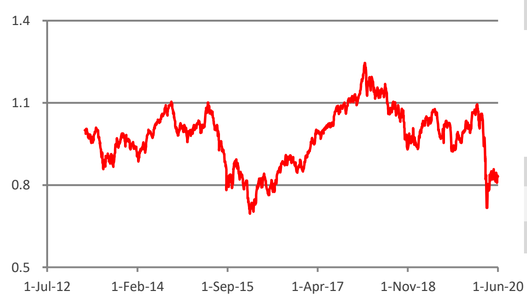
(all data as at 01 June 2020 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.83082	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 16.42 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31st 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 Depositary Receipts and Global Depositary 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.

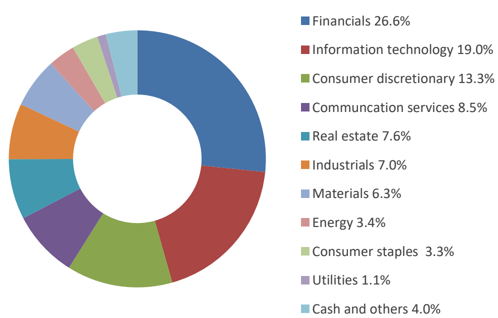
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.19%	-14.48%	-4.48%	-22.61%	-2.52%

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	6.0%
ALIBABA GROUP HOLDING ADR	5.8%
TENCENT HOLDINGS LTD	5.8%
SAMSUNG ELECTRONICS LTD	5.5%
CHINA CONSTRUCTION BANK CORP H	4.2%

Fund Manager's Commentary

Performance Review

Global Equity markets regained more lost ground in May as economic stimulus programmes and a gradual re-opening of economies around the world – or at least the plans for such re-openings – provided support for most markets. But gains were tempered by a re-emergence of tensions between the US and China, especially over the new security law in Hong Kong.

Emerging Markets ground their way higher with the MSCI EM index adding 0.8%. Asia's returns were very mixed with the Asia ex Japan index losing 1.1% but the Asia Pacific ex Japan index losing just 0.3%, reflecting Australia's outperformance. Hong Kong fell 8.4% after Beijing said it would impose a new security law, raising fears of capital flight from the city.

Shanghai's markets were also weighed by the same news and on the increasing tensions with the US, as well as some disappointing economic news, leading the MSCI China H share index to fall 0.5%. The A Shares index held on to a 3.3% gain however with both markets seeing a rotation into cyclicals from defensive names. Taiwan also saw a surprise drawdown on news the White House was looking to extend its technology ban on Huawei that would affect its chipmakers as well as on Apple's decision not to give a full-year guidance.

Elsewhere in Asia, performances were equally diverse with India down 2.8% as banks dragged on a stimulus package that failed to include a restructuring of its debt as well as a three-month moratorium on loan repayments. Singapore underperformed to lose 3.2% on the increasing trade dispute rhetoric but Thailand gained another 4.4% to add to April's 16% gain as interest rates were cut again. Korea also put on another 2.2% as the central bank cut rates by 25bps although gains here were capped by the weak Chinese economic data and a re-spike in Covid cases.

In other markets, Australia gained another 4.6%, tracking more developed markets, as its currency gained again from a stronger Australian dollar, and shrugging off an increase in trade tensions between it and China.

Returns are MSCI Index total returns for the specific country or region mentioned, in US dollar terms, unless otherwise stated

Key Contributors

The Fund does not own China-based insurance group AIA and this contributed to the Fund's performance on a relative basis after the stock fell 13% during the month, tracking the underperformance of other Financial stocks and insurance names in particular. AIA's Q1 results showed a slight miss on already lowered expectations, reflecting the lockdown affecting sales growth in China.

The Fund also does not own Australian biotech group CSL and again, this contributed on a relative basis after the stock fell 11% in May after positive clinical trial results on a rival product. Despite the fall, we still regard the stock as expensive and prefer to stay on the sidelines.

The Fund is overweight Thai bank Kasikornbank and this helped the Fund's performance post an 11% rise in the stock price as the Thai economy re-opened further during May. A surprise jump in corporate loan growth for the Thai banking sector also supported the stock. We keep our overweight position as we see upside potential as it is attractively valued relative to its long-term sustainable earnings.

Key Detractors

The Fund is also overweight China Overseas Land & Investment (Coli) but this held back performance after the stock fell 17% alongside other Hong Kong property developers in the wake of the faltering US-China relations and the new Hong Kong security law. Despite the setback, we continue to see Coli as being among the best in the sector, trading at an attractive valuation with a good quality balance sheet so maintain our overweight position.

Overweight China State Construction detracted from value after a 20% fall in the company's stock price in May albeit on little company-specific newsflow. We maintain our overweight position in the stock given its attractive valuation.

Overweight CK Hutchison Holdings weighed on returns after a 17% fall in its stock price although a portion of that was a dividend payment made during the month. We maintain our overweight position in the stock given the diversified nature of its various businesses, cash generative balance sheet and its attractive valuation relative to sustainable earnings.

Fund Activity

In May, the Fund opened a position in Qingdao Haier and added to an existing holding in Alibaba. The Fund also trimmed its holding in China Yongda Auto and Catcher.

Outlook

Asian equities are trading well below their long-term averages and remain very cheap relative to the developed markets of the west. Through recent market volatility investors have continued to pay a very high price for growth and quality stocks while ignoring most value stocks. This has magnified the valuation anomaly within Asian equity markets which the Fund is well positioned to capture.

While equity markets are reflecting investors' focus on the near-term impact of COVID-19 on corporate earnings and global demand, we continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across Asian equity markets.

PRUlink Global Emerging Markets Dynamic Fund

Fund Fact Sheet May 2020

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

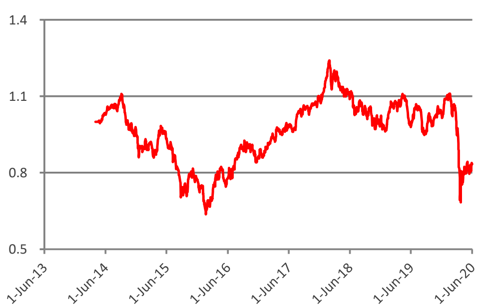
(all data as at 01 June 2020 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	0.83428	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 10.50 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31st 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 Depositary Receipts and Global Depositary 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.

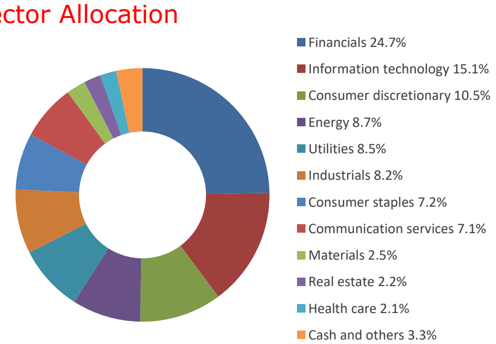
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.07%	-15.60%	-2.25%	-24.17%	-2.89%

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:

SAMSUNG ELECTRONICS LTD	6.9%
NASPERS LTD	4.5%
CHINA CONSTRUCTION BANK CORP H	3.3%
BAIDU ADR INC CLASS A	3.3%
HON HAI PRECISION INDUSTRY LTD	3.2%

Fund Manager's Commentary

Market Review

Global Equity markets regained more lost ground in May as economic stimulus programmes and a gradual re-opening of economies around the world – or at least the plans for such re-openings – provided support for most markets. But gains were tempered by a re-emergence of tensions between the US and China, especially over the new security law in Hong Kong.

Emerging Markets ground their way higher with the MSCI EM index adding 0.8%. Latin America led the regional EM performances after gaining 6.5% largely as a result of Brazil's 8.5% return on supportive comments from the central bank on intervention in the FX market and as commodity prices continued to recover. A 19.9% gain in Argentina also helped Latam but offsetting this was a 5.4% fall in Chile as a surge in Covid cases caused Santiago to go into complete lockdown. EMEA gained 3.8% with Russia up 8.7% on higher crude prices and a stronger ruble, and Turkey saw a 6% gain as the lira appreciated.

Fund Manager's Commentary on PRUlink Global Emerging Markets Dynamic Fund

Asia's returns were very mixed with the Asia ex Japan index losing 1.1%, largely dragged lower by Hong Kong, which fell 8.4% after Beijing said it would impose a new security law, raising fears of capital flight from the city. Shanghai's markets were also weighed by the same news and on the increasing tensions with the US, as well as some disappointing economic news, leading the MSCI China H share index to fall 0.5%. The A Shares index held on to a 3.3% gain however with both markets seeing a rotation into cyclicals from defensive names. Taiwan also saw a surprise drawdown on news the White House was looking to extend its technology ban on Huawei that would affect its chipmakers as well as on Apple's decision not to give a full-year guidance.

Elsewhere in Asia, performances were equally diverse with India down 2.8% as banks dragged on a stimulus package that failed to include a restructuring of its debt as well as a three-month moratorium on loan repayments. Singapore underperformed to lose 3.2% on the increasing trade dispute rhetoric but Thailand gained another 4.4% to add to April's 16% gain as interest rates were cut again. Korea also put on another 2.2% as the central bank cut rates by 25bps although gains here were capped by the weak Chinese economic data and a re-spike in Covid cases.

Returns are MSCI Index total returns for the specific country or region mentioned, in US dollar terms, unless otherwise stated

Contributors to Performance

The Fund is overweight South African healthcare group Aspen Pharmacare and this added value in May after a 21% gain in its stock price. A voluntary 10-month trading update mid-month was the basis for the rally with the company re-affirming growth targets and stating it had enough liquidity to hand. We still see room for improvement in cashflow and P&L, and we thus maintain our overweight position.

The Fund is overweight also overweight Turk Hava Yollari (Turkish Airlines) and this also added value in May after an 18% gain in the stock over the month. The market seemingly brushed off a Q1 miss on earnings and a lack of full-year guidance, and instead concentrated on the greenlight given to the resumption of domestic flights in Turkey. We regard the stock as cheap despite the rally and keep our overweight position.

The Fund also gained from not owning Taiwanese chipmaker TSMC in May, having sold its position last month. This benefitted the Fund on a relative basis after the stock dropped 4% on fears it would be caught in the latest US sanctions salvo against Huawei. We sold out of the stock in April as it was approaching our fair value target.

Detractors from Performance

The Fund's overweight position in China's Cosco Shipping Energy Transportation detracted from performance as the stock fell 25% under the weight of some profit taking after a strong run on a high oil price and a critical shortage of oil storage facilities that benefitted the company during the worst of the oil shock. We still regard the stock as cheap at these levels and maintain our overweight position.

The Fund is also overweight China Overseas Land & Investment (Coli) but this held back performance after the stock fell 17% alongside other Hong Kong property developers in the wake of the faltering US-China relations and the new Hong Kong security law. Despite the setback, we continue to see Coli as being among the best in the sector, trading at an attractive valuation with a good quality balance sheet so maintain our overweight position.

The Fund's position in India's ICICI Bank also weighed on performance after a 12% dip in its stock price on revelations that it was exposed to an oil trading firm in Singapore that ran into difficulty. Despite this the bank remains one of India's better capitalized banks and we think it will come through the present crisis relatively well, and thus keep our overweight position.

Changes to the Portfolio

In May, the Fund opened new positions in MTN Group in South Africa and Cosco Shipping Ports. We also closed out positions in Hyundai Steel and Embraer.

Strategy and Outlook

Global emerging market equities are trading well below their long-term averages and remain very cheap relative to the developed markets of the west. Through recent market volatility investors have continued to pay a very high price for growth and quality stocks while ignoring most value stocks. This has magnified the valuation anomaly within global emerging markets which the Fund is well positioned to capture.

While equity markets are reflecting investors' focus on the near-term impact of COVID-19 on corporate earnings and global demand, we continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across global emerging markets.

PRULink Cash Flow Fund

Fund Fact Sheet May 2020

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

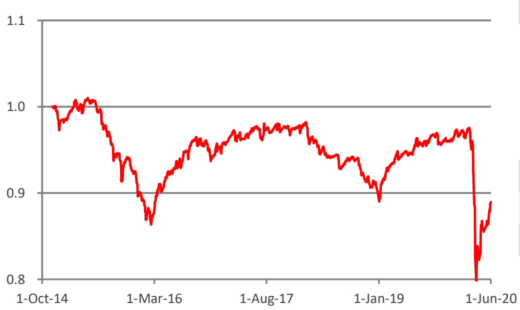
(all data as at 01 June 2020 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.88952	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 178.31 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31st 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.

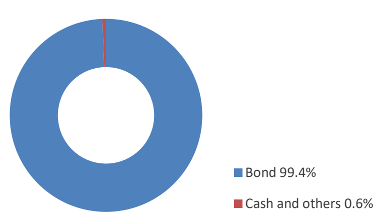
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.56%	-6.04%	-2.44%	-7.84%	-2.09%

Fund Statistics

Highest NAVPU reached	(29 Apr 15)	1.01016
Lowest NAVPU reached	(25 Mar 20)	0.79545
Initial NAVPU	(17 Nov 14)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	50.1%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	49.3%
USD CASH (Alpha Committed)	0.6%

Fund Manager's Commentary

Global equities have broadly continued to rise off the lows observed on the 23rd of March, although not without periods of volatility. Coronavirus infection rates have continued to moderate globally, whilst the moves to ease restrictions and reopen economic activity has been positively received by investors. Oil prices have broadly risen during the month, supported by lower US crude inventories, the OPEC-led supply cuts and some recovery in demand as governments eased coronavirus restrictions. Markets are acutely sensitive to the risk of any second wave of infections, however – with investors closely monitoring how various countries are implementing, and the success of, any lockdown relaxation schedules – as well as the need for the longer-term solution of vaccines and effective treatments for the coronavirus. In addition, US-China trade tensions flared during the period, raising doubts about the previously agreed US-China trade deal, whilst the US Federal Reserve Chairman Powell warned of an “extended period” of weak economic growth and called for more fiscal stimulus amid the coronavirus pandemic.

Fund Manager's Commentary on PRULink Cash Flow Fund

US equities continued to gain, with investors cheered by plans to ease coronavirus lockdown measures across the country. Japan also posted strong returns, driven by rising pharmaceutical stocks, as well as more cyclical stocks amid the global re-opening of economies. Europe was higher, further supported by news of the EU's plans for a European recovery fund to support the regions worst affected by the pandemic. Emerging markets broadly advanced but underperformed developed markets, dampened by the re-emergence of US-China tensions. Latin America outperformed relative to the broader region as commodity prices rose. Asian equities ended lower for the month, with Hong Kong posting steep losses after China announced it would impose a new security law, further heightening tensions with the US. China and Taiwan also saw mild losses on the escalating tensions, as did Singapore with the extension of the Circuit Breaker further dragging on sentiment.

For fixed income, credit broadly outperformed quality government bonds as the more optimistic backdrop saw investors favour higher risk assets. Long duration US Treasuries posted mild declines, whilst US High Yield Bonds outperformed despite some volatility during May. US High Yield Bonds dipped mid month on US Federal Reserve Chairman Powell's warning on the US economy and weak US data, but snapped back going into the end of the month as risk sentiment rebounded with Treasury yields on investor optimism for a reopening US economy and research on a potential vaccine for the Covid-19 virus.

The coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that the global economic recovery will be delayed further. The news of its spread to the West led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There has been a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continue to be encouraging signs that strict health measures have largely worked with countries now reopening their economies. Governments around the world have rapidly stepped up in providing fiscal stimulus and the Federal Reserve has implemented a suite of programs that provide additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies on a larger scale to prevent a financial crisis developing. Key Western and Asian countries appear to have mostly controlled the virus spread, with high frequency data showing evidence of activity recovery, although the ability to reach full recovery is reliant on a vaccine and/or an effective medicine coming to the market. Governments around the world are continuing to increase their stimulus packages, with the ongoing global stimulus and delayed policy impact expected to provide a tailwind as the year progresses.

Our central scenario remains that the disruption from the coronavirus will continue to ease. Investors are now waiting on evidence of how quickly economies recover, although markets are acutely sensitive to the risk of any second wave of infections which may trigger new lockdown measures, whilst rising geopolitical tensions remain a threat. We remain positive on risk assets in the medium term although we retained our more defensive positioning relative to the beginning of the year given the elevated levels of volatility.

The Fund has maintained the broadly neutral weighting to US High Yield and Asian USD Bonds, and a zero allocation to equity markets as at the end of May, although the Manager allowed the US High Yield allocation to drift higher during the month as it outperformed relative to Asian USD Bonds.

We have become more positive on equities and risk assets most recently as fundamental indicators are showing signs of bottoming. Our outlook remains data dependent, however, and we will continue to monitor our indicators to support any further increase in the Fund's risk profile in future.

PRULink Asian Balanced Fund

Fund Fact Sheet **May 2020**

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

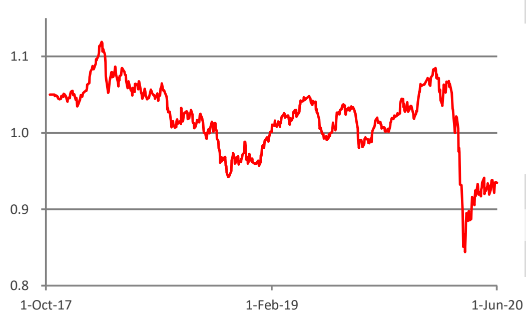
(all data as at 01 June 2020 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.88476	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.68 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

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.

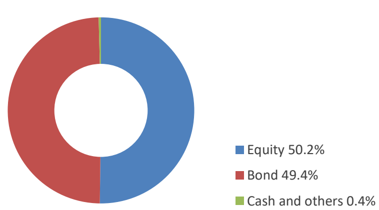
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.70%	-6.21%	n.a.	-13.22%	-4.52%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.06900
Lowest NAVPU reached	(24 Mar 20)	0.79397
Initial NAVPU	(09 Oct 17)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY	49.4%
EASTSPRING INVESTMENTS ASIAN BOND D USD	27.2%
EASTSPRING INVESTMENTS ASIAN LCL BD D	23.0%
USD CASH (Alpha Committed)	0.4%

Fund Manager's Commentary

Global equities have broadly continued to rise off the lows observed on the 23rd of March, although not without periods of volatility. Coronavirus infection rates have continued to moderate globally, whilst the moves to ease restrictions and reopen economic activity has been positively received by investors. Oil prices have broadly risen during the month, supported by lower US crude inventories, the OPEC-led supply cuts and some recovery in demand as governments eased coronavirus restrictions. Markets are acutely sensitive to the risk of any second wave of infections, however – with investors closely monitoring how various countries are implementing, and the success of, any lockdown relaxation schedules – as well as the need for the longer-term solution of vaccines and effective treatments for the coronavirus. In addition, US-China trade tensions flared during the period, raising doubts about the previously agreed US-China trade deal, whilst the US Federal Reserve Chairman Powell warned of an "extended period" of weak economic growth and called for more fiscal stimulus amid the coronavirus pandemic.

Fund Manager's Commentary on PRULink Asian Balanced Fund

US equities continued to gain, with investors cheered by plans to ease coronavirus lockdown measures across the country. Japan also posted strong returns, driven by rising pharmaceutical stocks, as well as more cyclical stocks amid the global re-opening of economies. Europe was higher, further supported by news of the EU's plans for a European recovery fund to support the regions worst affected by the pandemic. Emerging markets broadly advanced but underperformed developed markets, dampened by the re-emergence of US-China tensions. Latin America outperformed relative to the broader region as commodity prices rose. Asian equities ended lower for the month, with Hong Kong posting steep losses after China announced it would impose a new security law, further heightening tensions with the US. China and Taiwan also saw mild losses on the escalating tensions, as did Singapore with the extension of the Circuit Breaker further dragging on sentiment.

For fixed income, credit broadly outperformed quality government bonds as the more optimistic backdrop saw investors favour higher risk assets. Long duration US Treasuries posted mild declines, whilst US High Yield Bonds outperformed despite some volatility during May. US High Yield Bonds dipped mid month on US Federal Reserve Chairman Powell's warning on the US economy and weak US data, but snapped back going into the end of the month as risk sentiment rebounded with Treasury yields on investor optimism for a reopening US economy and research on a potential vaccine for the Covid-19 virus.

The coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that the global economic recovery will be delayed further. The news of its spread to the West led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There has been a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continue to be encouraging signs that strict health measures have largely worked with countries now reopening their economies. Governments around the world have rapidly stepped up in providing fiscal stimulus and the Federal Reserve has implemented a suite of programs that provide additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies on a larger scale to prevent a financial crisis developing. Key Western and Asian countries appear to have mostly controlled the virus spread, with high frequency data showing evidence of activity recovery, although the ability to reach full recovery is reliant on a vaccine and/or an effective medicine coming to the market. Governments around the world are continuing to increase their stimulus packages, with the ongoing global stimulus and delayed policy impact expected to provide a tailwind as the year progresses.

Our central scenario remains that the disruption from the coronavirus will continue to ease. Investors are now waiting on evidence of how quickly economies recover, although markets are acutely sensitive to the risk of any second wave of infections which may trigger new lockdown measures, whilst rising geopolitical tensions remain a threat. We remain positive on risk assets in the medium term although we retain our more defensive positioning relative to the beginning of the year given the elevated levels of volatility.

The Fund was mildly underweight equities and had an overweight to the more defensive Asian USD Bonds portfolio as at the end of May.

We have become more positive on equities most recently as fundamental indicators are showing signs of bottoming. Our outlook remains data dependent, however, and we will continue to monitor our indicators to support any further increase in the Fund's risk profile in future.

PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet May 2020

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

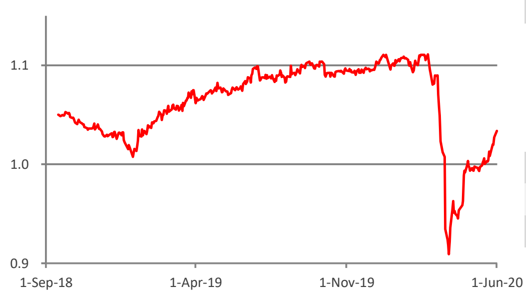
(all data as at 01 June 2020 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.98386	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 1.71 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31st 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.

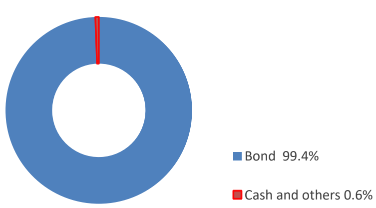
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.95%	-4.20%	n.a.	-5.91%	-0.93%

Fund Statistics

Highest NAVPU reached	(24 Feb 20)	1.06108
Lowest NAVPU reached	(25 Mar 20)	0.85919
Initial NAVPU	(03 Sep 18)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	50.1%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	49.3%
USD CASH (Alpha Committed)	0.6%

Fund Manager's Commentary

Global equities have broadly continued to rise off the lows observed on the 23rd of March, although not without periods of volatility. Coronavirus infection rates have continued to moderate globally, whilst the moves to ease restrictions and reopen economic activity has been positively received by investors. Oil prices have broadly risen during the month, supported by lower US crude inventories, the OPEC-led supply cuts and some recovery in demand as governments eased coronavirus restrictions. Markets are acutely sensitive to the risk of any second wave of infections, however – with investors closely monitoring how various countries are implementing, and the success of, any lockdown relaxation schedules – as well as the need for the longer-term solution of vaccines and effective treatments for the coronavirus. In addition, US-China trade tensions flared during the period, raising doubts about the previously agreed US-China trade deal, whilst the US Federal Reserve Chairman Powell warned of an “extended period” of weak economic growth and called for more fiscal stimulus amid the coronavirus pandemic.

Fund Manager's Commentary on PRULink Peso Cash Flow Fund Hedged Share Class

US equities continued to gain, with investors cheered by plans to ease coronavirus lockdown measures across the country. Japan also posted strong returns, driven by rising pharmaceutical stocks, as well as more cyclical stocks amid the global re-opening of economies. Europe was higher, further supported by news of the EU's plans for a European recovery fund to support the regions worst affected by the pandemic. Emerging markets broadly advanced but underperformed developed markets, dampened by the re-emergence of US-China tensions. Latin America outperformed relative to the broader region as commodity prices rose. Asian equities ended lower for the month, with Hong Kong posting steep losses after China announced it would impose a new security law, further heightening tensions with the US. China and Taiwan also saw mild losses on the escalating tensions, as did Singapore with the extension of the Circuit Breaker further dragging on sentiment.

For fixed income, credit broadly outperformed quality government bonds as the more optimistic backdrop saw investors favour higher risk assets. Long duration US Treasuries posted mild declines, whilst US High Yield Bonds outperformed despite some volatility during May. US High Yield Bonds dipped mid month on US Federal Reserve Chairman Powell's warning on the US economy and weak US data, but snapped back going into the end of the month as risk sentiment rebounded with Treasury yields on investor optimism for a reopening US economy and research on a potential vaccine for the Covid-19 virus.

The coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that the global economic recovery will be delayed further. The news of its spread to the West led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There has been a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continue to be encouraging signs that strict health measures have largely worked with countries now reopening their economies. Governments around the world have rapidly stepped up in providing fiscal stimulus and the Federal Reserve has implemented a suite of programs that provide additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies on a larger scale to prevent a financial crisis developing. Key Western and Asian countries appear to have mostly controlled the virus spread, with high frequency data showing evidence of activity recovery, although the ability to reach full recovery is reliant on a vaccine and/or an effective medicine coming to the market. Governments around the world are continuing to increase their stimulus packages, with the ongoing global stimulus and delayed policy impact expected to provide a tailwind as the year progresses.

Our central scenario remains that the disruption from the coronavirus will continue to ease. Investors are now waiting on evidence of how quickly economies recover, although markets are acutely sensitive to the risk of any second wave of infections which may trigger new lockdown measures, whilst rising geopolitical tensions remain a threat. We remain positive on risk assets in the medium term although we retained our more defensive positioning relative to the beginning of the year given the elevated levels of volatility.

The Fund has maintained the broadly neutral weighting to US High Yield and Asian USD Bonds, and a zero allocation to equity markets as at the end of May, although the Manager allowed the US High Yield allocation to drift higher during the month as it outperformed relative to Asian USD Bonds.

We have become more positive on equities and risk assets most recently as fundamental indicators are showing signs of bottoming. Our outlook remains data dependent, however, and we will continue to monitor our indicators to support any further increase in the Fund's risk profile in future.

PRULink Global Market Navigator Fund

Fund Fact Sheet May 2020

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

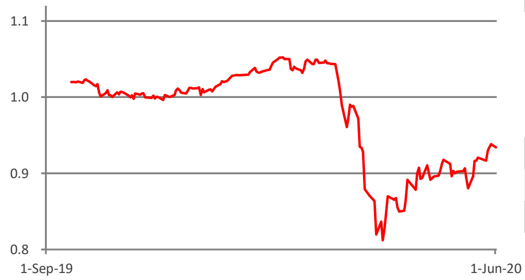
(all data as at 01 June 2020 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	0.91423	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 156.9 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st December	Benchmark	None

Fund Objective

The PRULink Global Market Navigator Fund is a peso-denominated multi-asset fund that aims to give you better return potential by investing in a diversified pool of global assets, including equities, bonds, curencies, and cash.

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.

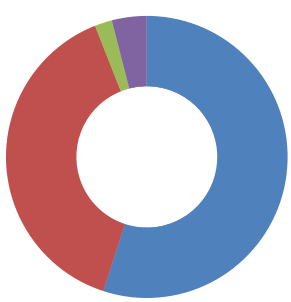
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.44%	n.a.	n.a.	-9.46%	-8.58%

Fund Statistics

Highest NAVPU reached	(23 Jan 20)	1.03233
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



- Equity 55.0%
- Bond 39.0%
- Non-traditional assets 2.0%
- Cash and others 4.0%

Top 5 Holdings:

XTRACKERS II GLBAL AGGREGATE BND SWAP UCITS ETF	13.3%
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	13.0%
ISHARES CORE S&P 500 UCITS ETF	12.7%
SPDR S&P UCITS ETF	10.9%
ISHARES JP MORGAN $ EM BOND UCITS	9.0%

Fund Manager's Commentary

Market Review

Global equities have broadly continued to rise off the lows observed on the 23rd of March, although not without periods of volatility. Coronavirus infection rates have continued to moderate globally, whilst the moves to ease restrictions and reopen economic activity has been positively received by investors. Oil prices have broadly risen during the month, supported by lower US crude inventories, the OPEC-led supply cuts and some recovery in demand as governments ease coronavirus restrictions. Markets are acutely sensitive to the risk of any second wave of infections, however – with investors closely monitoring how various countries are implementing, and the success of, any lockdown relaxation schedules – as well as the need for the longer-term solution of vaccines and effective treatments for the coronavirus. In addition, US-China trade tensions flared during the period, raising doubts about the previously agreed US-China trade deal, whilst the US Federal Reserve Chairman Powell warned of an "extended period" of weak economic growth and called for more fiscal stimulus amid the coronavirus pandemic.

Fund Manager's Commentary on PRULink Global Market Navigator Fund

US equities continued to gain, with investors cheered by plans to ease coronavirus lockdown measures across the country. Japan also posted strong returns, driven by rising pharmaceutical stocks, as well as more cyclical stocks amid the global re-opening of economies. Europe markets also continued their recovery supported by news of the EU's plans for a recovery fund to support the regions worst affected by the pandemic. Emerging markets broadly advanced but underperformed developed markets, dampened by the re-emergence of US-China tensions. Latin America outperformed relative to the broader region as commodity prices rose. Asian equities ended lower for the month, with Hong Kong posting steep losses after China announced it would impose a new security law, further heightening tensions with the US. China and Taiwan also saw mild losses on the escalating tensions, as did Singapore with the extension of the Circuit Breaker further dragging on sentiment.

For fixed income, credit broadly outperformed quality government bonds as the more optimistic backdrop saw investors favour higher risk assets. Long duration US Treasuries posted mild declines, whilst US High Yield Bonds outperformed despite some volatility during May. US High Yield Bonds dipped mid month on US Federal Reserve Chairman Powell's warning on the US economy and weak US data, but snapped back going into the end of the month as risk sentiment rebounded with Treasury yields on investor optimism for a reopening US economy and research on a potential vaccine for the Covid-19 virus.

Fund review

The Fund favours US equities over Europe and EM. US stocks continued to perform strongly, outperforming relative to Europe despite some strong gains at the end of the month on the announcement of additional fiscal and monetary stimulus, as well as Asia and Emerging Markets. Asia and EM posted flat to negative returns during the month as US-China trade tensions steadily ratcheted up as May progressed, with the underweight beneficial. The increase in equities exposure and more pro-cyclical equity positions added value. Although the Fund retains some defensive equity exposure, the Fund has remained selectively exposed to pro-cyclical assets since de-risking earlier in the year. The Manager has further increased cyclical exposure in May, including the addition of a US technology position, which outperformed relative to the broad market as risk sentiment recovered on investor optimism for a reopening US economy. The re-introduction of EM credit also supported positive absolute returns. The Manager added a small position in EM USD bonds as we have become more positive on risk assets as fundamental indicators are showing signs of bottoming. The asset class outperformed relative to US and Asian High Yield Bonds during the month. Zero exposure to High Yield credit and bias to quality bonds was a detractor. Our zero exposure to High Yield was mitigated by the EM credit exposure, however the bias to quality sovereign and investment grade bonds detracted during the month as riskier credits outperformed. The Fund introduced the more defensive exposure earlier in the year amid the coronavirus episode and this continues to provide a defensive ballast for the Fund going forward. More defensive equity positions also detracted in the risk-on environment. Our equity holdings posted positive absolute returns, however our defensive bias underperformed relative to the broader market. For example, the Fund's US consumer staples allocation failed to keep up with the rise of the S&P 500 during the month, as would be expected amid the more positive risk sentiment.

Outlook

The coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that the global economic recovery will be delayed further. The news of its spread to the West led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There has been a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continue to be encouraging signs that strict health measures have largely worked with countries now reopening their economies. Governments around the world have rapidly stepped up in providing fiscal stimulus and the Federal Reserve has implemented a suite of programs that provide additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies on a larger scale to prevent a financial crisis developing. Key Western and Asian countries appear to have mostly controlled the virus spread, with high frequency data showing evidence of activity recovery, although the ability to reach full recovery is reliant on a vaccine and/or an effective medicine coming to the market. Governments around the world are continuing to increase their stimulus packages, with the ongoing global stimulus and delayed policy impact expected to provide a tailwind as the year progresses.

Our central scenario remains that the disruption from the coronavirus will continue to ease. Investors are now waiting on evidence of how quickly economies recover, although markets are acutely sensitive to the risk of any second wave of infections which may trigger new lockdown measures, whilst rising geopolitical tensions remain a threat. We remain positive on risk assets in the medium term although we retain our more defensive positioning relative to the beginning of the year given the elevated levels of volatility. We have become more positive on equities and have reduced duration most recently as fundamental indicators are showing signs of bottoming. Our outlook remains data dependent, however, and we will continue to monitor our indicators to support any further increase in the Fund's risk profile in future.