

PRULink Bond Fund

Fund Fact Sheet November 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

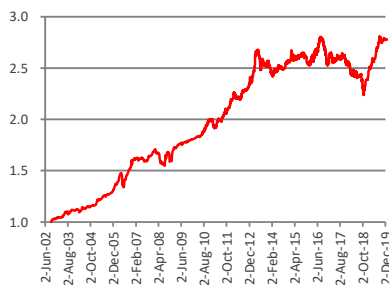
(all data as at 02 December 2019 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.7788	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.37 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

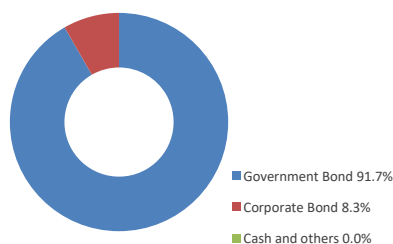
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.16%	16.94%	1.60%	16.46%	6.12%

Fund Statistics

Highest NAVPU reached	(14 Aug 19)	2.80678
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%	9.0%
07/19/2031	
PHILIPPINES (REPUBLIC OF) 8.125%	6.1%
12/16/2035	
PHILIPPINES (REPUBLIC OF) 6.125%	5.1%
10/24/2037	
PHILIPPINES (REPUBLIC OF) 4.625%	4.1%
12/04/2022	
PHILIPPINE GOVERNMENT BOND 6.25%	4.1%
03/12/2024	

Fund Manager's Commentary

The Philippine local rates market ended largely flat in November, with the Markit iBoxx ALBI Philippine index posting a return of -0.07%. The government bond yield curve ended mixed; while shorter-dated maturities generally fell with the five-year yield down 7 bps to 3.8%, the benchmark 10-year yield was up 16 bps to 4.6% as longer-dated securities rose in sympathy with higher US interest rates.

Despite hopes for a potential China-US Phase 1 trade deal vacillating between optimism and disappointment during the month, risk sentiment was well supported amid upbeat data in the US and tentative signs of economic green shoots in Asia. Stronger-than-expected non-farm payrolls, manufacturing output and services activity pointed to continued resilience in the US economy. US Treasury yields rose as a consequence. In Asia, export data as well as purchasing managers' indices are also generally registering a slower rate of contraction.

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

Fund Manager's Commentary on PRULink Bond Fund

In the Philippines, GDP growth accelerated to 6.2% YoY in the third quarter from 5.5% YoY in the second quarter, a result of increased government spending following the approval of the 2019 Budget. Consumer price inflation eased slightly to 0.8% YoY in October as food and non-alcoholic beverage prices continued to contract, while transport prices also fell at a faster rate. In other key data, personal remittances from overseas Filipinos grew 6.3% YoY to reach USD2.6 billion in September. For the first nine months of 2019, aggregate remittances totalled USD24.6 billion, a 3.9% YoY increase.

After three rate cuts this year for a total of 75 bps, Bangko Sentral ng Pilipinas (BSP) kept its key rate unchanged at 4% in November. Deputy Governor Francisco Dakila said that prevailing monetary policy was appropriate for now, supported by subdued inflation and firm domestic demand, which should serve as a buffer against weak global economic conditions.

The Fund's overall duration overweight hampered performance in November as local rates further out the yield curve rose during the month, but this was counterbalanced by positive carry effects, helped partly by the non-benchmark exposure to corporate bonds.

During the month, we extended our duration overweight slightly. We continue to view the Philippines' growth outlook positively, expecting an acceleration in public investment spending and strengthening domestic demand. Inflation has ticked up slightly but is expected to be comfortably within BSP's target band. We expect BSP to ease further next year and will continue to maintain our overall duration overweight.

PRULink Managed Fund

Fund Fact Sheet November 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 02 December 2019 unless otherwise stated)

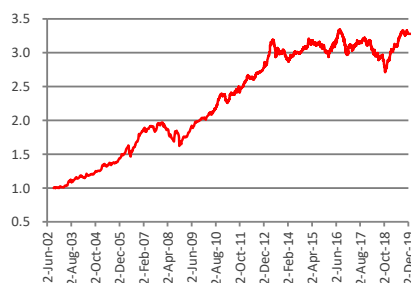
Launch Date	24 September 2002	Fund Classification	Diversified
NAV _{pu} (PHP)	3.27945	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.63 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% 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.

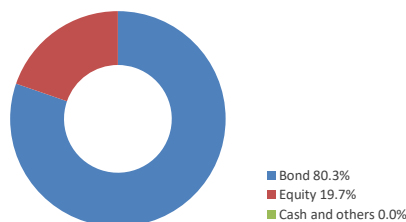
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.82%	14.19%	1.25%	13.50%	7.15%

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

Philippine equities corrected in November, with the Philippine Stock Exchange index (PSEI) declining by around 3.0%. The market came under selling pressure as the weights for various Philippines stocks were lowered in the latest MSCI rebalancing. The Philippine local rates market ended largely flat in November, with the Markit iBoxx ALBI Philippine index posting a return of around -0.1%. After three rate cuts this year totalling 75 bps, Bangko Sentral ng Pilipinas (BSP) kept its key rate unchanged at 4% in November. Deputy Governor Francisco Dakila said that prevailing monetary policy was appropriate for now, supported by subdued inflation and firm domestic demand, which should serve as a buffer against weak global economic conditions.

From a global perspective, there are signs that the cyclical weakness in the global economy may be coming to an end. Global economic sentiment appears to be stabilising on the back of greater policy support from global central banks and a phase one trade deal between the US-China should be signed soon. Economic indicators in the US continue to surprise to the upside, whilst the JPM Global Manufacturing PMI new orders index bottomed and momentum has turned positive again over the last two months.

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

Fund Manager's Commentary on PRULink Managed Fund

We have increased our overweight in global equities to maximum bullish levels on the improving economic data, underpinned by supportive valuations, strong technicals and better fundamentals. We believe the recovery will continue and see little evidence of an impending recession, an environment that favours credit (and equities) over sovereign bonds, further supported by declining event risk as a phase one trade deal should be signed by the US-China in January.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term. However, we recognise the headwinds from the index rebalancing and the very low foreign investor participation in the market currently. Therefore, we are positioned broadly neutral to the asset class in the Philippine Balanced Portfolios, as EM macro risk remains elevated and technical indicators are not yet favourable. Once the phase one US-China trade deal is signed and there is greater clarity around the details we expect domestic equities to benefit from the broader risk-on sentiment in markets.

PRULink US Dollar Bond Fund

Fund Fact Sheet November 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 02 December 2019 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.841	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 136.23 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



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

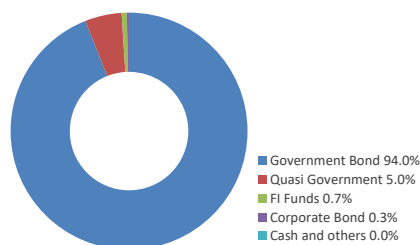
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.01%	16.22%	3.89%	13.75%	6.53%

Fund Statistics

Highest NAVPU reached	(06 Sep 19)	2.9138
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%	11.8%
PHILIPPINES (REPUBLIC OF) 10/23/2034	6.375%	9.4%
PHILIPPINES (REPUBLIC OF) 01/14/2031	7.75%	9.3%
PHILIPPINES (REPUBLIC OF) 03/01/2041	3.7%	7.7%
PHILIPPINES (REPUBLIC OF) 02/01/2028	3%	7.6%

Fund Manager's Commentary

The Philippine USD sovereign bond market posted a relatively muted performance in November, as gains from tighter credit spreads was eroded somewhat by the moderate rise in US interest rates. The JPMorgan EMBI Global Philippine Index posted a return of 0.07%.

Despite hopes for a potential China-US Phase 1 trade deal vacillating between optimism and disappointment during the month, risk sentiment was well supported amid upbeat data in the US and tentative signs of economic greenshoots in Asia. Stronger-than-expected non-farm payrolls, manufacturing output and services activity pointed to continued resilience in the US economy. In Asia, export data as well as purchasing managers' indices are also generally registering a slower rate of contraction. Over the month, the 10-year US Treasury yield rose 8 bp to 1.8% as market participants dialled back their expectations for rate cuts from the Federal Reserve.

Against this backdrop, Asian high yield corporate credit spreads tightened more significantly which, together with higher accrual income, led to the sector's outperformance. In contrast, performance in the investment grade space was more muted, notably Philippine sovereign bonds, given their longer duration profile.

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

Fund Manager's Commentary on PRULink US Dollar Bond Fund

On the data front, domestic GDP growth accelerated to 6.2% YoY in the third quarter from 5.5% YoY in the second quarter, a result of increased government spending following the approval of the 2019 Budget. Consumer price inflation eased slightly to 0.8% YoY in October as food and non-alcoholic beverage prices continued to contract, while transport prices also fell at a faster rate. In other key data, personal remittances from overseas Filipinos grew 6.3% YoY to reach USD2.6 billion in September. For the first nine months of 2019, aggregate remittances totalled USD24.6 billion, a 3.9% YoY increase. After three rate cuts this year for a total of 75 bps, Bangko Sentral ng Pilipinas (BSP) kept its key rate unchanged at 4% in November.

Positive carry and spread effects lifted the Fund's performance in November, but this was partially offset by the overall duration overweight which hampered returns.

We maintained our duration overweight position in November. With regards to the Federal Reserve, we expect an extended pause into 2020. Risks from global tensions and geopolitical events also appear to have eased heading into the end of the year. We are happy to maintain a moderate duration overweight for the Fund in the near term.

PRULink Growth Fund

Fund Fact Sheet November 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 02 December 2019 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.95273	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 13.58 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



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.

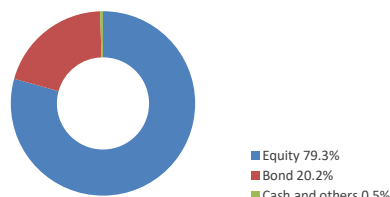
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.74%	6.94%	0.48%	5.61%	10.03%

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 corrected in November, with the Philippine Stock Exchange index (PSEi) declining by around 3.0%. The market came under selling pressure as the weights for various Philippines stocks were lowered in the latest MSCI rebalancing. The Philippine local rates market ended largely flat in November, with the Markit iBoxx ALBI Philippine index posting a return of around -0.1%. After three rate cuts this year totalling 75 bps, Bangko Sentral ng Pilipinas (BSP) kept its key rate unchanged at 4% in November. Deputy Governor Francisco Dakila said that prevailing monetary policy was appropriate for now, supported by subdued inflation and firm domestic demand, which should serve as a buffer against weak global economic conditions.

From a global perspective, there are signs that the cyclical weakness in the global economy may be coming to an end. Global economic sentiment appears to be stabilising on the back of greater policy support from global central banks and a phase one trade deal between the US-China should be signed soon. Economic indicators in the US continue to surprise to the upside, whilst the JPM Global Manufacturing PMI new orders index bottomed and momentum has turned positive again over the last two months.

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

Fund Manager's Commentary on PRULink Growth Fund

We have increased our overweight in global equities to maximum bullish levels on the improving economic data, underpinned by supportive valuations, strong technicals and better fundamentals. We believe the recovery will continue and see little evidence of an impending recession, an environment that favours credit (and equities) over sovereign bonds, further supported by declining event risk as a phase one trade deal should be signed by the US-China in January.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term. However, we recognise the headwinds from the index rebalancing and the very low foreign investor participation in the market currently. Therefore, we are positioned broadly neutral to the asset class in the Philippine Balanced Portfolios, as EM macro risk remains elevated and technical indicators are not yet favourable. Once the phase one US-China trade deal is signed and there is greater clarity around the details we expect domestic equities to benefit from the broader risk-on sentiment in markets.

PRULink Equity Fund

Fund Fact Sheet

November 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

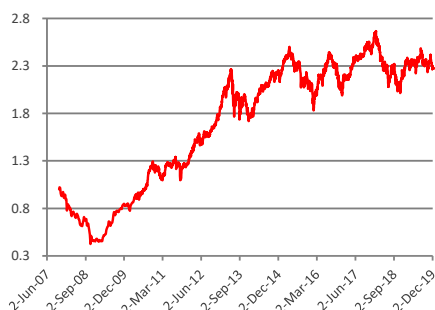
(all data as at 02 December 2019 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.27449	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 49.68 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



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

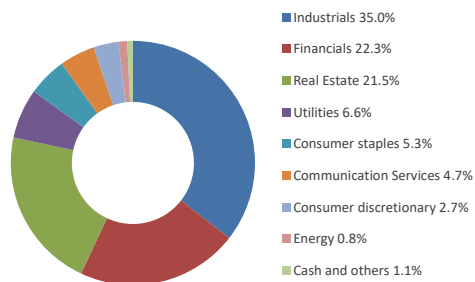
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.37%	5.05%	0.37%	3.46%	7.02%

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	10.0%
AYALA LAND INC.	9.2%
SM PRIME HOLDINGS INC.	8.5%
BDO UNIBANK INC	7.4%
AYALA CORP	5.7%

Fund Manager's Commentary

Market Review

Philippine equities corrected in November, with the Philippine Stock Exchange index (PSEi) declining 3.0%. The market came under selling pressure as the weights for various Philippines stocks were lowered in the latest MSCI rebalancing.

Third quarter earnings were largely on track; the banking sector remained the bright spot with most lenders posting solid earnings growth.

Headline inflation remained benign, with consumer price index rising 0.8% year-on-year in October. The central bank kept the policy rate unchanged, and cut its full-year inflation forecast to 2.4% from 2.5%.

Overseas Filipino workers' remittances grew 6.3% year-on-year in September, accelerating from the previous month's 4.6% growth.

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

Fund Manager's Commentary on PRULink Equity Fund

Key Detractors

The natural underweight in SM Investments, as well as the overweight in LT Group and Aboitiz Power, detracted from relative performance in November.

Shares in SM Investments extended gains in November, hurting relative performance. The Fund's exposure to the stock was capped at 10% to ensure portfolio diversification, while its weight in the PSEi was close to 16%.

LT Group's share price fell in November ahead of the upcoming excise tax hike. The company reported strong third quarter results with 52% increase in earnings, led by higher contribution from its tobacco and banking segments.

Aboitiz Power's share price fell 13% in November, hurting relative performance. The independent power producer reported a drop in third-quarter net income, mainly due to interest expense for bonds issued in 2018.

Fund Activity

In November, the Fund trimmed SM Investments to comply with the 10% single security limit.

Outlook

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. There is also scope for monetary easing in view of benign inflation.

The Fund is overweight in selected Utilities due to their attractive valuations, but underweight richly-valued Consumer Staples and Conglomerates.

PRULink Proactive Fund

Fund Fact Sheet

November 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 02 December 2019 unless otherwise stated)

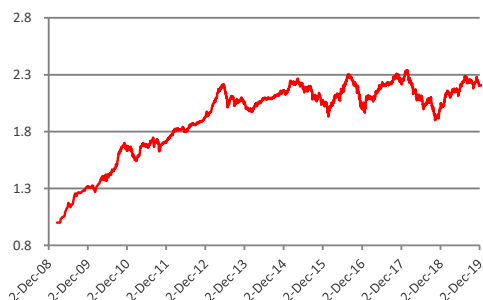
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.20584	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.59 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit 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



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

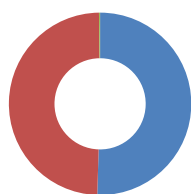
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.80%	9.97%	0.46%	8.98%	7.60%

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



■ Equity 50.5%
■ Bond 49.3%
■ Cash and others 0.2%

Fund Manager's Commentary

Philippine equities corrected in November, with the Philippine Stock Exchange index (PSEi) declining by around 3.0%. The market came under selling pressure as the weights for various Philippines stocks were lowered in the latest MSCI rebalancing. The Philippine local rates market ended largely flat in November, with the Markit iBoxx ALBI Philippine index posting a return of around -0.1%. After three rate cuts this year totalling 75 bps, Bangko Sentral ng Pilipinas (BSP) kept its key rate unchanged at 4% in November. Deputy Governor Francisco Dakila said that prevailing monetary policy was appropriate for now, supported by subdued inflation and firm domestic demand, which should serve as a buffer against weak global economic conditions.

From a global perspective, there are signs that the cyclical weakness in the global economy may be coming to an end. Global economic sentiment appears to be stabilising on the back of greater policy support from global central banks and a phase one trade deal between the US-China should be signed soon. Economic indicators in the US continue to surprise to the upside, whilst the JPM Global Manufacturing PMI new orders index bottomed and momentum has turned positive again over the last two months.

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

Fund Manager's Commentary on PRULink Proactive Fund

We have increased our overweight in global equities to maximum bullish levels on the improving economic data, underpinned by supportive valuations, strong technicals and better fundamentals. We believe the recovery will continue and see little evidence of an impending recession, an environment that favours credit (and equities) over sovereign bonds, further supported by declining event risk as a phase one trade deal should be signed by the US-China in January.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term. However, we recognise the headwinds from the index rebalancing and the very low foreign investor participation in the market currently. Therefore, we are positioned broadly neutral to the asset class in the Philippine Balanced Portfolios, as EM macro risk remains elevated and technical indicators are not yet favourable. Once the phase one US-China trade deal is signed and there is greater clarity around the details we expect domestic equities to benefit from the broader risk-on sentiment in markets.

PRULink Asian Local Bond Fund

Fund Fact Sheet November 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

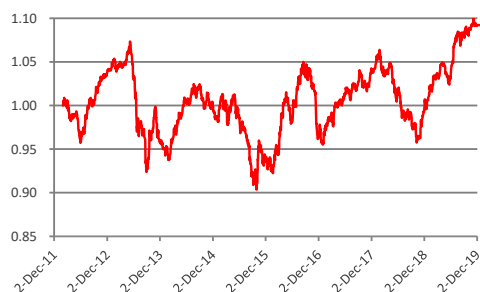
(all data as at 02 December 2019 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.09209	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 10.26 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.

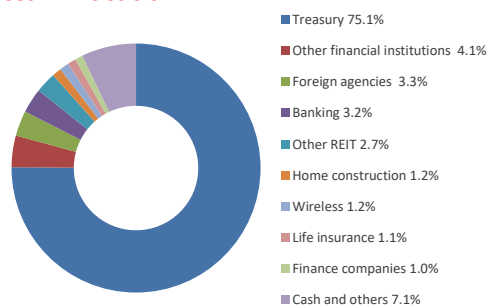
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.35%	9.17%	1.76%	8.02%	1.13%

Fund Statistics

Highest NAVPU reached	(06 Nov 19)	1.10067
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 5 Holdings:

THAILAND (KINGDOM OF) 06/17/2066	4%	1.3%
KOREA (REPUBLIC OF) 05/15/2023	2.125%	1.1%
INDONESIA (REPUBLIC OF) 06/10/2027	5.625%	1.1%
KOREA (REPUBLIC OF) 6/10/2029	1.875%	1.0%
KOREA (REPUBLIC OF) 9/10/2024	1.375%	1.0%

Fund Manager's Commentary

Performance of Asian local bond markets were muted in November. While returns of Asian local currency bond markets were mostly positive, moderate declines in Asian currencies vis-à-vis US dollar, negated gains. Over the month, the custom Markit iBoxx Asian Local Bond index fell by 0.3%.

Despite hopes for a China-US Phase 1 trade deal vacillating between optimism and disappointment, risk sentiment was well supported amid upbeat data in the US and tentative signs of economic green shoots in Asia. The resilience in the US economy, coupled with comments by FOMC that policy rates are “well calibrated” at current level, dampened market expectation of further rate cuts. This led US Treasury (UST) yields higher over the month, with the benchmark 10-year UST yield ending 8 bps higher at 1.8%.

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

Fund Manager's Commentary on PRULink Asian Local Bond Fund

In Asia, direction of government bond yields was somewhat mixed. Despite higher US Treasury yields, the accommodative stance of Asian central banks exerted downward pressure on bond yields in some markets. Korea and China onshore bonds were among the outperformers; In Korea, while Bank of Korea kept policy rate unchanged at the November policy meeting, market perceived comments by the BoK Governor to be on the dovish side. In China, the People's Bank of China (PBOC) cut both the interest rate on its one-year medium-term lending rate to financial institutions as well as a key interbank lending rate by 5 bps. In contrast, yields of Hong Kong, Philippine and Thai domestic government bonds rose in sympathy to the higher US interest rates. This was despite a 25-bp rate cut by Bank of Thailand, which marked its second rate cut this year.

Performance of Asian local currency bonds was further eroded by the broad Asian currency weakness against the USD. Across the region, the Indian rupee (-1.1%) and Korean won (-1.5%) bore the brunt of the decline. In India, investor sentiment was dampened after Moody's downgraded the sovereign rating outlook to negative. The RMB and MYR, on the hand, was more resilient, delivering flat to slightly positive returns against USD.

In November, the Fund benefitted from the duration overweight in India, Malaysia, Korea and Singapore. This more than offset underperformance due to the overweight in Asian currencies which weakened against US Dollar over the month.

During the month, we reduced the overweight in Indian rupee and Malaysian ringgit, and reduced the underweight in Thai baht and Taiwan dollar. We also reduced the duration overweight in US treasuries.

We remain optimistic a Phase One deal with some form of tariff delay will be agreed to before mid-December. However we still maintain a negative outlook on global growth, and have reduced our credit exposure while maintaining our duration overweight in markets such as Indonesia, Korea, Philippines and Malaysia where we see room for monetary policy support.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

November 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

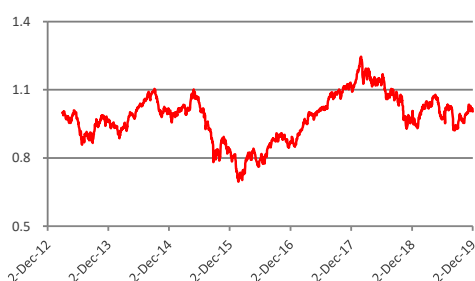
(all data as at 02 December 2019 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.00451	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 22.36 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.

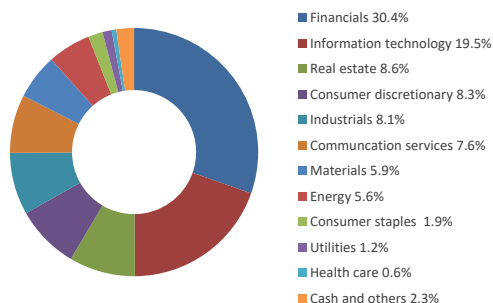
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.59%	2.35%	-0.17%	6.08%	0.07%

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	6.5%
SAMSUNG ELECTRONICS LTD	5.1%
CHINA CONSTRUCTION BANK CORP H	4.0%
TENCENT HOLDINGS LTD	3.9%
AUSTRALIA AND NEW ZEALAND BANKING	2.6%

Fund Manager's Commentary

Performance Review

Global equity markets rose steadily through the month on hopes of a lasting trade deal between the US and China, but tapered toward the end after the US passed a law supporting the Hong Kong protesters and China threatened retaliation. The US still added 3.8% as corporate earnings surprised on the upside, albeit against substantially lower expectations, outpacing Europe (+1.5%) and Emerging Markets (-0.1%).

Emerging Markets were weighed by the social unrest in Chile and Hong Kong which negatively affected EM currencies almost everywhere. The MSCI Asia Pacific ex Japan index rose 0.4% with tentative signs that the macro economic drivers were beginning to bottom. Taiwan was again the outstanding market, ending 1.5% higher as Q3 earnings in tech names showed improvement.

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

Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

China added 1.8% on hopes of the trade deal being signed but Hong Kong underperformed again and lost 1.5% as its property and casino stocks fell sharply. Stock prices took another leg down after the White House signed the Hong Kong Human Rights bill although offsetting the losses was Alibaba's successful listing.

Korea also took a breather from its autumnal gains to fall 1.5% despite some encouraging macro-economic data while the won fell 1.6% leaving local currency indices flat for the month. India touched fresh record highs intra month but fell 0.6% by month end in US dollar terms while the local currency indices recorded a small gain, reflecting the rupee's 1.1% depreciation. Finally, South-east Asia markets lost further ground as many saw negative earnings revisions for Q3.

New Zealand proved to be the best performing market globally with a 9.5% gain after its central bank kept rates on hold. Australia underperformed the developing markets with a 1.0% gain as its banking sector sank on a money laundering scandal and some weak macro-economic data.

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

Key Contributors

The Fund is overweight China's premier noodle maker Tingyi and after a 22% rise, it contributed to the Fund's performance in November. Positive comments from management on value-creative M&A or an increased dividend ratio supported the stock which had dipped to year-to-date lows at the end of October on fears of a price war, which we feel are overdone.

The Fund's overweight position in Australian airline Qantas contributed to performance post a 12% gain in the stock, adding to gains in September and October, and reached all-time highs at the end of the month. During November, the company held an investor day and outlined the continuing transformation of the business which implied improved margin targets and earnings growth for the next five years. We keep our overweight position.

The Fund is also overweight internet giant Baidu that added value post a 16% surge in the stock price with much of that on a single day post its Q3 results, which comfortably beat expectations. The stock had fallen over the previous four months so despite November's price action, we believe there is still plenty of upside potential as the market has priced in an overly negative outlook for the stock.

Key Detractors

The Fund is underweight Alibaba which weighed on a relative basis post the stock's 13% gain with much of the gain coming after the successful listing of its stock in Hong Kong. The stock's ADR listing is a large constituent member of the Fund's benchmark however because we feel the stock is expensive at these levels, we continue to underweight it.

Shares in China Yongda Automobile detracted as the stock dipped 15% as Q3 revenue announced at the end of October declined despite profit levels increasing almost 60% from last year's low base. The market appears to be overly concerned about high leverage levels and availability of short-term funding, particularly in a weakening growth environment, which has led to a very attractive valuation. We maintain our overweight position.

Shares in Indian Oil weighed after an 11% drop in the stock price largely after Q2 results disappointed market estimates because of underperformance in its refining and petrochemical units after a refinery shutdown. We view the stock as cheap at these levels and the Fund maintains its overweight position.

Fund Activity

In November, the Fund added to holdings in Alibaba and Tingyi while cutting positions in Qantas Airways and Hyundai Steel.

Outlook

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

While equity markets are sensitive to the ongoing trade dispute and moderating global growth, we still see a backdrop of long-term structural economic growth across Asia and a diverse corporate sector which offers us many investment opportunities over the long-term.

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet November 2019

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

Key Information and Investment Disclosure

(all data as at 02 December 2019 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.02534	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.49 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.

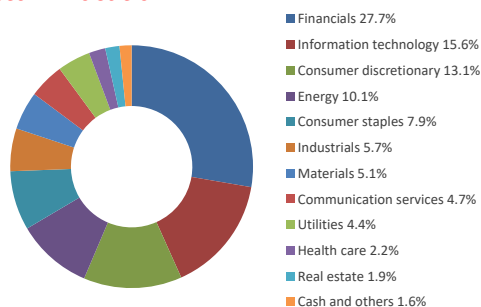
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.75%	2.43%	1.16%	5.22%	0.44%

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	5.2%
CHINA CONSTRUCTION BANK CORP H	3.6%
ICICI BANK LTD	3.5%
NASPERS LTD	3.2%

Fund Manager's Commentary

Market Review

Global equity markets rose steadily through the month on hopes of a lasting trade deal between the US and China, but tapered toward the end after the US passed a law supporting the Hong Kong protesters and China threatened retaliation. The US still added 3.8% as corporate earnings surprised on the upside, albeit against substantially lower expectations, outpacing Europe (+1.5%) and Emerging Markets (-0.1%).

Emerging Markets were weighed by the social unrest in Chile and Hong Kong which negatively affected EM currencies almost everywhere. Latin America fell sharply, led by Chile that plunged 12% as social unrest escalated, and Brazil, which saw a 4.4% fall as the real depreciated on lower interest rates and forcing the central bank to intervene.

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

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

EMEA fell 0.1% with Poland leading the fallers as the heavyweight banking sector weighed after an EU regulation change and a 2% fall in the trade-sensitive zloty. Offsetting this, Turkey, which gained 7% on much stronger economic growth figures than had been expected while South Africa flattered with a flatlining MSCI index but a 3% appreciation in the rand as gold prices plummeted and mining stocks fell sharply.

The MSCI Emerging Asia index rose 0.5% with tentative signs that the macroeconomic drivers were beginning to bottom. Taiwan was again the outstanding market, ending 1.5% higher as Q3 earnings in tech names showed improvement. China added 1.8% on hopes of the trade deal being signed but Hong Kong underperformed again and lost 1.5% as its property and casino stocks fell sharply. Stock prices took another leg down after the White House signed the Hong Kong Human Rights bill although offsetting the losses was Alibaba's successful listing.

Korea also took a breather from its autumnal gains to fall 1.5% despite some encouraging macro-economic data while the won fell 1.6% leaving local currency indices flat for the month. India touched fresh record highs intra month but fell 0.6% by month in US dollar terms while the local currency indices recorded a small gain, reflecting the rupee's 1.1% depreciation.

Finally, South-east Asia markets lost further ground as many saw negative earnings revisions for Q3 and Saudi Arabia saw its MSCI index rise 1.7% to trade in line with other EMs despite the Aramco listing likely to have caused some selling pressure on other local stocks.

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

Key Contributors

The Fund is overweight China's premier noodle maker Tingyi and after a 22% rise, it contributed to the Fund's performance in November. Positive comments from management on value-creative M&A and an increased dividend ratio supported the stock which had dipped to year-to-date lows at the end of October on fears of a price war, which we feel are overdone.

The Fund is also overweight internet giant Baidu that added value post a 16% surge in the stock price with much of that on a single day post its Q3 results, which comfortably beat expectations. The stock had fallen over the previous four months so despite November's price action, we believe there is still plenty of upside potential as the market has priced in an overly negative outlook for the stock.

The Fund is also overweight ICICI Bank and it contributed post an almost 10% gain in the stock price, adding to advances in October and September. During the month, management reiterated that it would focus on operating profits and capping provisions, while over the shorter term we think it is now less likely the bank will require further capital leading us to stick with our overweight position.

Key Detractors

Not owning Alibaba weighed on a relative basis post the stock's 13% gain with much of the gain coming after the successful listing of its stock in Hong Kong. The stock's ADR listing is a constituent member of the Fund's benchmark however because we feel the stock is expensive, the Fund does not own it.

The Fund is overweight Philippines conglomerate LT Group but a 17% fall in its stock price detracted from performance in November. Lingering excise tax changes have been weighing on the tobacco division for some time but in the bank division, cost cutting and merger efficiencies are emerging so we think the price falls are overdone. We maintain our overweight position.

Being overweight Brazilian energy giant Petrobras weighed on performance post an 8% fall in the stock price largely on the real's depreciation which negatively affected the broader Brazilian equity market. We maintain an overweight position in the stock as think the company will continue to benefit from a programme to restore its balance sheet with internal cash flow generation and asset sales, and will benefit from less political influence than it has experienced in the past.

Fund Activity

In November, the Fund cut a holding in Mexican conglomerate Alfa and did not make any significant purchases.

Outlook

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

While equity markets are sensitive to the ongoing trade dispute and moderating global growth, we still see a backdrop of long-term structural economic growth across global emerging markets and a diverse corporate sector which offers us many investment opportunities over the long-term.

PRULink Cash Flow Fund

Fund Fact Sheet

November 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

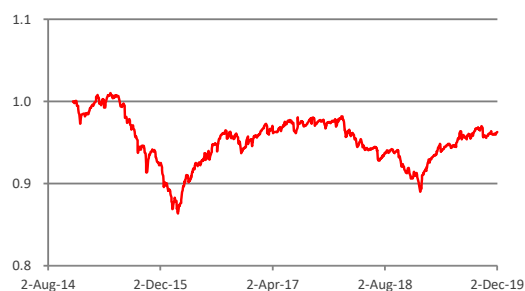
(all data as at 02 December 2019 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.96271	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 186.93 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

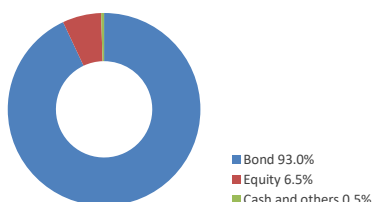
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.11%	5.90%	-0.77%	8.17%	-0.75%

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	50.0%
EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	43.0%
ISHARES SELECT DIVIDEND ETF	6.5%
USD CASH (Alpha Committed)	0.5%

Fund Manager's Commentary

Global equities rose in November on growing optimism around a preliminary US-China trade deal. The gains came despite the apparent strains in other areas of US-China relations, notably in relation to Hong Kong where President Trump's signing of two bills in support of protesters received a strong rebuke from China late in the month. Investors also shrugged off the increasing momentum around President Trump's impeachment trial.

US stocks outperformed, with investor sentiment supported by positive economic data and generally positive company results. The more cyclical sectors of the economy outperformed, with technology stocks amongst the strongest during the month on the improved trade optimism. European stocks also performed well, benefiting from some signs of improvement in economic data and strong gains from Germany and France, as well as the UK. The UK performed very well amid a further reduction in perceived Brexit and political uncertainty, with polls indicating the Prime Minister's Conservative party was enjoying a comfortable lead ahead of the election in December. Asia and emerging markets were mixed during the month, with a stronger dollar a headwind for some markets. Taiwan performed relatively strongly on trade optimism and gains from technology stocks. China also posted strong positive absolute returns, whilst Hong Kong underperformed as the ongoing protests continued to weigh on sentiment. Social unrest in both Chile and Colombia saw Latin America fall sharply, further dragging on wider emerging market returns.

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

Fund Manager's Commentary on PRULink Cash Flow Fund

In the context of fixed income, risk sentiment remained supported in November amid the hopes of progress towards a preliminary trade deal, as well as the improved global economic outlook, with credit outperforming relative to sovereign bonds. Sovereign yields rose during the month, with stronger US economic data leading market participants to anticipate a less dovish Fed going forward. Although investors still expect the Fed to remain accommodative, investors dialled back their rate cut expectations during the month. In this environment, US High Yield and Asian credit posted mildly positive absolute returns with US Treasuries posting mildly negative absolute returns.

There are signs that the cyclical weakness in the global economy may be coming to an end. Global economic sentiment appears to be stabilising on the back of greater policy support from global central banks and a phase one trade deal between the US-China should be signed soon. Economic indicators in the US continue to surprise to the upside, whilst the JPM Global Manufacturing PMI new orders index bottomed and momentum has turned positive again over the last two months.

We have increased our overweight in global equities to maximum bullish levels on the improving economic data, underpinned by supportive valuations, strong technicals and better fundamentals. We believe the recovery will continue and see little evidence of an impending recession, an environment that favours credit (and equities) over sovereign bonds, further supported by declining event risk as a phase one trade deal should be signed by the US-China in January.

We remain data dependent, however, and will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

The Fund has further increased its equity position and has reduced its Asian USD Bonds exposure on the more supportive environment for risk assets.

PRULink Asian Balanced Fund

Fund Fact Sheet

November 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

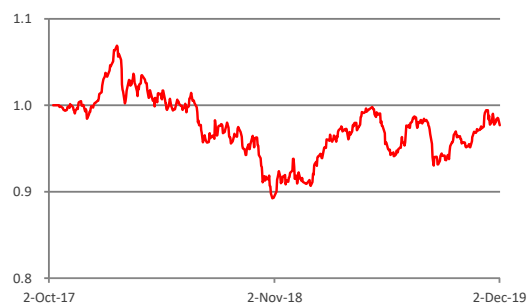
(all data as at 02 December 2019 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.97692	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.71 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.

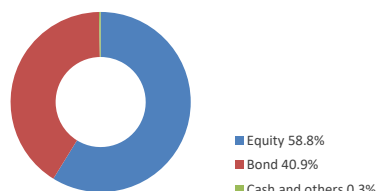
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.18%	5.68%	n.a.	6.94%	-1.08%

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	58.7%
EASTSPRING INVESTMENTS ASIAN LCL BD D	21.6%
EASTSPRING INVESTMENTS ASIAN BOND D USD	19.3%
USD CASH (Alpha Committed)	0.3%

Fund Manager's Commentary

Global equities rose in November on growing optimism around a preliminary US-China trade deal. The gains came despite the apparent strains in other areas of US-China relations, notably in relation to Hong Kong where President Trump's signing of two bills in support of protesters received a strong rebuke from China late in the month. Investors also shrugged off the increasing momentum around President Trump's impeachment trial.

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

Fund Manager's Commentary on PRULink Asian Balanced Fund

US stocks outperformed, with investor sentiment supported by positive economic data and generally positive company results. The more cyclical sectors of the economy outperformed, with technology stocks amongst the strongest during the month on the improved trade optimism. European stocks also performed well, benefiting from some signs of improvement in economic data and strong gains from Germany and France, as well as the UK. The UK performed very well amid a further reduction in perceived Brexit and political uncertainty, with polls indicating the Prime Minister's Conservative party was enjoying a comfortable lead ahead of the election in December. Asia and emerging markets were mixed during the month, with a stronger dollar a headwind for some markets. Taiwan performed relatively strongly on trade optimism and gains from technology stocks. China also posted strong positive absolute returns, whilst Hong Kong underperformed as the ongoing protests continued to weigh on sentiment. Social unrest in both Chile and Colombia saw Latin America fall sharply, further dragging on wider emerging market returns.

In the context of fixed income, risk sentiment remained supported in November amid the hopes of progress towards a preliminary trade deal, as well as the improved global economic outlook, with credit outperforming relative to sovereign bonds. Sovereign yields rose during the month, with stronger US economic data leading market participants to anticipate a less dovish Fed going forward. Although investors still expect the Fed to remain accommodative, investors dialled back their rate cut expectations during the month. In this environment, US High Yield and Asian credit posted mildly positive absolute returns with US Treasuries posting mildly negative absolute returns.

There are signs that the cyclical weakness in the global economy may be coming to an end. Global economic sentiment appears to be stabilising on the back of greater policy support from global central banks and a phase one trade deal between the US-China should be signed soon. Economic indicators in the US continue to surprise to the upside, whilst the JPM Global Manufacturing PMI new orders index bottomed and momentum has turned positive again over the last two months.

We have increased our overweight in global equities to maximum bullish levels on the improving economic data, underpinned by supportive valuations, strong technicals and better fundamentals. We believe the recovery will continue and see little evidence of an impending recession, an environment that favours credit (and equities) over sovereign bonds, further supported by declining event risk as a phase one trade deal should be signed by the US-China in January.

We remain data dependent, however, and will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

The Fund is significantly overweight equities which has been funded largely through a sale of Asian USD bonds, paring back the Fund's exposure relative to Asian Local Bonds.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet November 2019

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

Key Information and Investment Disclosure

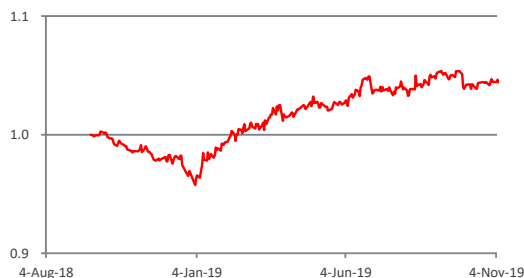
(all data as at 02 December 2019 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.04669	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 1.61 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



Annualized Performance

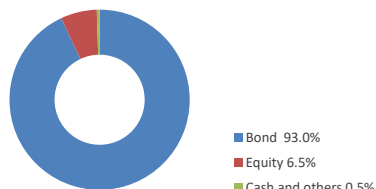
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.24%	6.66%	n.a.	9.32%	3.73%

Fund Statistics

Highest NAVPU reached	(09 Sep 19)	1.05367
Lowest NAVPU reached	(02 Jan 19)	0.95748
Initial NAVPU	(03 Sep 18)	1.00000

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

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	50.0%
EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	43.0%
ISHARES SELECT DIVIDEND ETF	6.5%
USD CASH (Alpha Committed)	0.5%

Fund Manager's Commentary

Global equities rose in November on growing optimism around a preliminary US-China trade deal. The gains came despite the apparent strains in other areas of US-China relations, notably in relation to Hong Kong where President Trump's signing of two bills in support of protesters received a strong rebuke from China late in the month. Investors also shrugged off the increasing momentum around President Trump's impeachment trial.

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

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

US stocks outperformed, with investor sentiment supported by positive economic data and generally positive company results. The more cyclical sectors of the economy outperformed, with technology stocks amongst the strongest during the month on the improved trade optimism. European stocks also performed well, benefiting from some signs of improvement in economic data and strong gains from Germany and France, as well as the UK. The UK performed very well amid a further reduction in perceived Brexit and political uncertainty, with polls indicating the Prime Minister's Conservative party was enjoying a comfortable lead ahead of the election in December. Asia and emerging markets were mixed during the month, with a stronger dollar a headwind for some markets. Taiwan performed relatively strongly on trade optimism and gains from technology stocks. China also posted strong positive absolute returns, whilst Hong Kong underperformed as the ongoing protests continued to weigh on sentiment. Social unrest in both Chile and Colombia saw Latin America fall sharply, further dragging on wider emerging market returns.

In the context of fixed income, risk sentiment remained supported in November amid the hopes of progress towards a preliminary trade deal, as well as the improved global economic outlook, with credit outperforming relative to sovereign bonds. Sovereign yields rose during the month, with stronger US economic data leading market participants to anticipate a less dovish Fed going forward. Although investors still expect the Fed to remain accommodative, investors dialled back their rate cut expectations during the month. In this environment, US High Yield and Asian credit posted mildly positive absolute returns with US Treasuries posting mildly negative absolute returns.

There are signs that the cyclical weakness in the global economy may be coming to an end. Global economic sentiment appears to be stabilising on the back of greater policy support from global central banks and a phase one trade deal between the US-China should be signed soon. Economic indicators in the US continue to surprise to the upside, whilst the JPM Global Manufacturing PMI new orders index bottomed and momentum has turned positive again over the last two months.

We have increased our overweight in global equities to maximum bullish levels on the improving economic data, underpinned by supportive valuations, strong technicals and better fundamentals. We believe the recovery will continue and see little evidence of an impending recession, an environment that favours credit (and equities) over sovereign bonds, further supported by declining event risk as a phase one trade deal should be signed by the US-China in January.

We remain data dependent, however, and will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

The Fund has further increased its equity position and has reduced its Asian USD Bonds exposure on the more supportive environment for risk assets.