

PRUink bond fund

Fund Fact Sheet April 2019

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

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

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.56786	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.70 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



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

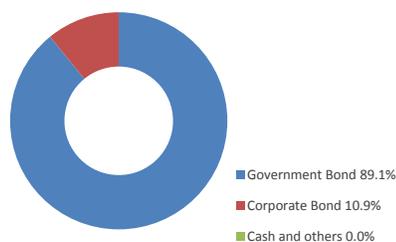
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.09%	4.49%	0.83%	7.62%	5.84%

Fund Statistics

Highest NAVPU reached	(11 Aug 16)	2.80424
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 4.625% 12/04/2022	6.3%
PHILIPPINES (REPUBLIC OF) 8.000% 07/19/2031	6.2%
PHILIPPINES (REPUBLIC OF) 8.125% 12/16/2035	5.8%
PHILIPPINES (REPUBLIC OF) 6.125% 10/24/2037	4.9%
PHILIPPINE GOVERNMENT BOND 6.250% 03/12/2024	4.1%

Fund Manager's Commentary

Philippine domestic bonds pulled back in April, with the Markit iBoxx ALBI Philippine index falling by 1.77% on the back of higher government bond yields.

During the month, global bond markets took a breather following the US Treasury rally in March. This was despite dovish signals from the Reserve Bank of Australia; the European Central Bank's warning of downside risks to growth; and the Bank of Japan's commitment to keep interest rates low for the next year. Better-than-expected US economic data and green shoots of recovery in the Chinese economy exerted upward pressure on bond yields. The Philippines was no exception, with local government bond yields generally rising across the curve.

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Fund Manager's Commentary on PRUlink bond fund

The Philippine peso, however, strengthened by 1.65% against the US dollar, helped partly by upbeat domestic newsflow. President Rodrigo Duterte finally approved a 3.7 trillion-peso budget for 2019, ending months of political stalemate. Foreign-currency reserves continued to rise, reaching USD83.2 billion in March, on the back of steady inflows. Meanwhile, headline inflation fell to 3.3%. Central bank officials indicated the possibility of a rate cut if price pressures eased to 3.0%.

The Fund was negatively affected by its overall duration overweight but helped by select bond effects.

In April, we pared the portfolio's duration slightly, while still maintaining an overall duration overweight. We view the Philippines' growth as robust and well supported by domestic demand. While the first quarter was impacted by the budget delays, we expect the slowdown in public consumption to reverse. Inflation has eased further, and we believe it will be well behaved for the rest of 2019. We will maintain our duration overweight as we expect the Philippine central bank to continue lowering its policy rate.

PRUink managed fund

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Key Information and Investment Disclosure

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Launch Date	24 September 2002	Fund Classification	Diversified
NAV _{pu} (PHP)	3.10555	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.79 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



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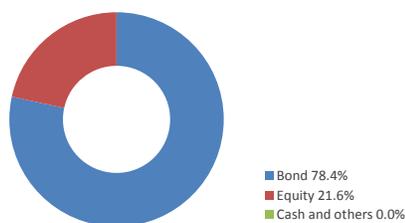
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.76%	3.57%	1.03%	7.48%	7.06%

Fund Statistics

Highest NAVPU reached	(11 Aug 16)	3.34119
Lowest NAVPU reached	(23 Oct 02)	0.99568
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Fund Manager's Commentary

Global government bond yields moved higher during the month after the sharp declines seen in March, including in the Philippine domestic bond market. The peso strongly outperformed, however, which mitigated some of the losses with the Markit iBoxx ALBI Philippines ending down around -1.8%. Philippine equities ended marginally higher in April, with the Philippine Stock Exchange index (PSEi) edging up 0.4%. Investor sentiment was supported by President Rodrigo Duterte's approval of the 2019 budget, and S&P's upgrade of the country's credit rating to BBB+ from BBB. Further moderation of inflation and comments from BSP governor Benjamin Diokno that there is room for monetary easing fuelled interest in the property sector. Potential REIT offerings also added to investor optimism on the sector.

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Fund Manager's Commentary on PRUlink managed fund

From a global perspective, on-going US-China trade tensions and uncertainty around the future direction of US Fed policy had created a difficult environment for risk assets globally, leading to high levels of volatility in the equity markets towards the end of 2018. The continued dovishness of central banks remains supportive for risk sentiment, but the recent optimism over a resolution of trade talks was dashed recently as US officials accused China of renegeing on some of its promises, with both sides bringing tariff hikes back in to negotiations. Whilst the trade talks are not over, we expect further volatility in the short term as markets await firmer details on a path to a resolution.

YTD we have been more constructive on risk assets given improving financial conditions and corporate earning sentiment in 1Q 2019. However, economic data have not improved that much since the initial growth scare in Q4 last year and companies have probably been holding off on capex, given the uncertainties. Offsetting this, policy makers can offer more support but the longer uncertainty persists the weaker growth will be, which may cause us to downgrade equities.

Dovish comments by the new BSP Governor imply the central bank is now more likely to reverse its tightening stance. Real interest rates have turned positive, representing a headwind to growth, due to the decline in inflation. Food prices are also likely to remain subdued due to increased supply. A China trade deal would be positive for emerging markets, leading Philippines equities to appreciate.

PRUink US dollar bond fund

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Key Information and Investment Disclosure

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

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.649	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 139.76 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

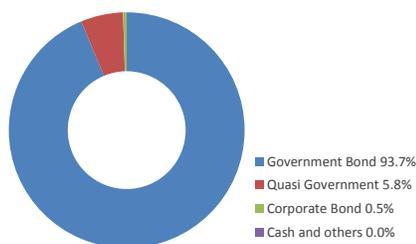
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.28%	8.19%	3.51%	6.06%	6.31%

Fund Statistics

Highest NAVPU reached	(12 Jul 16)	2.6872
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%	11.4%
02/02/2030	
PHILIPPINES (REPUBLIC OF) 10.625%	9.4%
03/16/2025	
PHILIPPINES (REPUBLIC OF) 6.375%	9.3%
10/23/2034	
PHILIPPINES (REPUBLIC OF) 7.75%	8.9%
01/14/2031	
PHILIPPINES (REPUBLIC OF) 3.950%	7.4%
01/20/2040	

Fund Manager's Commentary

The Philippine USD sovereign bond market remained firm in April, with the JPMorgan EMBI Global Philippine index rising by 0.41%. This was driven mainly by accrual income and tighter Philippine sovereign credit spreads, which compensated for the rise in US risk-free rates.

During the month, global government bond markets took a breather following the US Treasury rally in March. This was despite dovish signals from the Reserve Bank of Australia; the European Central Bank's warning of downside risks to growth; and the Bank of Japan's commitment to keep interest rates low for the next year. Better-than-expected US economic data and green shoots of recovery in the Chinese economy exerted upward pressure on US Treasury yields.

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Fund Manager's Commentary on PRUlink US dollar bond fund

Conversely, USD sovereign credit spreads in emerging markets tightened amid stable investor demand for yield. This resulted in narrower spreads in Asia, including the Philippine market. At the same time, domestic newsflow was generally upbeat, which helped the Philippine peso strengthen by 1.65% against the US dollar. President Rodrigo Duterte finally approved a 3.7 trillion-peso budget for 2019, ending months of political stalemate. Foreign-currency reserves continued to rise, reaching USD83.2 billion in March, on the back of steady inflows. The positive sentiment was augmented by Standard & Poor's decision to upgrade the country's sovereign credit rating from BBB to BBB+, given the healthy economy and robust public finances. Meanwhile, headline inflation fell to 3.3%. Central bank officials indicated the possibility of a rate cut if price pressures eased to 3.0%.

The Fund's overall duration overweight contributed positively to performance over the month, offsetting mixed security selection effects.

We think the Fed has likely ended its rate normalisation cycle this year, given the benign growth and inflation outlook. While trade tensions and other geopolitical events continue to pose external risks to the Philippine economy, we still view the sovereign bond market favourably, given the economy's robust fundamentals. We will continue to maintain a moderate duration overweight for the Fund.

PRUink growth fund

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Key Information and Investment Disclosure

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

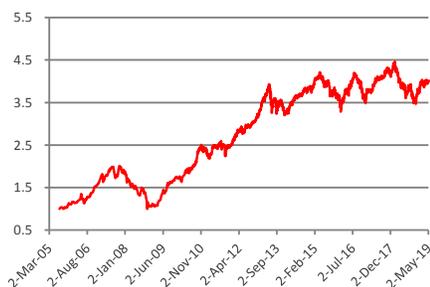
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	4.00662	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 13.38 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI

**PCI - Philippines Composite Index*

Fund Objective

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

Performance Chart



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

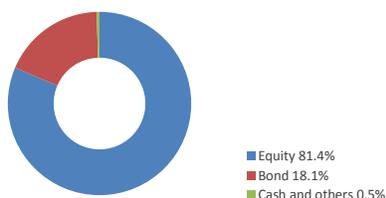
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.14%	1.60%	2.24%	7.05%	10.59%

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 ended marginally higher in April, with the Philippine Stock Exchange index (PSEi) edging up 0.4%. Investor sentiment was supported by President Rodrigo Duterte's approval of the 2019 budget, and S&P's upgrade of the country's credit rating to BBB+ from BBB. Further moderation of inflation and comments from BSP governor Benjamin Diokno that there is room for monetary easing fuelled interest in the property sector. Potential REIT offerings also added to investor optimism on the sector. Global government bond yields moved higher during the month after the sharp declines seen in March, including in the Philippine domestic bond market. The peso strongly outperformed, however, which mitigated some of the losses with the Markit iBoxx ALBI Philippines ending down around -1.8%.

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Fund Manager's Commentary on PRUlink growth fund

From a global perspective, on-going US-China trade tensions and uncertainty around the future direction of US Fed policy had created a difficult environment for risk assets globally, leading to high levels of volatility in the equity markets towards the end of 2018. The continued dovishness of central banks remains supportive for risk sentiment, but the recent optimism over a resolution of trade talks was dashed recently as US officials accused China of reneging on some of its promises, with both sides bringing tariff hikes back in to negotiations. Whilst the trade talks are not over, we expect further volatility in the short term as markets await firmer details on a path to a resolution.

YTD we have been more constructive on risk assets given improving financial conditions and corporate earning sentiment in 1Q 2019. However, economic data have not improved that much since the initial growth scare in Q4 last year and companies have probably been holding off on capex, given the uncertainties. Offsetting this, policy makers can offer more support but the longer uncertainty persists the weaker growth will be, which may cause us to downgrade equities.

Dovish comments by the new BSP Governor imply the central bank is now more likely to reverse its tightening stance. Real interest rates have turned positive, representing a headwind to growth, due to the decline in inflation. Food prices are also likely to remain subdued due to increased supply. A China trade deal would be positive for emerging markets, leading Philippines equities to appreciate.

PRUlink equity fund

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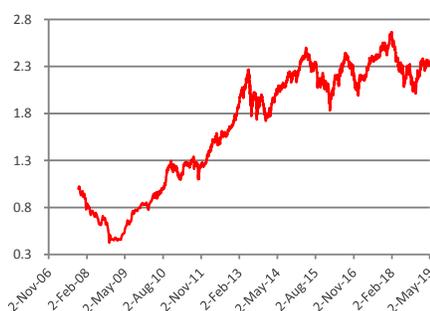
(all data as at 02 May 2019 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.35195	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 50.04 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippines Composite Index

Fund Objective

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

Performance Chart



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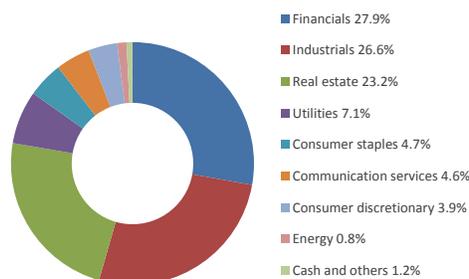
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.43%	1.19%	2.90%	6.99%	7.70%

Fund Statistics

Highest NAVPU reached	(30 Jan 18)	2.66632
Lowest NAVPU reached	(28 Oct 08)	0.42505
Initial NAVPU	(23 Oct 07)	1.00000

Sector Allocation



Top 5 Holdings:

SM INVESTMENTS CORP	9.9%
AYALA LAND INC.	9.5%
SM PRIME HOLDINGS INC.	8.8%
BDO UNIBANK INC	6.4%
AYALA CORP	6.3%

Fund Manager's Commentary

Philippine equities ended marginally higher in April, with the Philippine Stock Exchange index (PSEi) edging up 0.4%. Investors' sentiment was supported by President Rodrigo Duterte's approval of the 2019 budget, and S&P's upgrade the country's credit rating to BBB+ from BBB. Further moderation of inflation and comments from BSP governor Benjamin Diokno that there is room for monetary easing fuelled interest in the property sector. Potential REIT offerings also added to investors' optimism on the sector.

The underweight in Puregold Price Club, Jollibee Foods and Aboitiz Equity Ventures contributed to relative performance in April. Share price in Puregold Price Gold declined 12.9% in April. The retailer's gross margin is under pressure due to the weak peso and lower supplier support. The underweight in Jollibee Foods, which fell 3.9% in the month, also helped the Fund's relative performance. The company guided that 1H19 sales and profitability will not be as strong as in previous years. Share price of Aboitiz Equity Ventures corrected for the third consecutive month, benefiting the Fund's underweight position.

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Fund Manager's Commentary on PRUlink equity fund

The overweight in ABS-CBN Holdings, East West Banking Corp and Alliance Global detracted from relative performance in April. Share price of ABS-CBN Holdings corrected 5.7% in April as 2018 earnings fell 40% on the back of lower advertising revenue and higher expenses. The company is confident of a recovery in profitability in 2019 as it pursues growth in digital media. East West Banking Corp's share price fell 4.3% in the month, weighing on relative performance. Alliance Global experienced profit-taking in April following strong gains in the first quarter of 2019.

There were no significant trades in April.

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

The Fund is overweight in a select group of utilities due to their attractive valuations. It is also overweight attractively valued property stocks that are trading at steep discounts to their appraised net asset values. Philippines' favourable demographics, growing income, and low interest rates will likely continue to support demand for homes in the long run.

PRUink proactive fund

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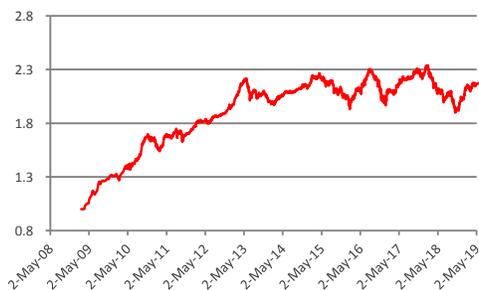
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.16925	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.85 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit 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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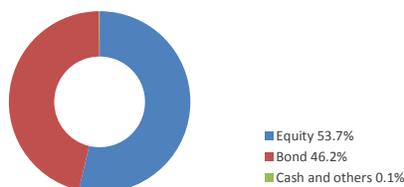
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.30%	2.16%	1.07%	7.17%	7.88%

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 ended marginally higher in April, with the Philippine Stock Exchange index (PSEi) edging up 0.4%. Investor sentiment was supported by President Rodrigo Duterte's approval of the 2019 budget, and S&P's upgrade of the country's credit rating to BBB+ from BBB. Further moderation of inflation and comments from BSP governor Benjamin Diokno that there is room for monetary easing fuelled interest in the property sector. Potential REIT offerings also added to investor optimism on the sector. Global government bond yields moved higher during the month after the sharp declines seen in March, including in the Philippine domestic bond market. The peso strongly outperformed, however, which mitigated some of the losses with the Markit iBoxx ALBI Philippines ending down around -1.8%.

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Fund Manager's Commentary on PRUlink proactive fund

From a global perspective, on-going US-China trade tensions and uncertainty around the future direction of US Fed policy had created a difficult environment for risk assets globally, leading to high levels of volatility in the equity markets towards the end of 2018. The continued dovishness of central banks remains supportive for risk sentiment, but the recent optimism over a resolution of trade talks was dashed recently as US officials accused China of reneging on some of its promises, with both sides bringing tariff hikes back in to negotiations. Whilst the trade talks are not over, we expect further volatility in the short term as markets await firmer details on a path to a resolution.

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Dovish comments by the new BSP Governor imply the central bank is now more likely to reverse its tightening stance. Real interest rates have turned positive, representing a headwind to growth, due to the decline in inflation. Food prices are also likely to remain subdued due to increased supply. A China trade deal would be positive for emerging markets, leading Philippines equities to appreciate.

PRUink Asian Local bond fund

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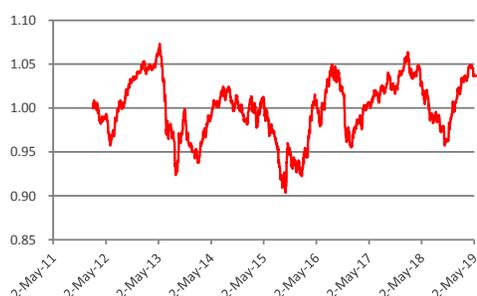
(all data as at 02 May 2019 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.03665	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 10.81 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



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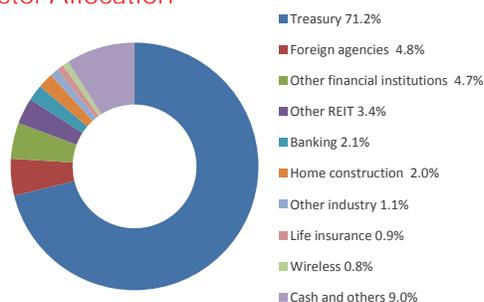
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.06%	0.63%	0.93%	2.54%	0.50%

Fund Statistics

Highest NAVPU reached	(09 May 13)	1.07329
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 5 Holdings:

US TREASURY BILL	2.4%
06/18/2019	
INDONESIA (REPUBLIC OF) 5.625%	1.3%
05/15/2023	
KOREA (REPUBLIC OF) 2.125%	1.3%
06/10/2027	
INDONESIA (REPUBLIC OF) 7.5%	1.1%
05/15/2038	
INDONESIA (REPUBLIC OF) 7%	1.1%
05/15/2027	

Fund Manager's Commentary

Following the rally in March, Asian local bond markets retreated in April with the custom Markit iBoxx Asian Local Bond index falling 1.14% on the back of higher government bond yields and Asian currency weakness.

During the month, global government bond yields moved higher after sharp declines seen in March. In the US, the 10-year US Treasury yield rose by 10 bps to 2.50% as generally better-than-expected domestic data and higher oil prices exerted some upward pressure on US Treasury yields. Stronger economic data in China also led to hopes of a stabilisation in the Chinese economy, while China's central bank shifted its monetary policy bias from a broad-based easing to a more targeted structural easing.

Elsewhere in Asia, moderate yield rises were similarly observed in most domestic bond markets. The China onshore and Philippine bond markets emerged as key underperformers during the month. However, performance of the Philippine domestic bond market was mitigated by the strong outperformance of the peso, which rose 1.3% against the US dollar, defying the broad Asian currency weakness trend. On the other hand, more resilient performance was seen in Malaysia, Korea and Thailand domestic bond markets.

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Fund Manager's Commentary on PRUlink Asian local bond fund

Apart from the Philippine peso, broad weakness was seen across Asian currencies vis-à-vis the US dollar. Stronger than expected US economic data and more dovish rhetoric of several G10 central banks supported the broad appreciation of the US dollar. The Korean won and the Malaysian ringgit were the key underperformers falling by 2.8% and 1.3% respectively. The Indonesian rupiah and the Chinese renminbi, however, were more resilient with a depreciation of 0.1 - 0.2% against the US dollar over the month.

Against this backdrop, the Fund benefitted from the overweight in Philippine Peso, as well as the underweight in Korean Won. The overweight in credit was also positive as spreads narrowed versus government bonds.

During the month, we reduced our overweight in Philippine peso, and reduced the underweight in Korean won and Malaysian ringgit. This is to mitigate the impact on the portfolio should oil price continue its upward trend. We have also reduced our duration overweight, mostly via Korean government bonds. We find valuation expensive as we do not expect rate cuts in the next six months.

PRUlink Asia Pacific equity fund

Fund Fact Sheet April 2019

PRU LIFE U.K. 

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Key Information and Investment Disclosure

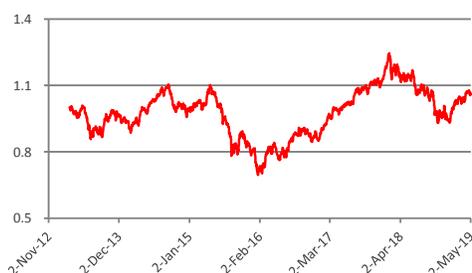
(all data as at 02 May 2019 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.06093	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 25.65 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.

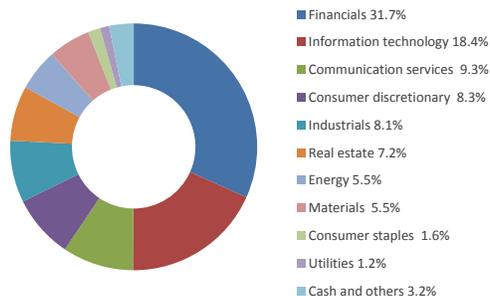
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.38%	-7.35%	1.61%	12.03%	0.96%

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	5.1%
TENCENT HOLDINGS LTD	5.1%
SAMSUNG ELECTRONICS LTD	4.4%
CHINA CONSTRUCTION BANK CORP H	4.2%
AUSTRALIA AND NEW ZEALAND BANKING	2.9%

Fund Manager's Commentary

Global equity markets spent another month in the black in April with almost all the world's major indices showing positive returns. Among the drivers was optimism over global growth and a possible deal between the US and China on trade, and the start of the first-quarter earnings season that showed continued growth in the corporate sector. The United States proved to be the best-performing market yet again with a 4.0% return while the MSCI Emerging Markets index returned 2.1%.

Asian equity markets underperformed those in the Developed Markets, particularly in the second half of the month, with the largest Asian index in the MSCI suite, China, seeing its biggest weekly loss in six months on fears Beijing would scale back its economic stimulus programme.

Key to the falls were the words "structural deleveraging", which were omitted from previous politburo statements but included in April's statement. The inclusion led many market watchers to interpret this as Beijing potentially paring back stimulus support for the economy.

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Fund Manager's Commentary on PRUlink Asia Pacific equity fund

EM Asia added another 1.9% to bring its YTD total return to 13.9% with every market ex Malaysia showing a positive return. Factor-wise, growth and quality stocks outperformed materially as IT and communication services sectors gained and this led Taiwan to outperform. Singapore also outperformed, driven higher by its banking sector. But the Korean markets continued to struggle with vastly weaker-than-expected GDP figures and weak semiconductor outlook statements, weighing on the won and giving the MSCI Korea index a mere 0.4% gain.

India added 0.6% although this underperformance hid a rather volatile month, which saw the local volatility index hover near five-year highs as the rupee lost ground against the dollar, macro indicators were weaker than expected and investors stayed on the sidelines ahead of the general election.

Australian equities also had a strong month as iron ore prices stayed high and M&A action spurred the index higher although the market underperformed other Developed Markets as worries over the economy persisted. The MSCI Australia index added 1.2%.

The Fund is overweight Hong Kong-based bank Standard Chartered and it contributed to performance following an 18% rise in April after the bank settled with the UK and US regulators, removing a key overhang in the stock and potentially allowing the bank to begin a return of capital to shareholders. Subsequently, we think the stock is very attractively valued even post the rise in April as it continues to implement a raft of cost cutting and structural reforms, which are beginning to show. The Fund is also overweight Korea's Hyundai Motor Company which added value post a 16% rise in the stock in April. The company beat on Q1 sales and earnings while also detailing its new product ranges due for launch later this year, leading to a number of positive broker notes during the month. The Fund regards the stock as very cheap even post this month's rally as we view the two-year old sell off as overdone. The Fund's overweight position in China Yongda Automobile also contributed after its stock rose 22% in April, to add to February's 35% gain. Q1 results were well ahead of expectations with earnings and margins but higher than expected. A reduction in imported vehicle tariffs, expected with a Sino-US trade deal, also helped. The stock is not an index constituent.

The Fund's overweight in LG Corp in Korea detracted after the stock fell 6% and the Korean market overall underperformed the benchmark index. Although there was little fresh newsflow in the company, the stock fell as it is the parent of many deep cyclicals in Korea that are presently underperforming but as it is trading at 0.7x book value, we see it as good value at these levels. The Fund's overweight in Lotte Chemical detracted after an 8% fall in the stock price after broad Korean GDP figures weighed on the industrial sector and the cost of key feedstock naphtha rose. The Fund continued to build its stake in the company during the month as we see more than substantial upside to our fair value with a 3.9% dividend yield. Overweight Kepco also cost the Fund value after the stock fell 5% on further signs that the macro picture in Korea was continuing to struggle. Weak utilisation of its coal and nuclear plants and higher LNG prices continue to weigh on the stock however Kepco's valuation is compelling at these levels and the Fund retains its overweight position given the prospect of increasing power station utilization and potential tariff reform.

In April, the Fund added to holdings in Baidu and Whitehaven Coal, and closed positions WH Group, Genting Malaysia and FIH Mobile.

Asian equities are trading well below their long-term averages and are very cheap relative to the developed markets of the west. Despite market volatility and geopolitical concerns, we still see a backdrop of structural economic growth and corporate earnings delivery across Asia which can support sentiment for the region's shares over the long term.

Investors have ignored the price they are paying for growth and quality over the past years creating a valuation anomaly within Asian equity markets between value and quality or growth. The Fund is well positioned to capture this opportunity.

PRUlink Global emerging markets dynamic fund

Fund Fact Sheet April 2019



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Key Information and Investment Disclosure

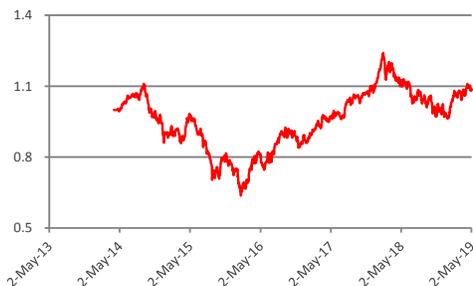
(all data as at 02 May 2019 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.08361	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.93 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.

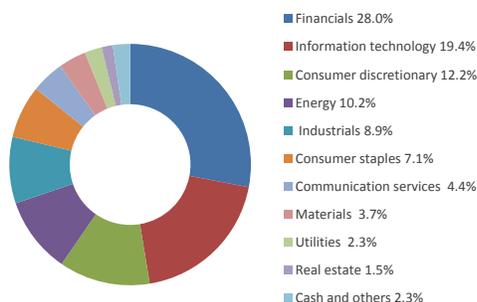
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.82%	-3.83%	1.64%	11.20%	1.59%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.24055
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

Sector Allocation



Top 5 Holdings:

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.8%
SAMSUNG ELECTRONICS LTD	4.6%
NASPERS LTD	3.9%
CHINA CONSTRUCTION BANK CORP-H	3.8%
SBERBANK ROSSII	3.4%

Fund Manager's Commentary

Global equity markets spent another month in the black with almost all the world's major indices showing positive returns. Among the drivers was optimism over global growth and an imminent deal between the US and China on trade, and the start of the first-quarter earnings season that showed continued growth in the corporate sector. The United States proved to be the best performing market yet again with a 4.0% return while the MSCI Emerging Markets Index returned 2.1%.

Among Emerging Market regional indices, EMEA eclipsed other regions with strong momentum from South Africa that rose after Moody's said it would postpone its credit rating review to November and index heavyweight Naspers outperformed. Russia saw its currency strengthen leading to gains in equities there, but Turkey dragged on the region again with a 3.6% fall following the central bank's decision to abandon a tighter monetary policy if it needed to. Latin America also underperformed as the largest market there, Brazil, dragged on index performance on the slow progress of reform.

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

Asian equity markets underperformed those in the Developed Markets with the largest Asia index in the MSCI suite, China, seeing its biggest weekly loss in six months on fears Beijing would scale back its economic stimulus programme. Key to the falls were the words “structural deleveraging” which were omitted from previous politburo statements but included in April’s statement. The inclusion led many market watchers to interpret this as Beijing potentially paring back stimulus support for the economy.

EM Asia added another 1.9% to bring its YTD total return to 11.4% with every market ex Malaysia showing a positive return. Factor-wise, growth and quality stocks outperformed materially as IT and communication services sectors gained and this led Taiwan to outperform. But the Korean markets continued to struggle with broader economic data continuing to show weakness, weighing on the won and giving the MSCI Korea index a mere 0.4% gain.

Among MENA markets, Saudi Arabia and Qatar also showed some very strong gains with markets up 7.6% and 5.3% respectively as the second tranche of MSCI inclusion began to support stocks.

The Fund’s overweight holding in Mexican bank GPO Finance Banorte which rose 13% in April as the bank continues to perform well within an under-penetrated market, benefiting from intensive IT investments of recent years helping digitalization efforts, and reducing costs. Talk of bank regulation may create some pressure on fees but the Fund is confident the bank will manage through them without much impact. We took advantage of the high stock price during April to trim our holding. The Fund is also overweight Russia’s X5 Retail which rose 22% in April following its Q1 trading update that was better than expected. 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 operator in Russia and since we first bought the stock has started to pay a dividend, several years before we expected them to. The Fund’s overweight in Cosco Shipping Energy Transport, one of China’s largest shipping companies and provider of coastal crude oil transport, added value post a 13% rise into Q1 results at the end of the month. Hopes of further stimulus by Beijing and a gain in crude oil prices benefitted the stock and the Fund retains its overweight holding.

Does not own Tencent and with the stock gaining 7.5% it proved to be a relative weight on performance. The stock outperformed the index after it said it had officially gained approval for and launched a new game. The Fund regards the stock as very expensive at these levels. Overweight Petrobras cost the Fund some value after the stock fell 3% after it said it would sell eight refineries and a strong of other assets, in a move seen as a step in the direction of it losing its monopoly status. These sales were predicted by the market but the stock fell in line with other large cap Brazilian stocks during the month while we maintain our overweight position. Overweight Kepco also cost the Fund value after the stock fell 5% on further signs that the macro picture in Korea was continuing to struggle. Weak utilization of its coal and nuclear plants and higher LNG prices continue to weigh on the stock however Kepco’s valuation is compelling at these levels. The Fund retains its overweight position given the prospect of increasing power station utilization and potential tariff reform.

In April, the Fund opened a position in Cemex, and closed positions in JBS and POSCO.

Emerging Market equity valuations are trading well below their historical averages. Behind these headline valuations we see many stock specific opportunities available to a disciplined value investor. Relative to developed markets, emerging markets remain very cheap and within emerging markets there is extreme dispersion between cheap and expensive stocks as well as between value relative to growth / quality stocks.

Despite recent market volatility and geopolitical concerns, we see structural economic growth and a robust corporate backdrop across Global Emerging Markets, which can continue to support many stock specific value opportunities over time.

Global equity markets were again firmer in February to follow on from January’s stellar performance but gains were more muted and a dip in the final week took the shine off an otherwise solid month. The MSCI All Country World Index rose 3.1% with Developed Markets outperforming Emerging ones, the latter dragged back by falls in EMEA and Latin America, which offset gains in Asia.

Emerging Markets returned just 1.2% but within the bloc, Asia was a notable outperformer with China +4.2%) leading the gainers on hopes the trade dispute with the US would end in agreement sooner rather than later. Comments from the White House added support to China when it said it would let a deadline of 1 March slip before a new set of tariffs was introduced. This also propelled MSCI Hong Kong up 6.1% and China’s domestic A Share market up 14%, while Taiwan also posted a strong 4.8% return as its heavyweight chip makers recovered.

PRUink cash flow fund

Fund Fact Sheet April 2019

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.94789	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 158.77 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

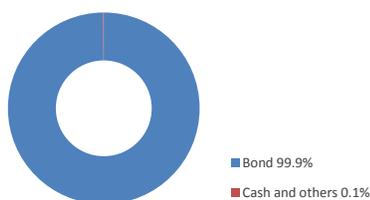
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.99%	0.19%	n.a.	6.50%	-1.19%

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	52.6%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	47.3%
USD CASH (Alpha Committed)	0.1%

Fund Manager's Commentary

Global equity markets rose in April, with encouraging economic data and the ongoing dovishness of central banks continuing to support investor appetite for risk assets since the beginning of the year. Markets were further supported by optimism that the US and China were close to announcing a trade deal. US equities hit record highs during the month and outperformed all other major regions on China-US trade news and stronger-than-expected economic data, notably solid first quarter GDP numbers, as well as decent corporate results. Developed markets outperformed emerging markets during the month, with European equities advancing off the back of a rally in German stocks – on hopes that the worst of its economic soft patch was behind it – in addition to improving Chinese economic data which lent support to export-sensitive areas of the market. Asian equities rose, although they trailed the broader global market. Chinese stocks initially benefited from news that its economy had expanded faster-than-expected in the first quarter, although gains were pared by concerns that the Chinese authorities would scale back recent policy support. Taiwan gained on strong performance from its technology heavyweights, whilst South Korea underperformed on unexpectedly weak economic data.

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Fund Manager's Commentary on PRUlink cash flow fund

In the context of fixed income, the supportive environment for risk assets saw credit outperform relative to Sovereigns during the month. US High Yield Bonds posted positive absolute returns and were the best performing major asset class in April, benefiting from the continued strength of the US economy, whilst US Treasuries underperformed. Long duration US Treasuries posted mildly negative absolute returns during the month after the strong rally seen in March on the back of the Fed's rate hike freeze.

On-going US-China trade tensions and uncertainty around the future direction of US Fed policy had created a difficult environment for risk assets globally, leading to high levels of volatility in the equity markets towards the end of 2018. The continued dovishness of central banks remains supportive for risk sentiment, but the recent optimism over a resolution of trade talks was dashed recently as US officials accused China of renegeing on some of its promises, with both sides bringing tariff hikes back in to negotiations. Whilst the trade talks are not over, we expect further volatility in the short term as markets await firmer details on a path to a resolution.

Our core scenario remains one of contained inflation, combined with moderate economic and earnings growth, albeit trade tensions have increased risks more than anticipated. Although market volatility-risk has risen, the Fed's rate hike freeze remains supportive for markets and this combination potentially presents opportunities for the Fund. The Manager continues to favour US assets over the rest of the world and continues to look for opportunities for tactical asset allocation to ensure the Fund is positioned to meet its objectives going forward.

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

PRUlink Asian balanced fund

Fund Fact Sheet April 2019

PRU LIFE U.K. 

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Key Information and Investment Disclosure

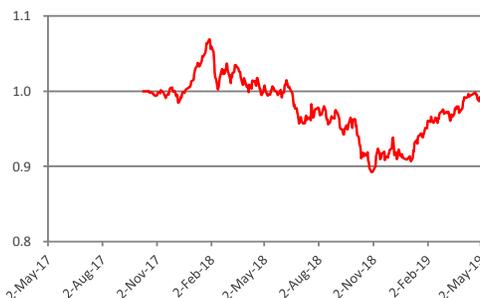
(all data as at 02 May 2019 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.98899	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.54 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.

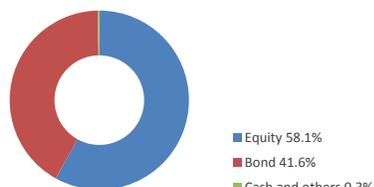
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.17%	-1.84%	n.a.	8.26%	-0.71%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.06900
Lowest NAVPU reached	(29 Oct 18)	0.89236
Initial NAVPU	(09 Oct 17)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY	58.1%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	26.6%
EASTSPRING INVESTMENTS ASIAN LOCAL BOND - D CLASS USD	15.1%
USD CASH (Alpha Committed)	0.3%

Fund Manager's Commentary

Global equity markets rose in April, with encouraging economic data and the ongoing dovishness of central banks continuing to support investor appetite for risk assets since the beginning of the year. Markets were further supported by optimism that the US and China were close to announcing a trade deal. US equities hit record highs during the month and outperformed all other major regions on China-US trade news and stronger-than-expected economic data, notably solid first quarter GDP numbers, as well as decent corporate results. Developed markets outperformed emerging markets during the month, with European equities advancing off the back of a rally in German stocks – on hopes that the worst of its economic soft patch was behind it – in addition to improving Chinese economic data which lent support to export-sensitive areas of the market. Asian equities rose, although they trailed the broader global market. Chinese stocks initially benefited from news that its economy had expanded faster-than-expected in the first quarter, although gains were pared by concerns that the Chinese authorities would scale back recent policy support. Taiwan gained on strong performance from its technology heavyweights, whilst South Korea underperformed on unexpectedly weak economic data.

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Fund Manager's Commentary on PRUlink Asian balanced fund

In the context of fixed income, the supportive environment for risk assets saw credit outperform relative to Sovereigns during the month. US High Yield Bonds posted positive absolute returns and were the best performing major asset class in April, benefiting from the continued strength of the US economy, whilst US Treasuries underperformed. Long duration US Treasuries posted mildly negative absolute returns during the month after the strong rally seen in March on the back of the Fed's rate hike freeze.

On-going US-China trade tensions and uncertainty around the future direction of US Fed policy had created a difficult environment for risk assets globally, leading to high levels of volatility in the equity markets towards the end of 2018. The continued dovishness of central banks remains supportive for risk sentiment, but the recent optimism over a resolution of trade talks was dashed recently as US officials accused China of reneging on some of its promises, with both sides bringing tariff hikes back in to negotiations. Whilst the trade talks are not over, we expect further volatility in the short term as markets await firmer details on a path to a resolution.

YTD we have been more constructive on risk assets given improving financial conditions and corporate earning sentiment in 1Q 2019. However, economic data have not improved that much since the initial growth scare in Q4 last year and companies have probably been holding off on capex, given the uncertainties. Offsetting this, policy makers can offer more support but the longer uncertainty persists the weaker growth will be, which may cause us to downgrade equities.

The Manager continues to favour US assets over the rest of the world. In this environment the Fund remains overweight to Asian USD Bonds vs Asian Local Bonds. The portfolio is moderately risk on with an overweight in Asian equities.

PRUlink Peso Cash flow fund hedged share class

Fund Fact Sheet April 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.

PRU LIFE U.K. 

Key Information and Investment Disclosure

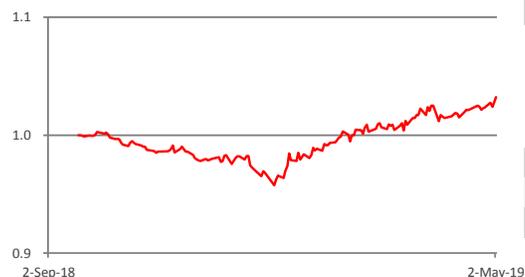
(all data as at 02 May 2019 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.0322	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 707.24 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

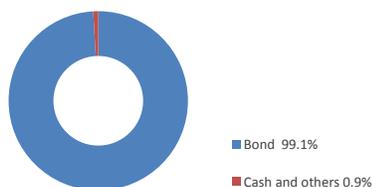
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.03%	n.a.	n.a.	7.80%	4.92%

Fund Statistics

Highest NAVPU reached	(02 May 19)	1.0322
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	51.1%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	49.0%
USD CASH (Alpha Committed)	0.9%

Fund Manager's Commentary

Global equity markets rose in April, with encouraging economic data and the ongoing dovishness of central banks continuing to support investor appetite for risk assets since the beginning of the year. Markets were further supported by optimism that the US and China were close to announcing a trade deal. US equities hit record highs during the month and outperformed all other major regions on China-US trade news and stronger-than-expected economic data, notably solid first quarter GDP numbers, as well as decent corporate results. Developed markets outperformed emerging markets during the month, with European equities advancing off the back of a rally in German stocks – on hopes that the worst of its economic soft patch was behind it – in addition to improving Chinese economic data which lent support to export-sensitive areas of the market. Asian equities rose, although they trailed the broader global market. Chinese stocks initially benefited from news that its economy had expanded faster-than-expected in the first quarter, although gains were pared by concerns that the Chinese authorities would scale back recent policy support. Taiwan gained on strong performance from its technology heavyweights, whilst South Korea underperformed on unexpectedly weak economic data.

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

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

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On-going US-China trade tensions and uncertainty around the future direction of US Fed policy had created a difficult environment for risk assets globally, leading to high levels of volatility in the equity markets towards the end of 2018. The continued dovishness of central banks remains supportive for risk sentiment, but the recent optimism over a resolution of trade talks was dashed recently as US officials accused China of reneging on some of its promises, with both sides bringing tariff hikes back in to negotiations. Whilst the trade talks are not over, we expect further volatility in the short term as markets await firmer details on a path to a resolution.

Our core scenario remains one of contained inflation, combined with moderate economic and earnings growth, albeit trade tensions have increased risks more than anticipated. Although market volatility-risk has risen, the Fed's rate hike freeze remains supportive for markets and this combination potentially presents opportunities for the Fund. The Manager continues to favour US assets over the rest of the world and continues to look for opportunities for tactical asset allocation to ensure the Fund is positioned to meet its objectives going forward.

The performance of the Peso share class improved in the past month as it realized a gain due to the appreciation of the Peso against the dollar.

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