

PRULink Bond Fund

Fund Fact Sheet September 2019

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

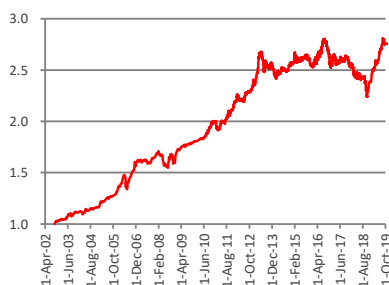
(all data as at 01 October 2019 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.7575	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.82 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

The fund seeks to achieve an optimal level of income in the medium term together with long-term capital growth through investments in fixed income securities and money market instruments.

Fund Price Chart



Annualized Performance

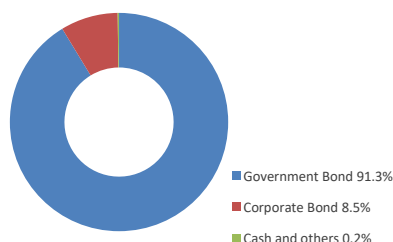
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.55%	18.10%	1.95%	15.56%	6.14%

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%	8.2%
07/19/2031	
PHILIPPINES (REPUBLIC OF) 8.125%	6.4%
12/16/2035	
PHILIPPINES (REPUBLIC OF) 6.125%	5.4%
10/24/2037	
PHILIPPINES (REPUBLIC OF) 4.625%	4.5%
12/04/2022	
PHILIPPINES (REPUBLIC OF) 4.625%	4.3%
09/09/2040	

Fund Manager's Commentary

The Philippine domestic bond market corrected in September after strong gains in prior months. The Markit iBoxx ALBI Philippine Index fell by 1.42%. The 5-year and benchmark 10-year Philippine government bond yields rose by 13 bps and 30 bps to end at 4.2% and 4.6%, respectively.

Over the month, the local market's performance tracked US Treasuries (UST). Global economic data continued to disappoint, while central banks remained on easing mode to mitigate the growth headwinds. Despite this, swings were seen in UST yields in tandem with risk sentiment. At the start of the month, renewed optimism on trade negotiations triggered risk-on sentiment, which led to a surge in yields. While the US Federal Reserve (Fed) cut policy rates by 25 bps as expected, yields were pushed higher as the FOMC statement was less dovish than anticipated. However, risk sentiment subsequently weakened, and US yields retraced lower going into the month-end, weighed down by external developments, such as the drone attack on Saudi oil facilities, Brexit uncertainties, as well as threats by President Trump to curb investments in China. Over the month, the 10-year UST yield rose 17 bps to 1.66%, while 2-year yield rose 12 bps to 1.62%.

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Fund Manager's Commentary on PRULink Bond Fund

The Philippine central bank also cut interest rates in September, for the third time this year, bringing the overnight reverse repurchase facility down 25 bps to 4%. Accordingly, the overnight deposit and lending facilities interest rates were reduced to 3.5% and 4.5%, respectively. The central bank cited easing price pressures for its decision. Domestic data showed inflation falling to a near three-year low of 1.7% yoy in August on the back of lower food and utility prices.

In other data releases, the Philippines posted a balance of payments surplus of USD493 million in August, led by inflows into the government's foreign currency deposits, remittances from overseas Filipino workers and income from the central bank's investments abroad. For the first eight months of 2019, the country posted a surplus of USD5.5 billion.

In September, the Fund's overall duration overweight weighed on relative performance as local rates trended higher, but positive carry effects mitigated losses.

Over the month, we maintained our moderate duration overweight position. While we expect growth to pick up in the remaining months of the year, we recognise the risk of further delays in government spending, as reflected in the weak imports. Inflation has eased significantly, settling comfortably within the Philippine central bank's target range, and giving it ample room to manoeuvre. We expect further policy easing and will continue to maintain our overall duration overweight.

PRULink Managed Fund

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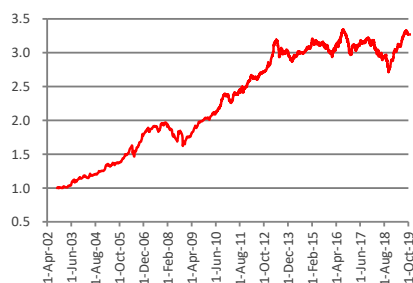
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.26885	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.70 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI

* PCI - Philippines Composite Index

Fund Objective

The fund seeks to optimize medium to long-term capital and income growth through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippine Stock Exchange.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund. The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds' launch date.

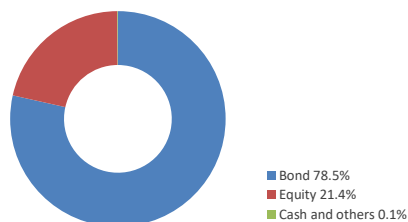
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.77%	15.61%	1.61%	13.14%	7.20%

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 declined in September, with the Philippine Stock Exchange index (PSEi) down around 2.5%, with a spike in oil prices during the month weighing on sentiment. Consumer stocks and telcos lagged the broader market, while real estate stocks generally outperformed. Inflation eased to 0.9% year-on-year in September from 1.7% in the previous month, the first time in more than three years that the rate fell below 1%. The central bank (BSP) reduced policy rates by 25 basis points and reserve requirements by 100 basis points in September. Despite the rate cut, the Market iBoxx ALBI Philippines declined by around 1.4% for the month.

From a global perspective, the lack of predictability around US-China trade relations remains the most significant threat to market sentiment. The twists and turns in the developments around the ongoing US-China trade war have dominated markets over the past year, characterised by bouts of risk-on and risk-off sentiment. After a significant re-escalation of the trade war in August, accompanied by a sharp sell-off in equities and a surge in perceived safe haven assets, sentiment was buoyed in October on an apparent preliminary US-China trade agreement. Supportive central banks, with a further rate cut by the Fed and further stimulus measures by the ECB, has provided further backing to riskier assets.

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Fund Manager's Commentary on PRULink Managed Fund

There could be further volatility in the short term as markets await firmer details on a path to a resolution of the US-China trade issues. Equities are, however, buoyed by prospective Fed rate cuts and ultimately by the expectation that President Trump will aim to close a trade deal before the 2020 elections. We have been reasonably constructive on risk assets given modest valuations and the improving financial conditions coupled with positive market price action and breadth. This led the Manager to maintain a mild overweight to equities in our global multi asset portfolios.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term. We are mindful that the asset class may be held back by broader risk-off sentiment driven by the ongoing US-China trade war although, in line with our global view, the improving financial conditions, as well as the expectation that President Trump will aim to close a trade deal before the 2020 elections, has led us to move mildly overweight to domestic equities in the Philippine Balanced Portfolios.

PRULink US Dollar Bond Fund

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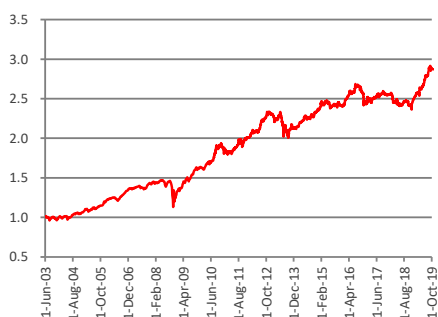
(all data as at 01 October 2019 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.8731	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 141.85 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

The fund seeks to achieve an optimal level of income in the medium term together with long-term capital growth through investments in fixed income securities denominated in USD.

Performance Chart



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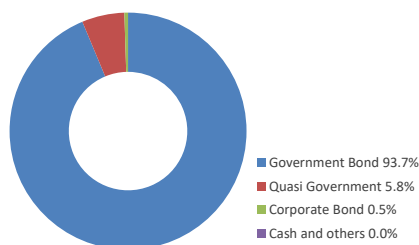
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.95%	16.45%	4.85%	15.03%	6.67%

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%	11.6%
PHILIPPINES (REPUBLIC OF) 10/23/2034	6.375%	9.4%
PHILIPPINES (REPUBLIC OF) 01/14/2031	7.75%	9.3%
PHILIPPINES (REPUBLIC OF) 03/16/2025	10.625%	9.1%
PHILIPPINES (REPUBLIC OF) 01/20/2040	3.95%	7.7%

Fund Manager's Commentary

The Philippine USD sovereign bond market weakened in September after strong gains in prior months. The JPMorgan EMBI Global Philippine Index fell by 0.91% on the back of higher US risk-free rates, despite tighter credit spreads.

Over the month, global economic data continued to disappoint, while central banks remained on easing mode to mitigate the growth headwinds. Despite this, swings were seen in UST yields in tandem with risk sentiment. At the start of the month, renewed optimism on trade negotiations triggered risk-on sentiment, which led to a surge in yields. While the US Federal Reserve (Fed) cut policy rates by 25 bps as expected, yields were pushed higher as the FOMC statement was less dovish than anticipated. However, risk sentiment subsequently weakened, and US yields retraced lower going into the month-end, weighed down by external developments, such as the drone attack on Saudi oil facilities, Brexit uncertainties, as well as threats by President Trump to curb investments in China. Over the month, the 10-year UST yield rose 17 bps to 1.66%, while 2-year yield rose 12 bps to 1.62%.

In this environment, emerging-market (EM) USD markets posted mixed returns, with investment-grade credits lagging because of their higher duration profile. Returns in Philippine USD sovereign bonds ended lower.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

The Philippine central bank also cut interest rates in September, for the third time this year, bringing the overnight reverse repurchase facility down 25 bps to 4%. Accordingly, the overnight deposit and lending facilities interest rates were reduced to 3.5% and 4.5%, respectively. The central bank cited easing price pressures for its decision. Domestic data showed inflation falling to a near three-year low of 1.7% yoy in August on the back of lower food and utility prices. In other data releases, the Philippines posted a balance of payments surplus of USD493 million in August, led by inflows into the government's foreign currency deposits, remittances from overseas Filipino workers and income from the central bank's investments abroad. For the first eight months of 2019, the country posted a surplus of USD5.5 billion.

In September, security selection contributed positively to the Fund's relative performance. However, its overall duration overweight weighed on performance, given the rise in US interest rates.

We expect another rate cut from the Fed in October, in line with market pricing. While risks relating to trade tensions and geopolitical concerns have waxed and waned, we still hold the view that the Philippines is on a positive trajectory, due to the economy's robust fundamentals and inflation trend. We will thus keep a duration overweight for the Fund.

PRULink Growth Fund

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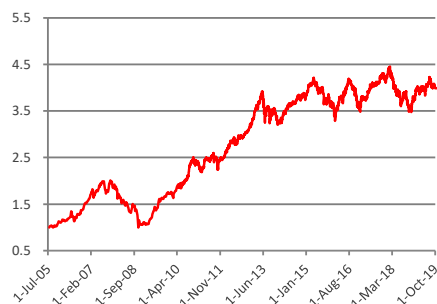
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.98834	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 13.56 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI

*PCI - Philippines Composite Index

Fund Objective

The fund seeks to optimize medium to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stocks listed in the Philippines. The fund also invests in fixed income securities, and money market instruments.

Performance Chart



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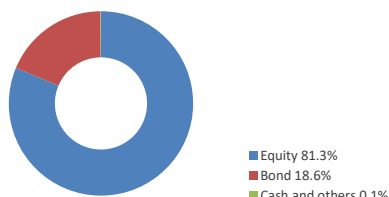
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.38%	9.14%	0.78%	6.56%	10.23%

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 declined in September, with the Philippine Stock Exchange index (PSEi) down around 2.5%, with a spike in oil prices during the month weighing on sentiment. Consumer stocks and telcos lagged the broader market, while real estate stocks generally outperformed. Inflation eased to 0.9% year-on-year in September from 1.7% in the previous month, the first time in more than three years that the rate fell below 1%. The central bank (BSP) reduced policy rates by 25 basis points and reserve requirements by 100 basis points in September. Despite the rate cut, the Market iBoxx ALBI Philippines declined by around 1.4% for the month.

From a global perspective, the lack of predictability around US-China trade relations remains the most significant threat to market sentiment. The twists and turns in the developments around the ongoing US-China trade war have dominated markets over the past year, characterised by bouts of risk-on and risk-off sentiment. After a significant re-escalation of the trade war in August, accompanied by a sharp sell-off in equities and a surge in perceived safe haven assets, sentiment was buoyed in October on an apparent preliminary US-China trade agreement. Supportive central banks, with a further rate cut by the Fed and further stimulus measures by the ECB, has provided further backing to riskier assets.

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Fund Manager's Commentary on PRULink Growth Fund

There could be further volatility in the short term as markets await firmer details on a path to a resolution of the US-China trade issues. Equities are, however, buoyed by prospective Fed rate cuts and ultimately by the expectation that President Trump will aim to close a trade deal before the 2020 elections. We have been reasonably constructive on risk assets given modest valuations and the improving financial conditions coupled with positive market price action and breadth. This led the Manager to maintain a mild overweight to equities in our global multi asset portfolios.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term. We are mindful that the asset class may be held back by broader risk-off sentiment driven by the ongoing US-China trade war although, in line with our global view, the improving financial conditions, as well as the expectation that President Trump will aim to close a trade deal before the 2020 elections, has led us to move mildly overweight to domestic equities in the Philippine Balanced Portfolios.

PRULink Equity Fund

Fund Fact Sheet

September 2019

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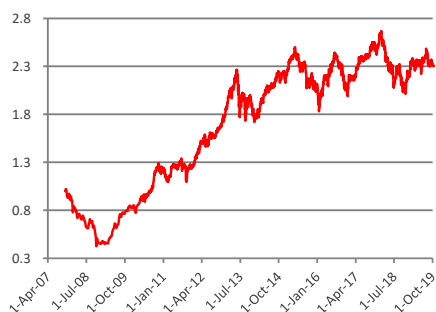
(all data as at 01 October 2019 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.30367	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 50.46 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippines Composite Index

Fund Objective

The fund seeks to optimize medium to long-term capital growth through investments in shares of stocks listed in the Philippines.

Performance Chart



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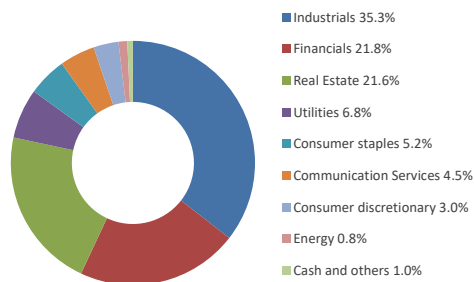
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.58%	7.52%	0.60%	4.79%	7.23%

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:

AYALA LAND INC.	10.0%
SM INVESTMENTS CORP	9.7%
SM PRIME HOLDINGS INC.	8.0%
BDO UNIBANK INC	6.9%
AYALA CORP	6.3%

Fund Manager's Commentary

Market Review

Philippine equities corrected in September, with the Philippine Stock Exchange index (PSEi) declining 2.5%. Consumer stocks and telcos lagged the broader market, while real estate counters generally outperformed.

Inflation eased to 0.9% year-on-year in September from 1.7% in the previous month, the first time in more than three years that the rate fell below 1%. The central bank (BSP) reduced policy rates by 25 basis points and reserve requirements by 100 basis points in September.

Foreign workers' remittances grew 7.2% year-on-year in July to US\$2.6 billion. In the first 7 months of 2019, remittances increased 3.6% year-on-year.

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Fund Manager's Commentary on PRULink Equity Fund

Top Contributors

The underweight in SM Investments and Universal Robina Corp, well as the overweight position in East West Banking, contributed to relative performance in September.

Index heavyweight SM Investments corrected 5.4% in September after rallying in the previous 3 months. The Fund's exposure to the stock is capped at 10% to ensure diversification, while its weight in the PSEi is close to 15%.

Universal Robina Corp's share price fell almost 10% in September on fear that the African swine flu outbreak in several regions such as Rizal and Bulacan may adversely impact its agro-industrial business.

East West Banking edged higher in September amid the reduction in reserve requirement. BSP has lowered the reserve requirement by 500 basis points since early 2018.

Top Detractors

The underweight position in SM Prime, as well as the overweight in First Gen and LT Group, detracted from relative performance in September.

SM Prime's share price rose 5.4% in September on reports that the Philippine Reclamation Authority has given the Notice to Proceed for the company's Pasay reclamation project, hurting the Fund's underweight position.

First Gen's share price fell 6.8% in the month, coming under some profit-taking pressure after strong year-to-date performance.

Shares in LT Group closed 5% lower in September, reversing the previous month's gains. The company has raised cigarette prices in August ahead of the excise tax hike in January next year.

Fund Activity

There were no significant trades in September.

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

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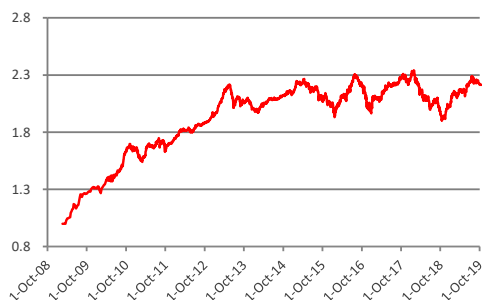
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.21366	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.73 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI

* PCI - Philippines Composite Index

Fund Objective

The fund seeks to optimize medium to long-term capital and income growth with emphasis on dynamic asset allocation by fund managers through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippines.

Performance Chart



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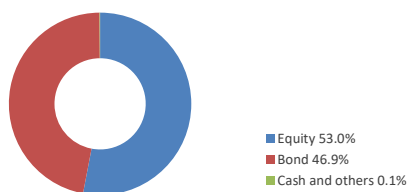
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.10%	11.80%	0.85%	9.37%	7.77%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

Philippine equities declined in September, with the Philippine Stock Exchange index (PSEi) down around 2.5%, with a spike in oil prices during the month weighing on sentiment. Consumer stocks and telcos lagged the broader market, while real estate stocks generally outperformed. Inflation eased to 0.9% year-on-year in September from 1.7% in the previous month, the first time in more than three years that the rate fell below 1%. The central bank (BSP) reduced policy rates by 25 basis points and reserve requirements by 100 basis points in September. Despite the rate cut, the Market iBoxx ALBI Philippines declined by around 1.4% for the month.

From a global perspective, the lack of predictability around US-China trade relations remains the most significant threat to market sentiment. The twists and turns in the developments around the ongoing US-China trade war have dominated markets over the past year, characterised by bouts of risk-on and risk-off sentiment. After a significant re-escalation of the trade war in August, accompanied by a sharp sell-off in equities and a surge in perceived safe haven assets, sentiment was buoyed in October on an apparent preliminary US-China trade agreement. Supportive central banks, with a further rate cut by the Fed and further stimulus measures by the ECB, has provided further backing to riskier assets.

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Fund Manager's Commentary on PRULink Proactive Fund

There could be further volatility in the short term as markets await firmer details on a path to a resolution of the US-China trade issues. Equities are, however, buoyed by prospective Fed rate cuts and ultimately by the expectation that President Trump will aim to close a trade deal before the 2020 elections. We have been reasonably constructive on risk assets given modest valuations and the improving financial conditions coupled with positive market price action and breadth. This led the Manager to maintain a mild overweight to equities in our global multi asset portfolios.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term. We are mindful that the asset class may be held back by broader risk-off sentiment driven by the ongoing US-China trade war although, in line with our global view, the improving financial conditions, as well as the expectation that President Trump will aim to close a trade deal before the 2020 elections, has led us to move mildly overweight to domestic equities in the Philippine Balanced Portfolios.

PRULink Asian Local Bond Fund

Fund Fact Sheet September 2019

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

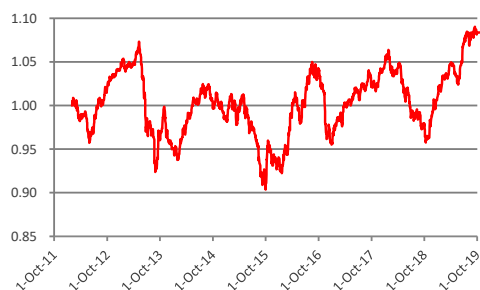
(all data as at 01 October 2019 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.0836	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 10.38 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.

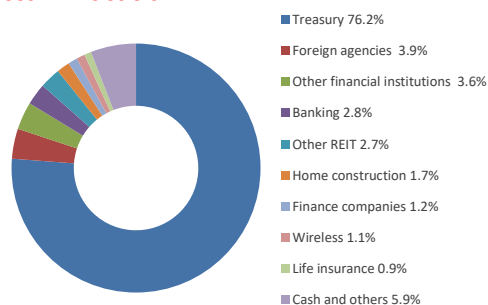
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.06%	10.65%	1.69%	7.18%	1.05%

Fund Statistics

Highest NAVPU reached	(16 Sep 19)	1.09034
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 5 Holdings:

THAILAND (KINGDOM OF) 4% 06/17/2066	1.4%
INDONESIA (REPUBLIC OF) 5.625% 05/15/2023	1.3%
KOREA (REPUBLIC OF) 2.125% 06/10/2027	1.2%
US TREASURY BOND 2.75% 08/15/2042	1.1%
KOREA (REPUBLIC OF) 1.875% 6/10/2029	1.1%

Fund Manager's Commentary

In September, Asian local currency bond markets registered relatively muted returns in USD terms with the custom Markit iBoxx Asian Local Bond index rising by 0.1%. While Asian currencies strengthened against the US dollar, domestic government bond yields rose in most Asian markets, eroding the currency gains.

Global economic data released during the month continued to paint a downbeat picture, which kept global central banks on an easing bias. However, investors' focus shifted to an apparent easing in global trade tensions, which aided risk sentiment, following the resumption in China-US trade talks. This resulted in the 10-year US Treasury (UST) yield moving higher to 1.9% before retracing lower going into month-end.

Overall, the 2-year and 10-year UST yields ended the month 12 bps and 17 bps higher respectively at 1.62% and 1.66%. Asian government bond yields generally followed the UST yields higher. A key exception was Indonesia, where Bank Indonesia cut policy rate by 25 bps for the third time this year to 5.25%. On the other end of the spectrum, underperformance was seen in the Korean and Philippine domestic bond markets. In the Philippines, bond yields were generally influenced higher by higher US interest rates, despite the 25bps rate cut by Bangko Sentral ng Pilipinas.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

The declines in the bond markets were, however, mitigated by broad Asian currency strength given the stronger risk sentiment. The Korean won rebounded strongly rising by 1.3% against the greenback. The Indonesian rupiah, however, lagged the regional currencies.

The fund benefitted from the duration overweight in Indonesia and duration underweight in Korea. This helped to offset underperformance due to the duration overweight in India and Philippines. The fund also benefited from the Asian currency overweight.

The sell-off in Korean government bonds during the month due to supply concern has improved valuation. We expect one more rate cut by end 2019 as well as lower bond yields globally to support the market from here, and used the improved valuation to reduce the duration underweight. Likewise the sell-off in US Treasuries during the month has improved valuation versus Hong Kong Dollar bonds and we increased duration overweight in the former while going further underweight the latter.

As the global growth outlook deteriorates, the pressure will increasingly be felt in smaller open economies such as Singapore and Thailand. Both currencies are also expensive in valuation relative to other Asian currencies. We have thus managed our overall currency exposure by being underweight both Singapore Dollar and Thai Baht. Any stabilization in the US-China trade situation or China growth outlook however, will lead us to reassess this underweight.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

September 2019

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

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

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.96853	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 21.86 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.

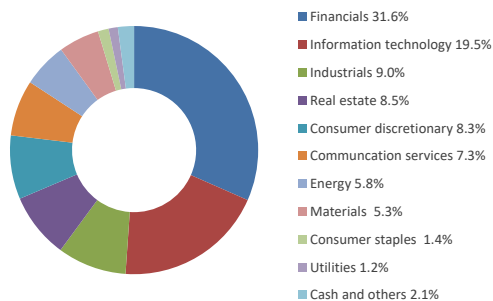
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.08%	-9.63%	-0.84%	2.28%	-0.48%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.0%
SAMSUNG ELECTRONICS LTD	5.1%
TENCENT HOLDINGS LTD	4.0%
CHINA CONSTRUCTION BANK CORP H	4.0%
AUSTRALIA AND NEW ZEALAND BANKING	3.2%

Fund Manager's Commentary

Performance Review

Global equity markets recovered some of the ground lost in August's sell off but it was a volatile month with equities surging at the beginning of the month and falling into the close as geopolitical worries began to outweigh encouraging economic data. Trade-sensitive markets such as Korea and Taiwan outperformed while Japan was the best performing major market with a 4.2% gain made on news of a trade agreement with the US as well as hints an end US-Sino trade dispute could be in sight.

Europe gained 2.7% to outperform the US, which was up just 1.8%, the first time since May that Europe has bettered the US. Emerging Markets added 1.9% with Latin America outperforming with a 2.6% gain and EMEA rising 1.0%. In Asia, hints the US and China could be reaching a deal led to a 1.8% advance in the MSCI Asia Pac ex Japan index and boosted trade-related stocks in Korea, which also gained from higher chip prices and from local pension funds investing heavily into the local markets. But China's stocks failed to rally and flatlined as a cautious Beijing cut rates by just 5 bps and a still restless Hong Kong weighed on stocks there. Taiwan returned 4.3% as memory prices recovered and iPhone demand was better than expected; Taipei was also the region's best performing market in Q3 by some distance with a 5.9% positive return against a 3.9% fall in the Asia Pacific ex Japan index.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Elsewhere in the region, south east Asia was mixed as Indonesia saw its heavyweight tobacco stocks weigh post an unexpectedly steep price hike on cigarettes as well as increased social unrest. The Philippines fell 2.0% on higher oil prices, and Thailand also fell into the red despite dovish comments from the central bank. Singapore outperformed to gain 1.2% despite very weak export data and India added 3.1% after the government unexpectedly announced a corporate tax cut.

Australia advanced 2.4% to trade in line with Developed Markets with Financial stocks outperforming in a notable switch to value stocks that took place during the month.

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

Key Contributors

The Fund's overweight position in Indian Oil Corp contributed to performance as the company's stock soared 20% as it will likely be a beneficiary of the corporate tax cuts that were introduced by the government during September. As a result of the drop in tax rate to 25% from 35%, cashflow will improve and in turn lead to lower debt. We maintain our overweight position.

Catcher Technology extended its recent gains and added value for the Fund as its stock gained 7% in September as Taiwan's technology sector and market continued their recent ascent on the back of improved chip prices and better-than-expected new iPhone sales. We maintain our overweight position as we think the high margins can be restored, market share gains can be made and the stock is now trading at very cheap levels with a 6% yield.

The Fund is also overweight Hong Kong-based Standard Chartered Bank which added value to the Fund after a 10% rise in the stock. Although there were few stock-moving news items in September, the bank, along with other value plays in the Financial sector, rose on the back of a factor switch into value stocks and away from momentum. We maintain our overweight position.

Key Detractors

The Fund's overweight position in REC (Rural Electrification Corp) in India cost the Fund some value after its stock fell 15% against a rising benchmark. The company has an attractive valuation given its positioning in the power generation industry and we believe the company can withstand the market volatility. We retain our overweight position.

The Fund's overweight position in China Yongda Automobiles weighed as the stock fell 6%. The market appears to be 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. The company has a strong annuity-like profits stream from its after-sales service and there is potential earnings support from popular BMW and Porsche models.

The Fund's overweight position in Infosys also weighed as the stock had a volatile month, ending just 1% lower, but the timing of the trimming to our holding led to a modest deduction from the Fund's performance. The stock has performed well in 2019 and as it was approaching our target price, we decided to cut some of our position.

Fund Activity

In September, the Fund added to Alibaba and opened a holding in Hong Kong Land. It also trimmed its position in Infosys and Dongfeng Motor.

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 market volatility has been elevated due to concern surrounding ongoing trade dialogue 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 September 2019

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Key Information and Investment Disclosure

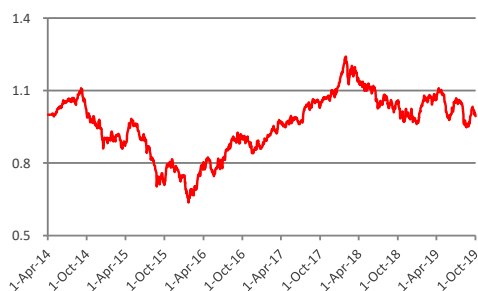
(all data as at 01 October 2019 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	0.99479	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.60 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.

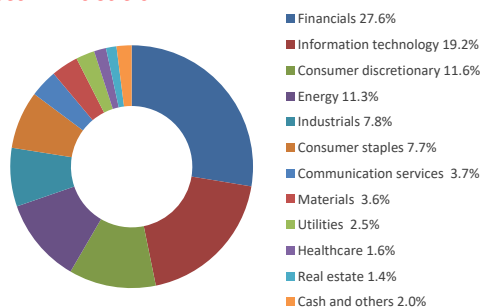
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.43%	-6.08%	-0.08%	2.08%	-0.09%

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	6.7%
SAMSUNG ELECTRONICS LTD	5.2%
SBERBANK ROSSII	3.7%
CHINA CONSTRUCTION BANK CORP H	3.6%
ICICI BANK LTD	3.1%

Fund Manager's Commentary

Market Review

In September, Global equity markets recovered some of the ground lost in August's sell off but it was a volatile month with equities surging at the start but falling into the close as geopolitical worries began to outweigh encouraging economic data. Trade-sensitive markets such as Korea and Taiwan outperformed while Japan was the best performing major market with a 4.2% gain made on news of a trade agreement with the US as well as hints the US-Sino trade dispute could be close to an end.

Europe gained 2.7% to outperform the US, which was up just 1.8%, the first time since May that Europe has bettered the US. Emerging Markets added 1.9% with Latin America outperforming with a 2.6% gain helped by Chile (+4.3%) and Mexico (+2.6%) while Brazil performed in line with the regional market. EMEA rose 1.0% although individual market performances here were more mixed with Turkey surging 12% as interest rates were cut by 3.25%, while Russia added 3.3% on higher oil prices. On the downside South Africa lost 1.2% as the rand and local bond yields rose on better-than-expected GDP figures.

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

Elsewhere in the region, south east Asia was mixed as Indonesia saw its heavy-weight tobacco stocks weigh post an unexpectedly steep price hike on cigarettes as well as increased social unrest. The Philippines fell 2.0% on higher oil prices, and Thailand also fell into the red despite dovish comments from the central bank. Singapore outperformed to gain 1.2% despite very weak export data and India added 3.1% after the government unexpectedly announced a corporate tax cut.

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 underweight Alibaba and this added value on a relative basis as the stock fell 5% against a positive benchmark. Investors chose to concentrate on the weakening economic data from China and a deal with Netease over its international business, rather than the Q1 results that were better than many had expected. The Fund is underweight the name as we regard it as expensive at these levels.

The Fund is overweight Turkey's Tofas Turk Otomobil Fabrikasi which added value after an almost 15% climb in its stock price over the month as Turkey's stock market recovered following a sharp cut to domestic interest rates. Despite the recent recovery, we expect a dividend yield of around 8%, while the undemanding valuation and the long-term cost competitive position of the company within the Fiat group, keep us interested with an overweight position.

Finally, the Fund is overweight Mexico's Gruma which enjoyed a second successive positive monthly return as the Mexican stock market rallied again and the company reported a healthy growth in sales, pricing and volumes for August. We continue to like Gruma's dominant market position, strong balance sheet and attractive cash flow yield and see upside potential from here.

Key Detractors

Shares in Cosco Shipping Energy Transport fell 22% on news that the US had announced sanctions on one of the firm's tanker subsidiaries, Cosco Shipping Tanker (Dailian) that operates a third of CSET's fleet. The sanctions are connected to allegations of shipping Iranian oil. We have engaged with the company's management and will continue to monitor developments as they look to manage the impact on market sentiment and future earnings. While the immediate earnings impact is limited the market has reacted very negatively and has priced in very substantial long-term earnings impact. We have maintained our overweight position given the valuation support and improving industry dynamics.

The Fund's overweight position in China Pacific Insurance cost some value as the stock fell 8% largely on market movement as large, liquid stocks fell in the second half of the month while CPIC came under pressure after it announced a GDR listing with new stock issuance. After a strong run in the stock, we took some profits in August but maintain an overweight position.

Finally, the Fund is overweight Abu Dhabi Commercial Bank which detracted with a 10% loss in September. During the month, the bank sold the majority of its Indian banking portfolio to DCB Bank and will likely exit India when the transaction is complete. We see opportunity for ADCB to expand margins given the potential for synergies on both costs and revenues, so stick with our overweight position.

Fund Activity

In September, the Fund added to its existing position in E-Mart and trimmed the position in Cosan. The Fund also took a new position in Prosus, a product of Naspers restructuring its corporate listing.

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 market volatility has been elevated due to concern surrounding ongoing trade dialogue 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

September 2019

PRU LIFE U.K. 

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Key Information and Investment Disclosure

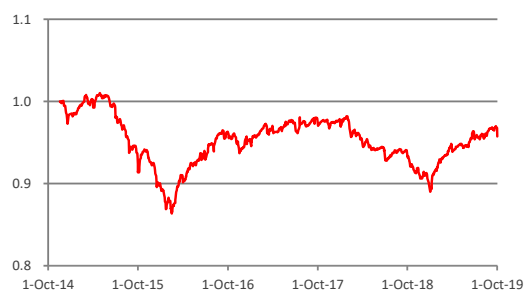
(all data as at 01 October 2019 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.95736	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 181.09 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.

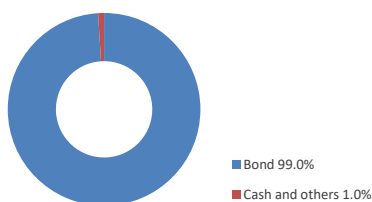
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.00%	2.72%	n.a.	7.57%	-0.89%

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	61.0%
EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	38.0%
USD CASH (Alpha Committed)	1.0%

Fund Manager's Commentary

Global equities bounced in September after the sell-off seen the previous month, although the asset class remained volatile. Policy easing by central banks – including a further rate cut by both the Federal Reserve and the ECB, accompanied by a fresh wave of stimulus measures – as well as a perceived easing of the US-China trade war rhetoric, supported returns during the month. The month also saw a sharp reversal in the performance of value stocks, including energy and financials, that have underperformed the broader global market in recent years. A rally in the oil price further buoyed the energy sector after a drone attack on a Saudi Arabian production facility, although prices fell back as production was restored more quickly than initially anticipated. Geopolitical concerns were a drag on the wider market, however, and drove volatility during the month. Investors digested the news of the US Congressional investigation into President Trump, the continued Brexit deadlock after the UK Supreme Court ruled that Prime Minister Johnson's suspension of parliament was unlawful, as well as the further heightened tensions in the Middle East after the Saudi attack.

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Fund Manager's Commentary on PRULink Cash Flow Fund

Japanese and European equities posted strong absolute returns during the month. Japan was higher on the potential for an easing of trade concerns, whilst Europe benefited from the ECB's announcement of a fresh wave of stimulus measures. The US was higher, although it underperformed relative to other developed markets, as political risk weighed. Asian stocks were mixed, with trade optimism boosting South Korea and Taiwan, whilst Chinese stocks were broadly flat despite the news of fresh US-China trade talks scheduled for October.

Investors generally favoured riskier credit, with sovereign bond yields increasing from the record lows seen in August amid renewed risk-on sentiment. US High Yield Bonds posted mildly positive absolute returns, whilst long duration US Treasuries printed mild declines after the asset class surged during the previous month. The rise in sovereign yields was driven by the easing of trade tensions and optimism that the global economy may be more resilient than thought after August's equity sell-off.

The lack of predictability around US-China trade relations remains the most significant threat to market sentiment. The twists and turns in the developments around the ongoing US-China trade war have dominated markets over the past year, characterised by bouts of risk-on and risk-off sentiment. After a significant re-escalation of the trade war in August, accompanied by a sharp sell-off in equities and a surge in perceived safe haven assets, sentiment has been buoyed in October on progress in the latest US-China trade talks, an apparent preliminary trade agreement and the latest truce in the trade war. Supportive central banks, with a further rate cut by the Fed and further stimulus measures by the ECB, has provided further backing to riskier assets, although conversely this can also lead to escalating concerns that the trade war is taking a more serious toll on the world economy, with markets remaining hypersensitive to any recession indicators, notably the US Treasury yield curve as the historical harbinger of an imminent slowdown.

Markets and the global economy may have to readjust to the "new normal" of trade wars and lower rates, and we expect continued volatility going forward as a path to resolution of the US-China trade issues is better forged. We remain broadly defensively positioned at this juncture. In this environment, the Fund is overweight Asian USD Bonds vs. US High Yield Bonds.

PRULink Asian Balanced Fund

Fund Fact Sheet

September 2019

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.95711	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.58 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.

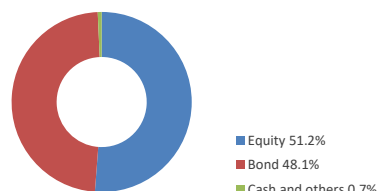
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.54%	-0.60%	n.a.	4.77%	-2.19%

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	51.2%
EASTSPRING INVESTMENTS ASIAN BOND D USD	32.4%
EASTSPRING INVESTMENTS ASIAN LCL BD D	15.7%
USD CASH (Alpha Committed)	0.7%

Fund Manager's Commentary

Global equities bounced in September after the sell-off seen the previous month, although the asset class remained volatile. Policy easing by central banks – including a further rate cut by both the Federal Reserve and the ECB, accompanied by a fresh wave of stimulus measures – as well as a perceived easing of the US-China trade war rhetoric, supported returns during the month. The month also saw a sharp reversal in the performance of value stocks, including energy and financials, that have underperformed the broader global market in recent years. A rally in the oil price further buoyed the energy sector after a drone attack on a Saudi Arabian production facility, although prices fell back as production was restored more quickly than initially anticipated. Geopolitical concerns were a drag on the wider market, however, and drove volatility during the month. Investors digested the news of the US Congressional investigation into President Trump, the continued Brexit deadlock after the UK Supreme Court ruled that Prime Minister Johnson's suspension of parliament was unlawful, as well as the further heightened tensions in the Middle East after the Saudi attack.

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

Japanese and European equities posted strong absolute returns during the month. Japan was higher on the potential for an easing of trade concerns, whilst Europe benefited from the ECB's announcement of a fresh wave of stimulus measures. The US was higher, although it underperformed relative to other developed markets, as political risk weighed. Asian stocks were mixed, with trade optimism boosting South Korea and Taiwan, whilst Chinese stocks were broadly flat despite the news of fresh US-China trade talks scheduled for October.

Investors generally favoured riskier credit, with sovereign bond yields increasing from the record lows seen in August amid renewed risk-on sentiment. US High Yield Bonds posted mildly positive absolute returns, whilst long duration US Treasuries posted mild declines after the asset class surged during the previous month. The rise in sovereign yields was driven by the easing of trade tensions and optimism that the global economy may be more resilient than thought after August's equity sell-off.

The lack of predictability around US-China trade relations remains the most significant threat to market sentiment. The twists and turns in the developments around the ongoing US-China trade war have dominated markets over the past year, characterised by bouts of risk-on and risk-off sentiment. After a significant re-escalation of the trade war in August, accompanied by a sharp sell-off in equities and a surge in perceived safe haven assets, sentiment was buoyed in October on an apparent preliminary US-China trade agreement.

There could be further volatility in the short term as markets await firmer details on a path to a resolution of the US-China trade issues. Equities are, however, supported by prospective Fed rate cuts and, ultimately, by the expectation that President Trump will aim to close a trade deal before the 2020 elections. We have been reasonably constructive on risk assets given modest valuations and the improving financial conditions coupled with positive market price action and breadth. This led the Manager to maintain a mild overweight to equities, whilst the Manager continues to favour US assets over the rest of the world and, therefore, remains overweight to Asian USD Bonds vs Asian Local Bonds.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet September 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

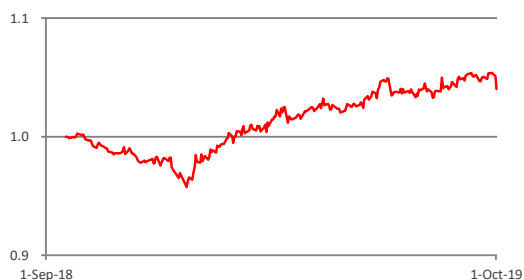
(all data as at 01 October 2019 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.04023	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 1.45 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

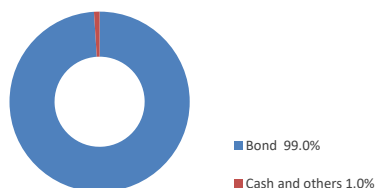
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.87%	3.86%	n.a.	8.64%	3.73%

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

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Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIAN BOND D USD	61.0%
EASTSPRING INVESTMENTS US HI YLD BD D	38.0%
USD CASH (Alpha Committed)	1.0%

Fund Manager's Commentary

Global equities bounced in September after the sell-off seen the previous month, although the asset class remained volatile. Policy easing by central banks – including a further rate cut by both the Federal Reserve and the ECB, accompanied by a fresh wave of stimulus measures – as well as a perceived easing of the US-China trade war rhetoric, supported returns during the month. The month also saw a sharp reversal in the performance of value stocks, including energy and financials, that have underperformed the broader global market in recent years. A rally in the oil price further buoyed the energy sector after a drone attack on a Saudi Arabian production facility, although prices fell back as production was restored more quickly than initially anticipated. Geopolitical concerns were a drag on the wider market, however, and drove volatility during the month. Investors digested the news of the US Congressional investigation into President Trump, the continued Brexit deadlock after the UK Supreme Court ruled that Prime Minister Johnson's suspension of parliament was unlawful, as well as the further heightened tensions in the Middle East after the Saudi attack.

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

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Investors generally favoured riskier credit, with sovereign bond yields increasing from the record lows seen in August amid renewed risk-on sentiment. US High Yield Bonds posted mildly positive absolute returns, whilst long duration US Treasuries printed mild declines after the asset class surged during the previous month. The rise in sovereign yields was driven by the easing of trade tensions and optimism that the global economy may be more resilient than thought after August's equity sell-off.

The lack of predictability around US-China trade relations remains the most significant threat to market sentiment. The twists and turns in the developments around the ongoing US-China trade war have dominated markets over the past year, characterised by bouts of risk-on and risk-off sentiment. After a significant re-escalation of the trade war in August, accompanied by a sharp sell-off in equities and a surge in perceived safe haven assets, sentiment has been buoyed in October on progress in the latest US-China trade talks, an apparent preliminary trade agreement and the latest truce in the trade war. Supportive central banks, with a further rate cut by the Fed and further stimulus measures by the ECB, has provided further backing to riskier assets, although conversely this can also lead to escalating concerns that the trade war is taking a more serious toll on the world economy, with markets remaining hypersensitive to any recession indicators, notably the US Treasury yield curve as the historical harbinger of an imminent slowdown.

Markets and the global economy may have to readjust to the "new normal" of trade wars and lower rates, and we expect continued volatility going forward as a path to resolution of the US-China trade issues is better forged. We remain broadly defensively positioned at this juncture. In this environment, the Fund is overweight Asian USD Bonds vs. US High Yield Bonds.