PRULink Bond Fund

Fund Fact Sheet   January 2020

PRU LIFE U.K.

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

Key Information and Investment Disclosure

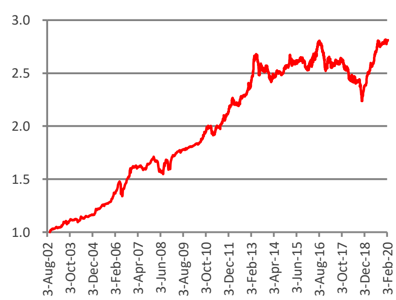
(all data as at 03 February 2020 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.81114	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.38 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.

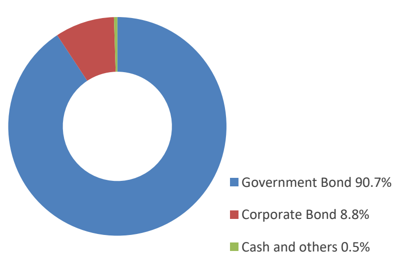
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.10%	13.04%	1.06%	-0.10%	6.13%

Fund Statistics

Highest NAVPU reached	(06 Jan 20)	2.8173
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	7.8%
PHILIPPINES (REPUBLIC OF) 8.125% 12/16/2035	5.9%
PHILIPPINES (REPUBLIC OF) 6.125% 10/24/2037	5.0%
PHILIPPINES (REPUBLIC OF) 5.875% 03/01/2032	4.4%
PHILIPPINES (REPUBLIC OF) 4.625% 12/04/2022	4.3%

Fund Manager's Commentary

After posting a double-digit return in 2019, the Philippine domestic bond market started the new year on the backfoot. The Markit iBoxx ALBI Philippine Index fell by 0.3% in January, with bond yields generally higher across the curve.

Investors fled to safety during a month that saw Middle East tensions escalate with the killing of a top Iranian military commander in a US drone strike that sparked swift retaliation from Iran, although both sides quickly de-escalate the hostile rhetoric thereafter. Later, risk sentiment deteriorated further amid mounting concerns over the spread of the Wuhan coronavirus and the impact this might have on economic recovery. Beijing acted quickly, isolating Wuhan city in Hubei province, curtailing domestic travel and subsequently cancelling international flights. The virus outbreak overshadowed positive developments on the trade front with the signing of the China-US Phase 1 deal, and US Treasury (UST) yields retraced sharply lower amid flight to quality flows. Over the month, the 10-year UST rate was down 41 bps at 1.5%, while 2-year yield fell 26 bps to 1.3%.

Against this backdrop, Philippine local rates underperformed UST in January. The benchmark 10-year Philippine government bond yield rose by 8 bps to 4.4%.

Fund Manager's Commentary on PRULink Bond Fund

Domestic economic growth accelerated to 6.4% YoY in the fourth quarter, with services posting the fastest growth at the sector level, while construction was also another key driver after the government boosted infrastructure spending. However, the latest quarterly GDP figure failed to propel annual growth in 2019 within the government's target range of between 6.0% and 6.5%. Full-year growth reached 5.9% instead, the slowest pace in eight years. The main drag came in the first half of the year, which suffered from the impact of monetary policy tightening in 2018 and the delayed passage of the 2019 Budget.

Meanwhile, the Philippines posted a narrower trade deficit of USD3.3 billion in November 2019 compared to a year ago, after imports continued to shrink by more than exports. Growth in cash remittance from overseas Filipinos decelerated to 2% YoY in November to USD2.37 billion against the backdrop of global uncertainties.

From a Fund perspective, outperformance was buttressed by positive spread and carry effects, but overall duration overweight pared gains slightly given the fall in domestic rates in January.

In portfolio activity, we adjusted our duration overweight slightly on flows. With the timely passage of the Budget and an expected acceleration in infrastructure investment roll-out, coupled with sustained employment growth and resilient remittances, we expect GDP growth to settle in the 6.0%-6.5% range. Inflation will likely pick up slightly, but we expect the central bank to remain accommodative. As such, we will continue to maintain the Fund's overall duration overweight.

PRULink Managed Fund

Fund Fact Sheet January 2020

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Key Information and Investment Disclosure

(all data as at 03 February 2020 unless otherwise stated)

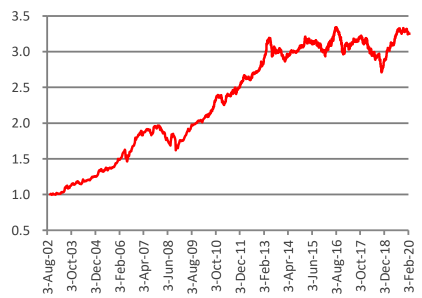
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.25425	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.54 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31st December	Benchmark	80% Markit 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.

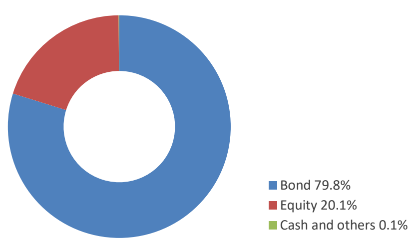
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.87%	7.54%	0.29%	-1.87%	7.03%

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 January, with the Philippine Stock Exchange Index (PSEi) declining 7.9% on poor investor sentiment and a weak Peso. Risk appetite was also dampened by the coronavirus outbreak in China, which offset optimism over the signing of the phase one trade deal between the US and China. The eruption of Taal volcano, which belched ash that reached as far as Manila and parts of Central Luzon, also fuelled concerns that the economy may be adversely impacted and weighed on markets.

After posting a double-digit return in 2019, the Philippine domestic bond market started the new year on the backfoot. The Markit iBoxx ALBI Philippine Index fell by 0.3% in January, with bond yields generally higher across the curve. Investors fled to safety during a month that saw Middle East tensions escalate, with risk sentiment further deteriorating amid mounting concerns over the spread of the Wuhan coronavirus and the impact this might have on economic recovery. Against this backdrop, Philippine local rates underperformed UST in January. The benchmark 10-year Philippine government bond yield rose by 8 bps to 4.4%.

Fund Manager's Commentary on PRULink Managed Fund

From a global perspective, we expect the cyclical global recovery to continue. Trade war tensions have diminished, as the preliminary US-China trade deal was signed in January. Global business sentiment has improved in the last few months, and we expect this to continue. The coronavirus outbreak will likely cause a dent in growth sentiment, especially in Asia, but our view is that the impact will be short term.

We remain constructive on global equities. With the coronavirus outbreak in January, global equity markets corrected. Overbought equity conditions at the start of the year have been unwound. For this reason, we have re-established our strongly bullish view for global equities vs bonds most recently. Relative valuations have improved, as have technical indicators.

Once the markets look beyond the current anxiety caused by the outbreak, and as economic sentiment continues to rebound and trade war tensions diminish, further upside in global stocks is very possible. In this environment, we expect US and European government bonds to come under pressure as the economy rebounds, with investors shunning safe haven assets. Our preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term although the global macro backdrop remains fluid. EM macro risk has recently improved as have technical indicators, with the Manager moving towards a mild equity overweight at the end of the month, having taken advantage of equity market weakness on the risk aversion triggered by the Taal volcano eruption and fears around the impact of the Covid-19 outbreak.

PRULink US Dollar Bond Fund

Fund Fact Sheet January 2020

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Key Information and Investment Disclosure

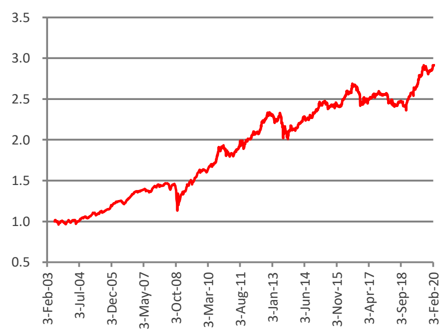
(all data as at 03 February 2020 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.9142	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 136.91 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.

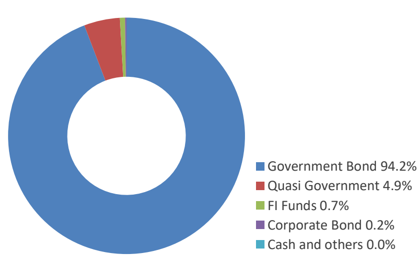
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.28%	13.88%	3.44%	2.28%	6.62%

Fund Statistics

Highest NAVPU reached	(03 Feb 20)	2.9142
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	11.2%
PHILIPPINES (REPUBLIC OF) 6.375% 10/23/2034	9.6%
PHILIPPINES (REPUBLIC OF) 7.75% 01/14/2031	9.5%
PHILIPPINES (REPUBLIC OF) 3.7% 03/01/2041	8.0%
PHILIPPINES (REPUBLIC OF) 3% 02/01/2028	7.8%

Fund Manager's Commentary

The Philippine USD sovereign bond market delivered a positive return at the start of the new year, with the JPMorgan EMBI Global Philippine Index rising by 2.4% in USD terms in January. Performance was driven by the fall in US risk-free rates, which offset the widening in credit spreads.

Investors fled to safety during a month that saw Middle East tensions escalate with the killing of a top Iranian military commander in a US drone strike that sparked swift retaliation from Iran, although both sides quickly de-escalate the hostile rhetoric thereafter. Later, risk sentiment deteriorated further amid mounting concerns over the spread of the Wuhan coronavirus and the impact this might have on economic recovery. Beijing acted quickly, isolating Wuhan city in Hubei province, curtailing domestic travel and subsequently cancelling international flights. The virus outbreak overshadowed positive developments on the trade front with the signing of the China-US Phase 1 deal, and US Treasury (UST) yields retraced sharply lower amid flight to quality flows. Over the month, the 10-year UST rate was down 41 bps at 1.5%, while 2-year yield fell 26 bps to 1.3%.

Against this backdrop of heightened risk aversion, emerging-market sovereign bond spreads widened by around 22 bps, with high-yield bonds underperforming investment-grade ones. Philippine sovereign bond spreads widened by 12 bps.

Fund Manager's Commentary on PRULink US Dollar Bond Fund

Domestic economic growth accelerated to 6.4% YoY in the fourth quarter, with services posting the fastest growth at the sector level, while construction was also another key driver after the government boosted infrastructure spending. However, the latest quarterly GDP figure failed to propel annual growth in 2019 within the government's target range of between 6.0% and 6.5%. Full-year growth reached 5.9% instead, the slowest pace in eight years. The main drag came in the first half of the year, which suffered from the impact of monetary policy tightening in 2018 and the delayed passage of the 2019 Budget.

Meanwhile, the Philippines posted a narrower trade deficit of USD3.3 billion in November 2019 compared to a year ago, after imports continued to shrink by more than exports. Growth in cash remittance from overseas Filipinos decelerated to 2% YoY in November to USD2.37 billion against the backdrop of global uncertainties.

From a Fund perspective, positive carry effects lifted relative return, although this was offset by the pricing effect of select bonds.

We continued to favour a duration overweight position in January. The Federal Reserve (Fed) could be on an extended pause during the year but given the significant risks to global growth from geopolitical issues and the coronavirus outbreak we are inclined to believe that the Fed will be biased to ease. We foresee an accommodative environment in the next three to six months and will maintain our moderate duration overweight for the Fund.

PRULink Growth Fund

Fund Fact Sheet January 2020

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Key Information and Investment Disclosure

(all data as at 03 February 2020 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.70942	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 12.91 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.

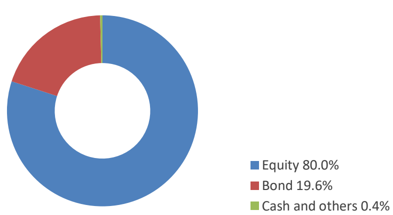
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.77%	-6.67%	-1.75%	-6.77%	9.43%

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 January, with the Philippine Stock Exchange Index (PSEi) declining 7.9% on poor investor sentiment and a weak Peso. Risk appetite was also dampened by the coronavirus outbreak in China, which offset optimism over the signing of the phase one trade deal between the US and China. The eruption of Taal volcano, which belched ash that reached as far as Manila and parts of Central Luzon, also fuelled concerns that the economy may be adversely impacted and weighed on markets.

After posting a double-digit return in 2019, the Philippine domestic bond market started the new year on the backfoot. The Markit iBoxx ALBI Philippine Index fell by 0.3% in January, with bond yields generally higher across the curve. Investors fled to safety during a month that saw Middle East tensions escalate, with risk sentiment further deteriorating amid mounting concerns over the spread of the Wuhan coronavirus and the impact this might have on economic recovery. Against this backdrop, Philippine local rates underperformed UST in January. The benchmark 10-year Philippine government bond yield rose by 8 bps to 4.4%.

Fund Manager's Commentary on PRULink Growth Fund

From a global perspective, we expect the cyclical global recovery to continue. Trade war tensions have diminished, as the preliminary US-China trade deal was signed in January. Global business sentiment has improved in the last few months, and we expect this to continue. The coronavirus outbreak will likely cause a dent in growth sentiment, especially in Asia, but our view is that the impact will be short term.

We remain constructive on global equities. With the coronavirus outbreak in January, global equity markets corrected. Overbought equity conditions at the start of the year have been unwound. For this reason, we have re-established our strongly bullish view for global equities vs bonds most recently. Relative valuations have improved, as have technical indicators.

Once the markets look beyond the current anxiety caused by the outbreak, and as economic sentiment continues to rebound and trade war tensions diminish, further upside in global stocks is very possible. In this environment, we expect US and European government bonds to come under pressure as the economy rebounds, with investors shunning safe haven assets. Our preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term although the global macro backdrop remains fluid. EM macro risk has recently improved as have technical indicators, with the Manager moving towards a mild equity overweight at the end of the month, having taken advantage of equity market weakness on the risk aversion triggered by the Taal volcano eruption and fears around the impact of the Covid-19 outbreak.

PRULink Equity Fund

Fund Fact Sheet January 2020

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Key Information and Investment Disclosure

(all data as at 03 February 2020 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.09693	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 47.54 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.

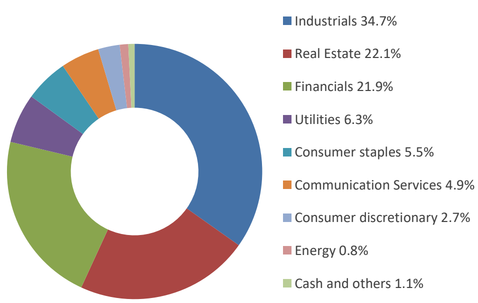
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-8.28%	-10.62%	-2.30%	-8.28%	6.21%

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	9.7%
SM PRIME HOLDINGS INC.	9.2%
AYALA LAND INC.	9.1%
BDO UNIBANK INC	7.8%
AYALA CORP	5.5%

Fund Manager's Commentary

Market Review

Philippine equities corrected in January, with the Philippine Stock Exchange Index (PSEi) declining 7.9% on poor investor sentiment and a weak Peso. Risk appetite was also dampened by the coronavirus outbreak in China, which offset optimism over the signing of the phase one trade deal between the US and China.

The eruption of Taal Volcano, which belched ash that reached as far as Manila and parts of Central Luzon, also fuelled concerns that the economy may be adversely impacted and weighed on markets.

Inflation paced ahead of expectations, hitting 2.5% year-on-year in December. The central bank forecasts January 2020 inflation may reach as high as 3.3% year-on-year due to increase in the prices of the liquified petroleum gas and selected food items.

Overseas Filipino workers' remittances moderated to 2% year-on-year in November from the 8% growth in the previous month.

Fund Manager's Commentary on PRULink Equity Fund

Key Contributors to Performance

The overweight in First Philippine Holdings and Filinvest Land, as well as the underweight in JG Summit, contributed to relative performance in January. First Philippine Holdings was relatively resilient amid the January sell-off, aiding relative performance.

The overweight in Filinvest Land also benefited relative performance. The property developer is a beneficiary of the government’s thrust to improve infrastructure outside Metro Manila as most of its land bank is outside the region.

The underweight in JG Summit, which corrected by 13% in January, also contributed to relative performance.

Key Detractors from Performance

The overweight in LT Group and First Gen, as well as the underweight in Universal Robina Corporation, detracted from relative performance in January. LT Group’s share price corrected in January. The Philippines Senate recently ratified the bill to tax electronic cigarettes in the Philippines.

Share price of First Gen retreated in the month amid heightened regulatory risk, weighing on relative performance.

The underweight in Universal Robina Corporation, which was flat in January, was another key detractor from relative performance.

Changes to the Portfolio

There was no major Fund activity in January.

Strategy and 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 January 2020

PRU LIFE U.K.

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Key Information and Investment Disclosure

(all data as at 03 February 2020 unless otherwise stated)

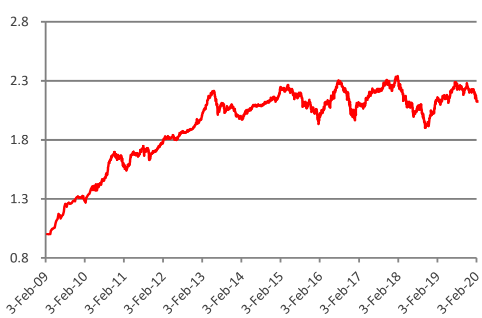
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.12608	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.91 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st December	Benchmark	50% Markit 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.

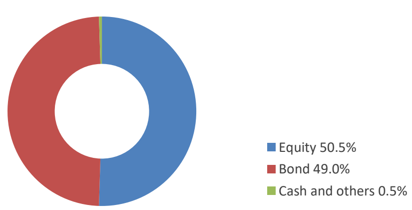
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.45%	-0.40%	-1.10%	-4.45%	7.12%

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

Philippine equities corrected in January, with the Philippine Stock Exchange Index (PSEi) declining 7.9% on poor investor sentiment and a weak Peso. Risk appetite was also dampened by the coronavirus outbreak in China, which offset optimism over the signing of the phase one trade deal between the US and China. The eruption of Taal volcano, which belched ash that reached as far as Manila and parts of Central Luzon, also fuelled concerns that the economy may be adversely impacted and weighed on markets.

After posting a double-digit return in 2019, the Philippine domestic bond market started the new year on the backfoot. The Markit iBoxx ALBI Philippine Index fell by 0.3% in January, with bond yields generally higher across the curve. Investors fled to safety during a month that saw Middle East tensions escalate, with risk sentiment further deteriorating amid mounting concerns over the spread of the Wuhan coronavirus and the impact this might have on economic recovery. Against this backdrop, Philippine local rates underperformed UST in January. The benchmark 10-year Philippine government bond yield rose by 8 bps to 4.4%.

Fund Manager's Commentary on PRULink Proactive Fund

From a global perspective, we expect the cyclical global recovery to continue. Trade war tensions have diminished, as the preliminary US-China trade deal was signed in January. Global business sentiment has improved in the last few months, and we expect this to continue. The coronavirus outbreak will likely cause a dent in growth sentiment, especially in Asia, but our view is that the impact will be short term.

We remain constructive on global equities. With the coronavirus outbreak in January, global equity markets corrected. Overbought equity conditions at the start of the year have been unwound. For this reason, we have re-established our strongly bullish view for global equities vs bonds most recently. Relative valuations have improved, as have technical indicators.

Once the markets look beyond the current anxiety caused by the outbreak, and as economic sentiment continues to rebound and trade war tensions diminish, further upside in global stocks is very possible. In this environment, we expect US and European government bonds to come under pressure as the economy rebounds, with investors shunning safe haven assets. Our preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term although the global macro backdrop remains fluid. EM macro risk has recently improved as have technical indicators, with the Manager moving towards a mild equity overweight at the end of the month, having taken advantage of equity market weakness on the risk aversion triggered by the Taal volcano eruption and fears around the impact of the Covid-19 outbreak.

PRULink Asian Local Bond Fund

Fund Fact Sheet January 2020

PRU LIFE U.K.

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Key Information and Investment Disclosure

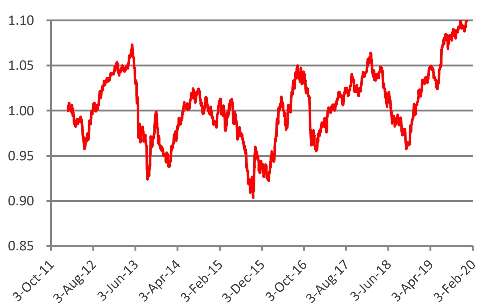
(all data as at 03 February 2020 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.10886	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 9.87 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



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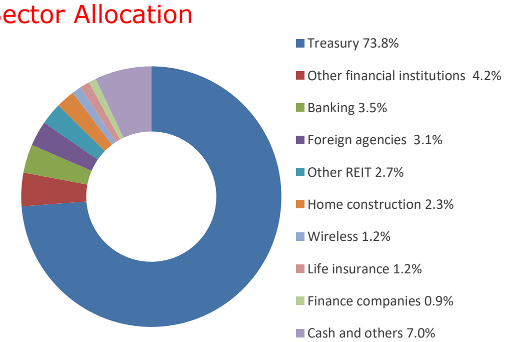
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.45%	7.39%	1.98%	0.45%	1.30%

Fund Statistics

Highest NAVPU reached	(27 Jan 20)	1.11584
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 5 Holdings:

US TREASURY BILL 06/25/2020	2.2%
THAILAND (KINGDOM OF) 4% 06/17/2066	1.2%
INDONESIA (REPUBLIC OF) 5.625% 05/15/2023	1.2%
KOREA (REPUBLIC OF) 2.125% 06/10/2027	1.1%
KOREA (REPUBLIC OF) 1.875% 06/10/2029	1.0%

Fund Manager's Commentary

Asian local bond market started the year with a muted gain of 0.1% in USD as proxied by the custom Markit iBoxx Asian Local Bond index. While local government bonds generally rose during the month on increased risk aversion, weakness in Asian currencies negated partially some gains.

Investors fled to safety during a month as risk sentiment deteriorated amid mounting concerns over the spread of the Wuhan coronavirus and its impact on economic recovery. The unfolding epidemic overshadowed positive developments on the trade front earlier in the month when the US and China signed a Phase1 trade deal. Amid the flight to quality flows, yields of US Treasuries (UST) were broadly lower, with the 10-year UST rate falling by 41 bps to 1.5%.

In Asia, local interest rates similarly fell as expectation of a more accommodative monetary policy grew on the back of rising growth concerns. Looser monetary policy was seen in Malaysia, where its central bank unexpectedly cutting policy rate by 25 bp, while China trimmed the amount of cash that domestic lenders must hold in reserve. Nevertheless Indonesian bonds emerged as a key outperformer in the region. While Bank Indonesia kept policy rate unchanged, bond purchases by the central bank as well as lower than expected supply during the month boosted demand. However, India and the Philippines bucked the regional trend as both markets saw bond yields generally rise.

Fund Manager's Commentary on PRULink Asian Local Bond Fund

The risk-off environment contributed to broad weakness in Asian currencies despite a promising start to the year. Currencies, such as Korean won, Thai baht and Singapore dollar bore the brunt of the sell-off amid concerns of a bigger economic impact arising from the virus outbreak. Conversely, the Indonesian rupiah and Indian rupee were resilient, with the former rising by 1.5% against the US dollar, while the latter was flat over the month.

The Fund benefitted from the currency and duration overweight in Indonesia, as well as the duration overweight in Malaysia and Korea. This partially offset the underperformance due to the underweight in Hong Kong.

During the month, we reduced the currency overweight in Malaysian Ringgit and Chinese Renminbi, and closed the underweight in Thai Baht. Thai Baht underperformance has been especially sharp in January, and while the near-term headwinds to the tourism industry is large, the industry has shown ability to bounce back quickly in the past. We also reduced duration exposure via USD credit, using the strong credit rally in January to reduce longer dated corporate bonds. We maintain 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 January 2020

PRU LIFE U.K.

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

Key Information and Investment Disclosure

(all data as at 03 February 2020 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.0091	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 21.30 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.

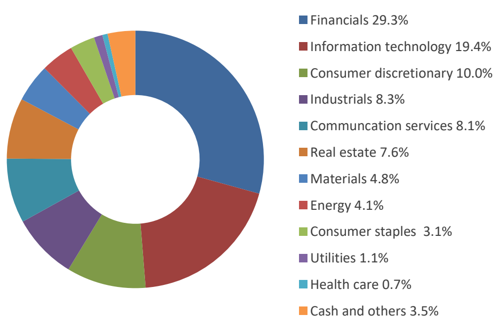
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.00%	-1.54%	0.15%	-6.00%	0.13%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.7%
SAMSUNG ELECTRONICS LTD	5.6%
TENCENT HOLDINGS LTD	4.4%
ALIBABA GROUP HOLDING ADR	4.2%
CHINA CONSTRUCTION BANK CORP H	3.8%

Fund Manager's Commentary

Performance Review

Global equity markets were pulled lower in January by the outbreak of the coronavirus in China. The rapid spread of the virus and its deadly effects caused the China government to isolate the city of Wuhan in Hubei province and curtail domestic travel during lunar new year celebrations. The holiday season was also extended by several days and some industrial zones postponed their restart by a week, likely denting economic recovery in the country and consequently sending equities in Hong Kong and Shanghai lower in a broad-based sell off.

Almost every major MSCI index fell as the virus took hold, offsetting encouraging economic data and corporate results early in the month. The MSCI Emerging Markets index lost 4.7% and, while the China and Hong Kong indices technically fell just 4.8% and 4.5% respectively over the month, the domestic Shanghai markets remained closed for almost two weeks.

Elsewhere in Asia, Taiwan gave up 4.7% with investors using the virus crisis to take profits from the strong gains made in 2019. Korea also gave back some of its gains from late in 2019 to close 5.3% lower as the weaker won also impacted stocks there with supportive corporate news from several of the large technology stocks failing to offset fears over the spread of the virus.

Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

South East Asia stocks were mixed although all ended in the red. Malaysia fell 3.9% despite a rate cut by its central bank and Indonesia (-2.7%) also performed relatively well, along with their respective currencies. But on the negative side, Thailand was one of the weakest markets anywhere in the world with stocks losing 8.6% after the baht fell sharply on fears of falling tourist numbers from China.

Meanwhile, the Philippines fell 8.0% also on a weaker peso caused in the main by an interest rate cut and a lower oil price. Finally in Asia, India was a standout performer, albeit with an 0.8% loss as the country benefits from a lower oil price and has less exposure to tourism.

Australia outperformed and ended almost flat as yields on its government bonds slid and its currency fell sharply.
Returns are MSCI Index total returns for the specific country or region mentioned, in US dollar terms, unless otherwise stated.

Key Contributors

The Fund owns China Yongda Automobiles which added value after an 18% gain in the stock as the stock rallied strongly in response to news it was acquiring a Benz dealership in Shanghai, and held on to much of the gain to the end of the month. The stock has approached our valuation target and is under review. The stock is not an index constituent.

The Fund is also overweight Taiwan's Catcher Technology which bounced back from losses in December to add 6% in January despite December sales figures that were lower than expected. Instead, the market focused on the company's reiteration that gross margin should improve over the year while we maintain our overweight position as we think the company is well placed to be the major casing supplier to the new iPhone SE2. We think the company is also likely to maintain its attractive dividend yield.

The Fund does not own Industrial and Commercial Bank of China but post the stock's 13% fall after the outbreak of the coronavirus it benefited the Fund on a relative basis as it dragged on the benchmark index. We don't own the stock as we view it as relatively expensive in the sector and prefer China Construction Bank.

Key Detractors

Shares in property developer China Overseas Land (Coli) fell 16% on fears the coronavirus would spread beyond January as the holiday period in China was extended to curb the spread of the virus. We continue to see Coli as being among the best in the sector with a good quality balance sheet. It is one of the largest, most liquid developer stocks in China with a large landbank across 20 cities.

The Fund is overweight China Construction Bank that dragged on performance as the stock fell 11% with most of the fall coming in the final week of trading when news of the coronavirus negatively affected China's financial sector. The bank has a strong balance sheet and has improving operating efficiency which we think will see it comfortably weather the virus storm and thus we have kept our overweight position.

The Fund is also overweight Korea's Lotte Chemical which detracted post an 18% fall in January as macro indicators in Korea continued to point lower, geopolitics in the middle east increased and naphtha prices also rose. We continue to overweight this attractively valued stock as we think the cycle is close to the bottom and we see the China economy ramping up production in Q2 post the coronavirus slowdown.

Fund Activity

In January, the Fund opened positions in Trip.com, Gudang Garam and E-mart. It also trimmed holdings in TSMC and China Resources Cement.

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 January 2020

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Key Information and Investment Disclosure

(all data as at 03 February 2020 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.02403	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.03 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.

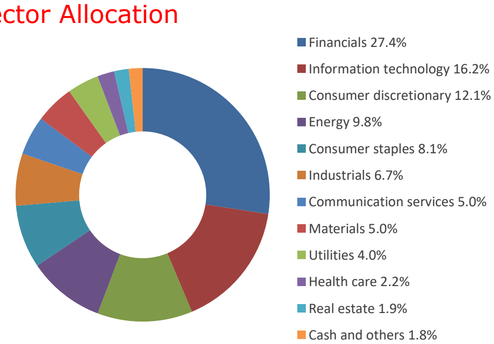
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.93%	-5.13%	2.82%	-6.93%	0.41%

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	6.0%
SAMSUNG ELECTRONICS LTD	5.5%
NASPERS LTD	3.7%
SBERBANK ROSSII	3.5%
CHINA CONSTRUCTION BANK CORP H	3.5%

Fund Manager's Commentary

Market Review

Global equity markets were pulled lower in January by the outbreak of the coronavirus in China. The rapid spread of the virus and its deadly effects caused the China government to isolate the city of Wuhan in Hubei province and curtail domestic travel during lunar new year celebrations. The holiday season was also extended by several days and some industrial zones postponed their restart by a week, likely denting economic recovery in the country and consequently sending equities in Hong Kong and Shanghai lower in a broad-based sell off.

Global equity markets ended 1.1% lower with almost every major MSCI index falling as the virus took hold, offsetting encouraging economic data and corporate results. The MSCI Emerging Markets index lost 4.7% and, while the China and Hong Kong indices technically fell just 4.8% and 4.5% respectively over the month, the Shanghai markets remained closed for almost two weeks.

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

Elsewhere in Asia, Taiwan gave up 4.7% with investors taking advantage of the virus crisis to take profits from the strong gains made in 2019. Korea also gave back some of its gains from late in 2019 to close 5.3% lower as the weaker won also impacted stocks there with supportive corporate news from several of the large technology stocks failing to offset fears over the spread of the virus.

South East Asia stocks were mixed although all ended in the red. Malaysia fell 3.9% despite a rate cut by its central bank and Indonesia (-2.7%) also performed relatively well, along with their respective currencies. But on the negative side, Thailand was one of the weakest markets anywhere in the world with stocks losing 8.6% after the baht fell sharply on fears of falling tourist numbers from China, while the Philippines fell 8.0% also on a weaker peso. Finally in Asia, India was a standout performer, albeit with a 0.8% loss as the country benefits from a lower oil price.

Other Emerging Markets also fell as EM currencies depreciated and the US dollar regained most of its losses made in December. Latin America fell 5.6% as weaker commodity prices sent currencies here plummeting. The MSCI Brazil index was down 7.5% and Chile reversed most of December's gains with a 7.6% fall, again reflecting the depreciation of their currencies. Mexico went some way to offsetting these losses with a 1.4% gain after the peso gained.

The EMEA region was also affected by the sell off with the MSCI index there down 4.8% with some support from Turkey, which rose 1.5% as its central bank eased rates by 75bps, and a relative outperformance from Russia, which fell just 3.0%. Elsewhere, there was notable underperformances from Hungary, Poland and South Africa, the latter of which lost ground as the rand came under severe pressure.

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

Key Contributors to Performance

Mexican bank Grupo Financiero Banorte contributed to performance after an 11% gain in the stock as it rose on the coat-tails of an appreciation in the peso, which offset a slightly disappointing set of Q4 results. In the long term, we continue to see the bank benefiting from cost cutting and an IT investment programme, together with an expansion of consumer loans, and keep our overweight position.

Russia-based X5 Retail also helped as its stock rose 6% against a falling benchmark. Q4 sales figures, which came in in-line with market expectations boosted the stock. X5's story remains strong with low formal penetration of modern retail and strong potential for organic growth and consolidation of smaller federal and regional players. X5 is now the number one retail operator in Russia and since we first bought the stock it has started to pay a dividend, several years before we expected it to.

Also helping was Russia's Mobile Telesystems (MTS), which showed its defensive qualities in a weak market and saw its stock flatline against a sharply lower benchmark. Looking ahead, we see MTS as being the highest quality telco in Russia with more than 100m subscribers, strong management, operational performance and dividend payment consistency, and thus we keep our overweight position.

Key Detractors from Performance

China's Dongfeng Motor pulled back Fund performance as the stock fell 19% on worries the Covid-19 virus would hurt China's economy and with it auto sales. Although we see short-term disruption to the China economy as a result of the industrial slowdown in China post the virus outbreak, we take the longer-term view and still see upside to valuation from here.

Philippines conglomerate LT Group also detracted after a 19% fall as the Philippine market was hit hard in January by the fallout of the Covid-19 virus outbreak, worries over increased tobacco regulation and a volcanic eruption which pulled down the entire Philippine market. The 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.

Shares in property developer China Overseas Land (Coli) fell 16% on fears the coronavirus would spread beyond January as the holiday period in China was extended to curb the spread of the virus. We continue to see Coli as being among the best in the sector with a good quality balance sheet. It is one of the largest, most liquid developer stocks in China with a large landbank across 20 cities.

Changes to the Portfolio

In January, the Fund opened a position in Turk Hava Yollari (Turkish Airlines) and trimmed an existing holding in Tofas Turk Otomobil.

Strategy and Outlook

Global emerging market equities are trading 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 January 2020

PRU LIFE U.K.

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Key Information and Investment Disclosure

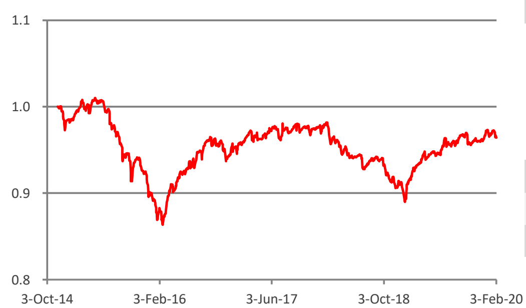
(all data as at 03 February 2020 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.96425	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 194.34 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.

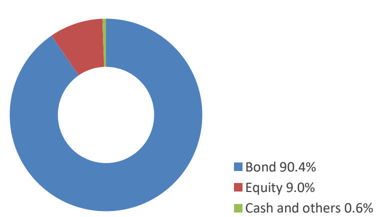
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.10%	4.52%	-0.57%	-0.10%	-0.70%

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 US HIGH YIELD BOND - D CLASS	59.9%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	30.5%
ISHARES SELECT DIVIDEND ETF	4.5%
EASTSPRING INVESTMENTS ASIAN EQUITY INC - D CLASS	4.5%
USD CASH (Alpha Committed)	0.6%

Fund Manager's Commentary

Global equities declined in January as mounting fears over the spread of the Covid-19 coronavirus hit investor risk appetite and saw safe haven assets rally, adding to already fragile sentiment after the US military killed a top Iranian general earlier in the month. Oil prices fell steeply, after spiking at the start of the month on the tensions in the Middle East, as the virus outbreak led to expectations of lower global demand, whilst government bond yields declined, overshadowing the more positive economic news in January, including the signing of the "phase one" US-China trade deal and the continued strength of employment data in the US.

Fund Manager's Commentary on PRULink Cash Flow Fund

US equities posted mildly positive returns, outperforming other major regions which posted negative absolute returns during the month. Stocks had initially risen on the positive momentum from the US-China trade deal but the escalating fears around the impact of Covid-19 saw equities sell off, with energy stocks hit particularly hard. Europe was lower, dragged down by the energy sector and stocks with significant exposure to China. Emerging markets underperformed relative to developed markets, with China and South Korea seeing strong declines. Korea was lower on concerns around weaker growth and fears around the impact on its supply chains amid the virus outbreak. China was lower although markets remained closed for an extended Lunar New Year holiday, posting sharper declines on its first trading day in February. Thailand and the Philippines were the weakest markets in Asia on expectations for reduced tourism from China and Asia more broadly; whilst Latin America and other commodity-reliant emerging markets declined due to the virus impact on commodity prices.

For fixed income, sovereign bond yields declined sharply in January, initially on the risk-off sentiment on rising Middle East tensions and then as fears around the impact of the Covid-19 coronavirus escalated. Long duration US Treasuries strongly outperformed, reversing the general underperformance over the last few months, as investors sought safe haven assets, although most core fixed income asset classes posted positive absolute returns.

We expect the cyclical global recovery to continue. Trade war tensions have diminished, as the preliminary US-China trade deal was signed in January. Global business sentiment has improved in the last few months, and we expect this to continue. The coronavirus outbreak will likely cause a dent in growth sentiment, especially in Asia, but our view is that the impact will be short term.

We remain constructive on global equities. With the coronavirus outbreak in January, global equity markets corrected. Overbought equity conditions at the start of the year have been unwound. For this reason, we have re-established our strongly bullish view for global equities vs bonds most recently. Relative valuations have improved, as have technical indicators.

Once the markets look beyond the current anxiety caused by the outbreak, and as economic sentiment continues to rebound and trade war tensions diminish, further upside in global stocks is very possible. In this environment, we expect US and European government bonds to come under pressure as the economy rebounds, with investors shunning safe haven assets. Our preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

The Fund remains significantly overweight equities as at the end of January, as well as overweight to US High Yield Bonds, funded through the sale of Asian USD Bonds.

PRULink Asian Balanced Fund

Fund Fact Sheet **January 2020**

PRU LIFE U.K.

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Key Information and Investment Disclosure

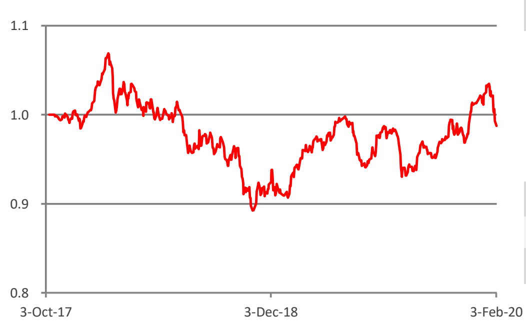
(all data as at 03 February 2020 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.98752	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.77 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.

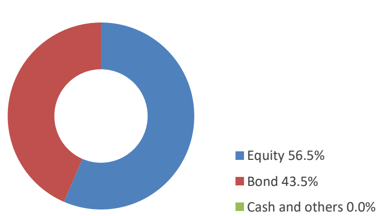
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.14%	2.82%	n.a.	-3.14%	-0.54%

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	56.5%
EASTSPRING INVESTMENTS ASIAN LCL BD D	25.9%
EASTSPRING INVESTMENTS ASIAN BOND D USD	17.6%
USD CASH (Alpha Committed)	0.0%

Fund Manager's Commentary

Global equities declined in January as mounting fears over the spread of the Covid-19 coronavirus hit investor risk appetite and saw safe haven assets rally, adding to already fragile sentiment after the US military killed a top Iranian general earlier in the month. Oil prices fell steeply, after spiking at the start of the month on the tensions in the Middle East, as the virus outbreak led to expectations of lower global demand, whilst government bond yields declined, overshadowing the more positive economic news in January, including the signing of the "phase one" US-China trade deal and the continued strength of employment data in the US.

Fund Manager's Commentary on PRULink Asian Balanced Fund

US equities posted mildly positive returns, outperforming other major regions which posted negative absolute returns during the month. Stocks had initially risen on the positive momentum from the US-China trade deal but the escalating fears around the impact of Covid-19 saw equities sell off, with energy stocks hit particularly hard. Europe was lower, dragged down by the energy sector and stocks with significant exposure to China. Emerging markets underperformed relative to developed markets, with China and South Korea seeing strong declines. Korea was lower on concerns around weaker growth and fears around the impact on its supply chains amid the virus outbreak. China was lower although markets remained closed for an extended Lunar New Year holiday, posting sharper declines on its first trading day in February. Thailand and the Philippines were the weakest markets in Asia on expectations for reduced tourism from China and Asia more broadly; whilst Latin America and other commodity-reliant emerging markets declined due to the virus impact on commodity prices.

For fixed income, sovereign bond yields declined sharply in January, initially on the risk-off sentiment on rising Middle East tensions and then as fears around the impact of the Covid-19 coronavirus escalated. Long duration US Treasuries strongly outperformed, reversing the general underperformance over the last few months, as investors sought safe haven assets, although most core fixed income asset classes posted positive absolute returns.

We expect the cyclical global recovery to continue. Trade war tensions have diminished, as the preliminary US-China trade deal was signed in January. Global business sentiment has improved in the last few months, and we expect this to continue. The coronavirus outbreak will likely cause a dent in growth sentiment, especially in Asia, but our view is that the impact will be short term.

We remain constructive on global equities. With the coronavirus outbreak in January, global equity markets corrected. Overbought equity conditions at the start of the year have been unwound. For this reason, we have re-established our strongly bullish view for global equities vs bonds most recently. Relative valuations have improved, as have technical indicators.

Once the markets look beyond the current anxiety caused by the outbreak, and as economic sentiment continues to rebound and trade war tensions diminish, further upside in global stocks is very possible. In this environment, we expect US and European government bonds to come under pressure as the economy rebounds, with investors shunning safe haven assets. Our preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

The Fund remains significantly overweight equities as at the end of January which has been funded largely through a sale of Asian USD bonds.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K.

Fund Fact Sheet January 2020

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Key Information and Investment Disclosure

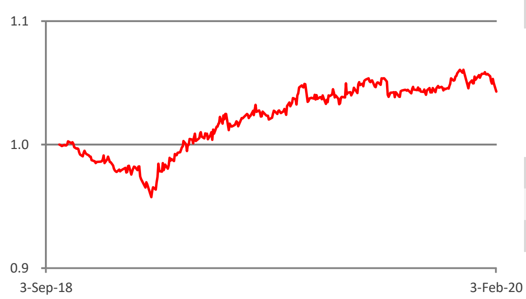
(all data as at 03 February 2020 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.04303	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 1.86 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.

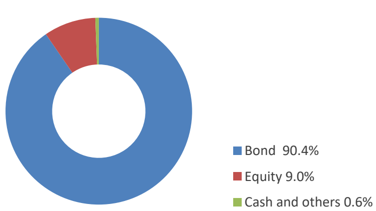
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.25%	4.99%	n.a.	-0.25%	3.01%

Fund Statistics

Highest NAVPU reached	(27 Dec 19)	1.06063
Lowest NAVPU reached	(02 Jan 19)	0.95748
Initial NAVPU	(03 Sep 18)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	59.9%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	30.5%
ISHARES SELECT DIVIDEND ETF	4.5%
EASTSPRING INVESTMENTS ASIAN EQUITY INC - D CLASS	4.5%
USD CASH (Alpha Committed)	0.6%

Fund Manager's Commentary

Global equities declined in January as mounting fears over the spread of the Covid-19 coronavirus hit investor risk appetite and saw safe haven assets rally, adding to already fragile sentiment after the US military killed a top Iranian general earlier in the month. Oil prices fell steeply, after spiking at the start of the month on the tensions in the Middle East, as the virus outbreak led to expectations of lower global demand, whilst government bond yields declined, overshadowing the more positive economic news in January, including the signing of the "phase one" US-China trade deal and the continued strength of employment data in the US.

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

US equities posted mildly positive returns, outperforming other major regions which posted negative absolute returns during the month. Stocks had initially risen on the positive momentum from the US-China trade deal but the escalating fears around the impact of Covid-19 saw equities sell off, with energy stocks hit particularly hard. Europe was lower, dragged down by the energy sector and stocks with significant exposure to China. Emerging markets underperformed relative to developed markets, with China and South Korea seeing strong declines. Korea was lower on concerns around weaker growth and fears around the impact on its supply chains amid the virus outbreak. China was lower although markets remained closed for an extended Lunar New Year holiday, posting sharper declines on its first trading day in February. Thailand and the Philippines were the weakest markets in Asia on expectations for reduced tourism from China and Asia more broadly; whilst Latin America and other commodity-reliant emerging markets declined due to the virus impact on commodity prices.

For fixed income, sovereign bond yields declined sharply in January, initially on the risk-off sentiment on rising Middle East tensions and then as fears around the impact of the Covid-19 coronavirus escalated. Long duration US Treasuries strongly outperformed, reversing the general underperformance over the last few months, as investors sought safe haven assets, although most core fixed income asset classes posted positive absolute returns.

We expect the cyclical global recovery to continue. Trade war tensions have diminished, as the preliminary US-China trade deal was signed in January. Global business sentiment has improved in the last few months, and we expect this to continue. The coronavirus outbreak will likely cause a dent in growth sentiment, especially in Asia, but our view is that the impact will be short term.

We remain constructive on global equities. With the coronavirus outbreak in January, global equity markets corrected. Overbought equity conditions at the start of the year have been unwound. For this reason, we have re-established our strongly bullish view for global equities vs bonds most recently. Relative valuations have improved, as have technical indicators.

Once the markets look beyond the current anxiety caused by the outbreak, and as economic sentiment continues to rebound and trade war tensions diminish, further upside in global stocks is very possible. In this environment, we expect US and European government bonds to come under pressure as the economy rebounds, with investors shunning safe haven assets. Our preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

The Fund remains significantly overweight equities as at the end of January, as well as overweight to US High Yield Bonds, funded through the sale of Asian USD Bonds.