PRULink Bond Fund

Fund Fact Sheet February 2020

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

Key Information and Investment Disclosure

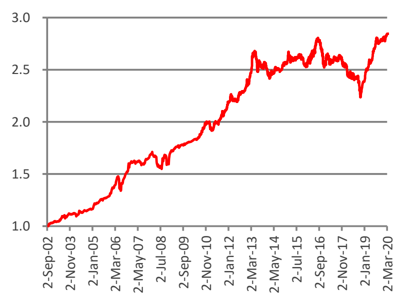
(all data as at 02 March 2020 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.84534	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.57 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Fund Price Chart



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

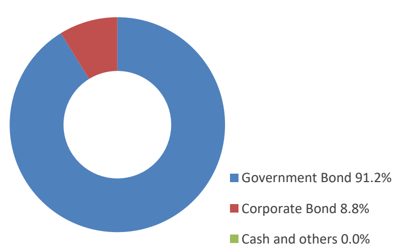
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.22%	13.96%	1.61%	1.12%	6.18%

Fund Statistics

Highest NAVPU reached	(02 Mar 20)	2.84534
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 8% 07/19/2031	7.6%
PHILIPPINES (REPUBLIC OF) 8.125% 12/16/2035	5.9%
PHILIPPINES (REPUBLIC OF) 6.125% 10/24/2037	5.0%
PHILIPPINES (REPUBLIC OF) 4.625% 12/04/2022	4.3%
PHILIPPINE GOVERNMENT BOND 6.25% 03/12/2024	4.3%

Fund Manager's Commentary

The Philippines domestic bond market posted gains in February on the back of the central bank's policy rate cuts. The Markit iBoxx ALBI Philippine Index rose by 1.52% in local-currency terms, with yields generally falling across the curve.

Philippine bond yields fell in tandem with US Treasury (UST) yields. During the month, UST yields rose in the first few weeks as upbeat manufacturing, services and jobs data pointed to a still-resilient US economy. But risk appetite faded amid fears that the virus outbreak could become a global pandemic that could trigger a worldwide recession. This steered investors towards the safety of government debt as the month progressed. By month-end, the benchmark 10-year UST yield was down 36 bps to a record low of 1.15%.

Fund Manager's Commentary on PRULink Bond Fund

In the Philippines, the central bank cut the interest rate on its overnight reverse repurchase (RRP) facility by 25 bps to 3.75%. The interest rates on the overnight lending and deposit facilities were reduced to 4.25% and 3.25% respectively. The monetary board said prospects for global economic growth had weakened amid geopolitical tensions, while the spread of the COVID-19 virus could have an adverse impact on economic activity and market sentiment in the coming months. The policy rate cut would provide a buffer against these increased external headwinds.

On the data front, the consumer price index rose by a more-than-expected 2.9% in January from a year earlier due to increases in food, clothing, transport and utilities costs. This was higher than the 2.5% increase in December but still within the central bank's comfort range. Personal remittances from overseas Filipino workers reached a record high of USD33.5 billion in 2019, 3.9% higher than the USD32.2 billion recorded in 2018.

In February, the Fund benefitted from the overall long duration positioning, but this was negated by select bond pricing effects.

During the month, we pared some of our long-end bonds and adjusted our duration overweight moderately. With the COVID-19 outbreak expected to significantly impact the economy, we think GDP growth for 2020 is likely to settle in a lower range than previously anticipated. We expect the central bank to become increasingly accommodative, and possibly accelerate its rate cut plans. As such, we will continue to maintain the Fund's overall duration overweight.

PRULink Managed Fund

Fund Fact Sheet February 2020

PRU LIFE U.K.

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Key Information and Investment Disclosure

(all data as at 02 March 2020 unless otherwise stated)

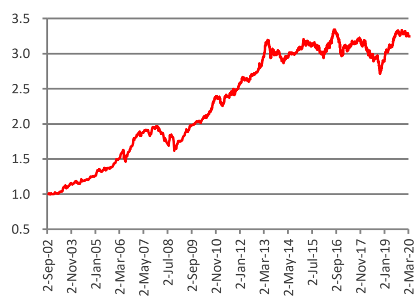
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.24534	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.49 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI

** PCI - Philippines Composite Index*

Fund Objective

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

Performance Chart



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

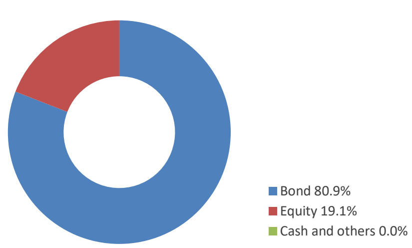
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.27%	7.57%	0.48%	-2.13%	6.98%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

Global equities posted strong declines in February as fears around the impact of the Covid-19 coronavirus escalated, triggered by a surge in the number of cases outside of China – initially South Korea, Iran and Italy – as well as cases elsewhere in Europe and the US. Philippine equities succumbed to the same fears, with the Philippine Stock Exchange Index (PSEi) declining 5.7% in the month. The central bank cut its key interest rate by 25 basis points to 3.75% in a bid to cushion the impact of the coronavirus outbreak, adding it was prepared to loosen policy further to support growth, with the Markit iBoxx ALBI Philippine Index rising by 1.5% in February.

From a global perspective, we had initially expected the market reaction to the coronavirus outbreak to be relatively short-lived and largely contained within the Asian region. The news of its spread to Italy and Iran, and reports of further cases in the US and Europe led us to re-assess our investment strategy and portfolio positioning towards the end of February.

Fund Manager's Commentary on PRULink Managed Fund

Unlike China, government response to the virus in countries outside of Asia may be slower, less draconian and, therefore, possibly less successful. As a result, their containment and subsequent recovery paths are likely to be more prolonged than we have seen in China, and this dramatically increases the chance of a recession in the US and Europe. Asset markets are further spooked by the latest oil market shock, which had already weakened due to slack global demand from the virus outbreak. The lower oil price is feeding into widening US high yield credit spreads. Nevertheless, the heightened macro risks should result in a further round of both monetary and fiscal stimulus measures throughout the globe. It is likely that we will see more policy support in the form of unsterilized fiscal easing (helicopter money) as governments seek to support SMEs and self-employed people who will experience the greatest economic hardship from the current situation.

We remain positive on equity valuations, however the uncertainty around the spread of the virus, the wildly different reporting and care regimes of the impacted (and yet to be impacted) countries, and ultimately the uncertainty around the duration of the outbreak justifies our more defensive portfolio stance. With the rising number of cases outside of Asia, combined with the recent oil price shock, we anticipate a further round of both monetary and fiscal stimulus measures which will likely create a buying opportunity at some point in the future.

Our approach is not reliant on us predicting the outcome of such events, rather we use our balance of indicators approach to guide our portfolio positioning and we will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

On the domestic front, the funds are underweight equities with the Manager further reducing exposure most recently. The funds had been very mildly overweight equities at the start of the year on the expectation that domestic equities would benefit more than bonds from looser monetary policy, however, exposure was reduced in line with our global view, with the impact on markets caused by the Covid-19 outbreak likely to be greater on domestic Philippines equities than wider emerging and global equity markets. Indeed, the Philippines announced the closure of both its equity and bond markets on the 17th March, following the sharp declines in stock prices.

PRULink US Dollar Bond Fund

Fund Fact Sheet February 2020

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Key Information and Investment Disclosure

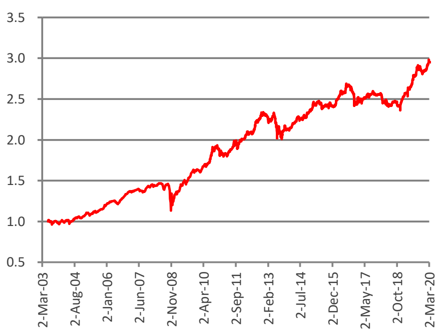
(all data as at 02 March 2020 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.949	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 137.60 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

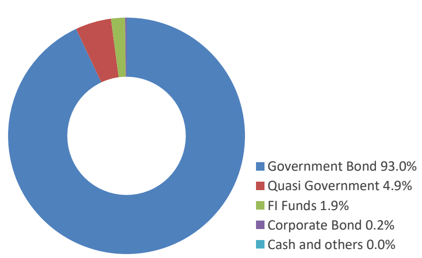
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.19%	14.44%	3.90%	3.50%	6.67%

Fund Statistics

Highest NAVPU reached	(26 Feb 20)	2.9812
Lowest NAVPU reached	(05 Aug 03)	0.96080
Initial NAVPU	(03 Jun 03)	1.00000

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 9.5% 02/02/2030	11.2%
PHILIPPINES (REPUBLIC OF) 6.375% 10/23/2034	9.7%
PHILIPPINES (REPUBLIC OF) 7.75% 01/14/2031	9.5%
REPUBLIC OF PHILIPPINES 3.7% 02/02/2042	8.0%
PHILIPPINES (REPUBLIC OF) 3.7% 03/01/2041	8.0%

Fund Manager's Commentary

The Philippine USD sovereign bond market strengthened further in February, driven by the fall in US risk-free rates, which offset the widening in credit spreads at the month-end. The JPMorgan EMBI Global Philippine Index rose by 1.29% in USD terms.

During the month, UST yields rose in the first few weeks as upbeat manufacturing, services and jobs data pointed to a still-resilient US economy. But risk appetite faded amid fears that the virus outbreak could become a global pandemic that could trigger a worldwide recession. This steered investors towards the safety of government debt as the month progressed. By month-end, the benchmark 10-year UST yield was down 36 bps to a record low of 1.15%.

Fund Manager's Commentary on PRULink US Dollar Bond Fund

Emerging-market USD bonds widened on the back of this risk aversion. However, investors veered towards quality assets, helping EM investment-grade bonds outperform high-yield ones. Philippine sovereign bond spreads widened by 25 bps.

Fitch Ratings affirmed the Philippines' sovereign credit rating at BBB and revised the outlook to positive. The ratings agency cited expectations of continued growth, moderate inflation, progress on fiscal reforms and manageable government debt.

On the data front, the consumer price index rose by a more-than-expected 2.9% in January from a year earlier due to increases in food, clothing, transport and utilities costs. This was higher than the 2.5% increase in December but still within the central bank's comfort range. Personal remittances from overseas Filipino workers reached a record high of USD33.5 billion in 2019, 3.9% higher than the USD32.2 billion recorded in 2018.

During the month, the overweight duration positioning lifted the Fund's relative return as US rates fell, but spread effect was marginally negative.

We extended our duration overweight slightly in February. The Federal Reserve has already eased aggressively due to the COVID-19 outbreak and remains poised to act further to address any emergent stress in asset markets. We expect volatility to remain elevated in the next three to six months and will look out for opportunities to adjust our credit exposure accordingly. We will also maintain our moderate duration overweight for the Fund.

PRULink Growth Fund

Fund Fact Sheet February 2020

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Key Information and Investment Disclosure

(all data as at 02 March 2020 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.53764	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 12.41 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI

**PCI - Philippines Composite Index*

Fund Objective

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

Performance Chart

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

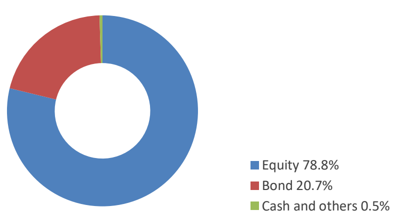
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.63%	-8.84%	-2.68%	-11.09%	9.03%

Fund Statistics

Highest NAVPU reached	(30 Jan 18)	4.45577
Lowest NAVPU reached	(28 Oct 08)	0.99584
Initial NAVPU	(22 Jul 05)	1.00000

Asset Allocation



Fund Manager's Commentary

Global equities posted strong declines in February as fears around the impact of the Covid-19 coronavirus escalated, triggered by a surge in the number of cases outside of China – initially South Korea, Iran and Italy – as well as cases elsewhere in Europe and the US. Philippine equities succumbed to the same fears, with the Philippine Stock Exchange Index (PSEi) declining 5.7% in the month. The central bank cut its key interest rate by 25 basis points to 3.75% in a bid to cushion the impact of the coronavirus outbreak, adding it was prepared to loosen policy further to support growth, with the Markit iBoxx ALBI Philippine Index rising by 1.5% in February.

From a global perspective, we had initially expected the market reaction to the coronavirus outbreak to be relatively short-lived and largely contained within the Asian region. The news of its spread to Italy and Iran, and reports of further cases in the US and Europe led us to re-assess our investment strategy and portfolio positioning towards the end of February.

Fund Manager's Commentary on PRULink Growth Fund

Unlike China, government response to the virus in countries outside of Asia may be slower, less draconian and, therefore, possibly less successful. As a result, their containment and subsequent recovery paths are likely to be more prolonged than we have seen in China, and this dramatically increases the chance of a recession in the US and Europe. Asset markets are further spooked by the latest oil market shock, which had already weakened due to slack global demand from the virus outbreak. The lower oil price is feeding into widening US high yield credit spreads. Nevertheless, the heightened macro risks should result in a further round of both monetary and fiscal stimulus measures throughout the globe. It is likely that we will see more policy support in the form of unsterilized fiscal easing (helicopter money) as governments seek to support SMEs and self-employed people who will experience the greatest economic hardship from the current situation.

We remain positive on equity valuations, however the uncertainty around the spread of the virus, the wildly different reporting and care regimes of the impacted (and yet to be impacted) countries, and ultimately the uncertainty around the duration of the outbreak justifies our more defensive portfolio stance. With the rising number of cases outside of Asia, combined with the recent oil price shock, we anticipate a further round of both monetary and fiscal stimulus measures which will likely create a buying opportunity at some point in the future.

Our approach is not reliant on us predicting the outcome of such events, rather we use our balance of indicators approach to guide our portfolio positioning and we will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

On the domestic front, the funds are underweight equities with the Manager further reducing exposure most recently. The funds had been very mildly overweight equities at the start of the year on the expectation that domestic equities would benefit more than bonds from looser monetary policy, however, exposure was reduced in line with our global view, with the impact on markets caused by the Covid-19 outbreak likely to be greater on domestic Philippines equities than wider emerging and global equity markets. Indeed, the Philippines announced the closure of both its equity and bond markets on the 17th March, following the sharp declines in stock prices.

PRULink Equity Fund

Fund Fact Sheet February 2020

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Key Information and Investment Disclosure

(all data as at 02 March 2020 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.97014	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 45.06 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st December	Benchmark	Philippines Composite Index

Fund Objective

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

Performance Chart

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

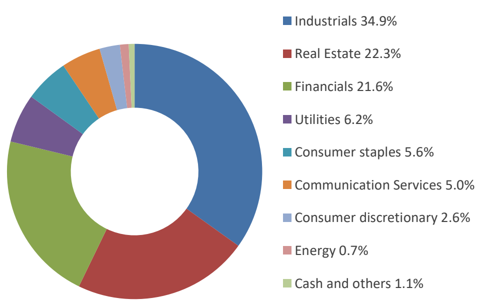
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.05%	-13.39%	-3.61%	-13.83%	5.64%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

SM INVESTMENTS CORP	10.6%
SM PRIME HOLDINGS INC.	9.9%
AYALA LAND INC.	9.0%
BDO UNIBANK INC	7.8%
JG SUMMIT HOLDINGS INC	5.5%

Fund Manager's Commentary

Market Review

Global equity markets corrected sharply in February on fears that the COVID-19 outbreak could turn into a pandemic, triggering a global recession. Philippine equities succumbed to the same fears, with the Philippine Stock Exchange Index (PSEi) declining 5.7% in the month.

The central bank cut its key interest rate by 25 basis points to 3.75% in a bid to cushion the impact of the coronavirus outbreak, adding it was prepared to loosen policy further to support growth.

Overseas Filipino workers' remittances increased 1.9% year-on-year in December, moderating from the 2% growth in the previous month.

Fund Manager's Commentary on PRULink Equity Fund

Key Contributors

The overweight in Cosco Capital and ABS-CBN Holdings, as well as the underweight position in International Container Terminal Services, contributed to relative performance in February.

Cosco Capital's share price rebounded in February following a sharp sell-off the previous month, aiding the Fund's relative performance.

Exposure to ABS-CBN Holdings also contributed to relative performance. Share price jumped after President Rodrigo Duterte said he accepts the broadcaster's apology for failing to air his political advertisements in the 2016 presidential elections. The president also said he will not interfere with Congress' deliberations on bills to renew the broadcaster's franchise.

The underweight in International Container Terminal Services helped relative performance in February. Share price slumped on fears that the coronavirus outbreak would hurt trade volumes and the port operator's profitability.

Key Detractors

The natural underweight in SM Investments, as well as the overweight in LT Group and Filinvest Land, detracted from relative performance in February.

SM Investments' share price edged up marginally in February, hurting the Fund's underweight position. The Fund's exposure to the stock is capped at 10% to ensure diversification, while its weight in the PSEi is close to 16%.

LT Group's share price corrected further in February, weighing on relative performance. Investors' sentiment remained weak due to the recent excise tax hike on tobacco products.

Share price of Filinvest Land corrected on fears that the Chinese government's move to cancel the passports of its nationals working for Philippine Offshore Gaming Operations (POGOs) may adversely impact the take-up for office space.

Fund Activity

The Fund added to SM Prime Holdings in February.

Outlook

Philippines' macro fundamentals remain intact, underpinned by favourable demographics and strong domestic demand. There is also scope for monetary easing in view of benign inflation, helped further by falling oil prices.

The country is now seeing local transmission of COVID-19. A sustained community spread may further dampen business and consumer sentiment and curtail economic activity, but long-term structural growth prospects remain intact.

Equities valuation has corrected sharply and seems to be discounting a global pandemic. The gap between earnings yield and bond yield has widened to levels last seen during the Global Financial Crisis.

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

PRULink Proactive Fund

Fund Fact Sheet   February 2020

PRU LIFE U.K.

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Key Information and Investment Disclosure

(all data as at 02 March 2020 unless otherwise stated)

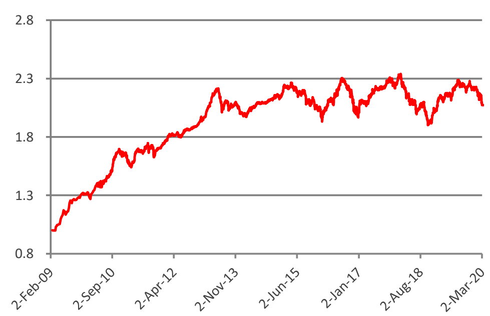
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.07307	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.46 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI

** PCI - Philippines Composite Index*

Fund Objective

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

Performance Chart



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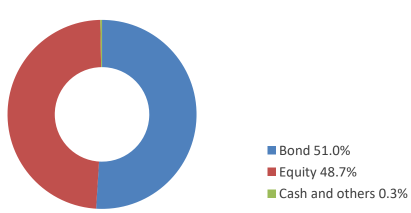
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.49%	-1.54%	-1.44%	-6.83%	6.82%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

Global equities posted strong declines in February as fears around the impact of the Covid-19 coronavirus escalated, triggered by a surge in the number of cases outside of China – initially South Korea, Iran and Italy – as well as cases elsewhere in Europe and the US. Philippine equities succumbed to the same fears, with the Philippine Stock Exchange Index (PSEi) declining 5.7% in the month. The central bank cut its key interest rate by 25 basis points to 3.75% in a bid to cushion the impact of the coronavirus outbreak, adding it was prepared to loosen policy further to support growth, with the Markit iBoxx ALBI Philippine Index rising by 1.5% in February.

From a global perspective, we had initially expected the market reaction to the coronavirus outbreak to be relatively short-lived and largely contained within the Asian region. The news of its spread to Italy and Iran, and reports of further cases in the US and Europe led us to re-assess our investment strategy and portfolio positioning towards the end of February.

Fund Manager's Commentary on PRULink Proactive Fund

Unlike China, government response to the virus in countries outside of Asia may be slower, less draconian and, therefore, possibly less successful. As a result, their containment and subsequent recovery paths are likely to be more prolonged than we have seen in China, and this dramatically increases the chance of a recession in the US and Europe. Asset markets are further spooked by the latest oil market shock, which had already weakened due to slack global demand from the virus outbreak. The lower oil price is feeding into widening US high yield credit spreads. Nevertheless, the heightened macro risks should result in a further round of both monetary and fiscal stimulus measures throughout the globe. It is likely that we will see more policy support in the form of unsterilized fiscal easing (helicopter money) as governments seek to support SMEs and self-employed people who will experience the greatest economic hardship from the current situation.

We remain positive on equity valuations, however the uncertainty around the spread of the virus, the wildly different reporting and care regimes of the impacted (and yet to be impacted) countries, and ultimately the uncertainty around the duration of the outbreak justifies our more defensive portfolio stance. With the rising number of cases outside of Asia, combined with the recent oil price shock, we anticipate a further round of both monetary and fiscal stimulus measures which will likely create a buying opportunity at some point in the future.

Our approach is not reliant on us predicting the outcome of such events, rather we use our balance of indicators approach to guide our portfolio positioning and we will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

On the domestic front, the funds are underweight equities with the Manager further reducing exposure most recently. The funds had been very mildly overweight equities at the start of the year on the expectation that domestic equities would benefit more than bonds from looser monetary policy, however, exposure was reduced in line with our global view, with the impact on markets caused by the Covid-19 outbreak likely to be greater on domestic Philippines equities than wider emerging and global equity markets. Indeed, the Philippines announced the closure of both its equity and bond markets on the 17th March, following the sharp declines in stock prices.

PRULink Asian Local Bond Fund

Fund Fact Sheet February 2020

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Key Information and Investment Disclosure

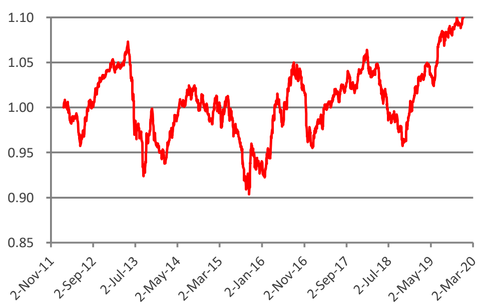
(all data as at 02 March 2020 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.10274	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 9.79 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments – Asian Local Bond Fund (EI-Asian Local Bond Fund). The EI-Asian Local Bond Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income or debt securities that are rated as well as

Performance Chart



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

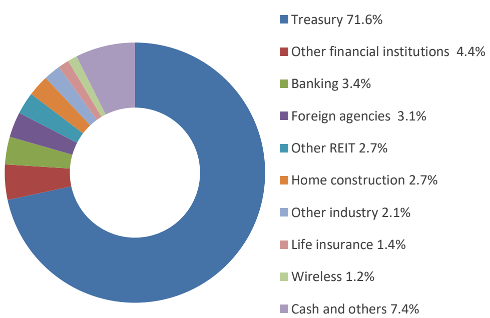
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.55%	6.56%	1.90%	-0.10%	1.21%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

THAILAND (KINGDOM OF) 4% 06/17/2066	1.3%
KOREA (REPUBLIC OF) 2.125% 06/10/2027	1.1%
INDONESIA (REPUBLIC OF) 5.625% 05/15/2023	1.1%
KOREA (REPUBLIC OF) 1.875% 06/10/2029	1.0%
KOREA (REPUBLIC OF) 1.375% 09/10/2024	0.9%

Fund Manager's Commentary

In February, heightened risk aversion amid the rising Covid-19 threat globally resulted in divergent performance across Asian bond markets. While government bond yields fell sharply in the US and in most Asian markets, the gains were negated by the performance of riskier assets, including Asian currencies and high yield credits.

While US Treasury (UST) yields held largely steady in the first few weeks amid upbeat US data, risk appetite waned subsequently amid fears that the virus outbreak could become a global pandemic that could trigger a worldwide recession. This steered investors towards the safety of government debt as the month progressed. By month-end, yields were sharply lower, with the benchmark 10-year UST yield down 36 bps to a record low of 1.15%.

Fund Manager's Commentary on PRULink Asian Local Bond Fund

In Asia, local government bond yields were also mostly lower. During the month, central banks in Thailand, Indonesia and the Philippines moved to trim interest rates. China also acted by lowering lending rates and injecting liquidity to alleviate the disruption to economic recovery. On a total-return basis, Indian local bonds were among the outperformers, helped by accrual income and lower government bond yields. However, Indonesia domestic bonds lagged the broad market significantly (despite still posting a moderate positive return) as the risk-averse environment triggered selling pressure from foreign investors.

The foreign selling also weighed on the IDR, which depreciated by 4.6% against the USD to become the worst-performing emerging-market currency in February. Apart from the Indonesian rupiah, most other Asian currencies also succumbed to USD strength in a volatile month, although they fell by less. Malaysian ringgit and the Singapore dollar both fell by more than 2% against the greenback. More muted weakness was, however, seen in the Taiwan dollar and Thai baht, which fell by less than 1%.

In February, the Fund benefitted from the duration overweight in India, Korea, Malaysia, Singapore and Philippines. This was however more than offset by underperformance in Indonesia duration, as well as the overweight in Asian currencies which weakened against US dollar.

Market sentiment has taken a turn for the worse amid the spread of COVID-19 outside China. Global equity markets, along with other risk assets, witnessed record declines, while US Treasury yields have fallen to unprecedented levels. With the situation continuing to evolve, elevated uncertainty is likely to persist for some time and has raised legitimate concerns of a global slowdown.

Nevertheless, we increased the overweight in Asian currencies, such as the Korean Won, Indonesian Rupiah, Singapore Dollar and Thai Baht during the month. We think the sharp sell off during the month has brought Asian currencies to value territory. The stability of the virus spread in China, the original epicenter post lunar new year, gives us confidence the situation in other epicenters can be brought under control with time. The impact on global growth should thus be a one-off set back, which will be followed by a rebound in global economy. Policy response to this unexpected shock has been swift and decisive, with rate cuts from central banks and fiscal packages being put together across Asia. As such, we favor fading this sell-off in Asian currencies, while maintaining overall duration overweight to mitigate the impact of any further slow down in global growth outlook.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet February 2020

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

Key Information and Investment Disclosure

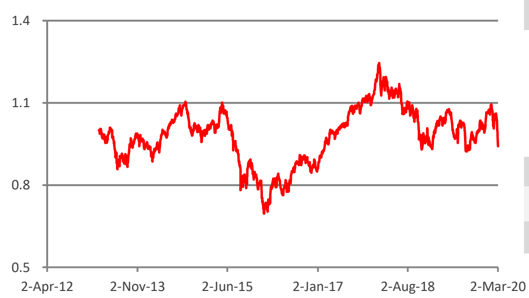
(all data as at 02 March 2020 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.94157	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 19.55 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments – Asia Pacific Equity Fund, which aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. This fund may also invest in depository receipts including American Depositary Receipts and Global Depositary Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



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

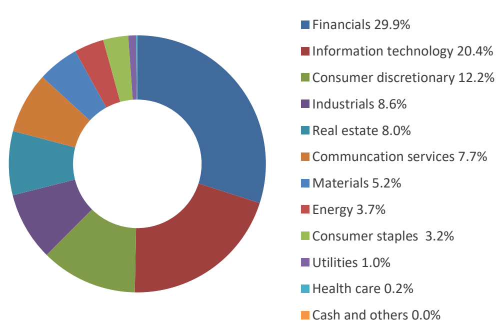
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.69%	-9.36%	-1.74%	-12.29%	-0.85%

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	6.1%
SAMSUNG ELECTRONICS LTD	5.4%
TENCENT HOLDINGS LTD	4.9%
ALIBABA GROUP HOLDING ADR	4.4%
CHINA CONSTRUCTION BANK CORP H	4.3%

Fund Manager's Commentary

Performance Review

Global equity markets had their worst month since the 2008 Global Financial Crisis on fears the Covid-19 virus could turn into a pandemic, triggering a global recession. Hopes the spread of the virus would be contained to China were dashed as infections spread to Europe then the US, with Wall Street aggressively selling off in the final few days of the month.

The MSCI US index is now almost 8% lower year to date, almost matching the drawdown in Emerging Markets. In February, US indices endured their worst week since 2008 on worries the Covid-19 virus would spread to the US and compounded by weak PMI figures.

No region was spared the sell off. The MSCI Asia Pacific ex Japan index lost 4.2%, a modest outperformance versus the MSCI Developed Markets index but only as China outperformed to gain 1.0% after its industrial core started to return to work on tentative signs of virus containment in Hubei, and as the PBoC introduced monetary and fiscal stimuli. Hong Kong also outperformed but finished 1.4% lower, led down by casino and IT stocks.

Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Elsewhere in Asia, markets were hurt again by the strong US dollar as well as fears the virus's impact would affect macroeconomic growth. Worst hit was Thailand, down 12.2% to make it -19.7% for the year to date, as weak economic data added to the collapse in Chinese tourist numbers. Indonesia lost 11.9%, Malaysia (-6.4%) and Korea (-7.4%) with the latter driven down by a sudden jump in the number of infections and as the won depreciated on weak macro data.

Indian stocks lost 7.3%, despite the lower oil price, with investors selling equities at the beginning of the month post the budget. Australia lost its safe-haven status by losing 11% with metal prices coming off sharply.

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

Key Contributors

The Fund's overweight position in China paper manufacturer Nine Dragons paid off when the stock returned almost 24% in February during which it published H1 results that were higher than market expectations. The company is still well positioned in the China market as imports are either not available or not of a good enough quality, while the company's core products have seen substantial price rises during the Covid-19 outbreak. We thus keep our overweight position.

The Fund's overweight in China Construction Bank added value after a 5.5% rise in the stock as China's stock market rallied after January's sell off, and after the bank said that the impact of the Covid-19 virus would be "limited and manageable", especially as it has a low exposure to the Hubei province. The bank continues to have a strong balance sheet and has improving operating efficiency which we think will see the bank weather the virus storm and thus we keep our overweight position.

The Fund's overweight position in noodle maker Tingyi paid off when the stock broke the benchmark trend and rose 7% in February after the company announced very strong Lunar New Year holiday noodle sales with the Covid-19 virus outbreak keeping people at home. As well as the defensive nature of the company's products amid the virus's spread, we continue to see value in the stock and keep our overweight position.

Key Detractors

The Fund's overweight in Woodside Petroleum weighed on performance as the stock fell 22% over the month as LNG prices continued to fall steeply amid worries the global economy will slow down in the face of the Covid-19 outbreak. The Fund keeps its overweight position as Woodside's key Scarborough project advances while the company has a strong balance sheet that should see it maintain a high dividend yield.

The Fund's overweight position in Thai Financial Group Kasikornbank detracted from performance when the stock fell 16% in February as the Covid-19 outbreak caused tourism levels to fall abruptly, industrial production figures to weaken further and the central bank respond with an interest rate cut. Despite the prospect of lower margins for the bank we keep our overweight position as we see upside potential as it is attractively valued relative to its long-term sustainable earnings and topped up our position at the end of the month on price weakness.

The Fund's overweight in Standard Chartered Bank weighed as the stock fell 13% on a soft fourth quarter results set as well as a gloomy outlook statement that took note of a few external headwinds including the slowdown in Hong Kong and the Covid-19 outbreak. We see the virus outbreak as short-term in nature and continue to see long-term value in the stock after a period of restructuring and cost cutting.

Fund Activity

In February, the Fund opened a new position in Astra International and added to Trip.com and Lenovo. It also closed out holdings in China Oilfield Services and China Resources Cement, while trimming China Yongda Automobiles Services.

Outlook

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

While equity markets are focused on the short-term impact of COVID-19 on corporate earnings and global demand, we continue to see a backdrop of long-term structural economic growth across Asia and a diverse corporate sector which offers us many investment opportunities when taking a longer-term investment approach.

PRUlink Global Emerging Markets Dynamic Fund

Fund Fact Sheet February 2020

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

Key Information and Investment Disclosure

(all data as at 02 March 2020 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	0.94733	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 11.94 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments – Global Emerging Markets Dynamic Fund, which aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities and bonds. This fund will invest primarily in securities of companies which are incorporated, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the emerging markets worldwide. This fund may also invest in depository receipts including American Depositary Receipts and Global Depositary Receipts, preference shares and warrants.

Performance Chart

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

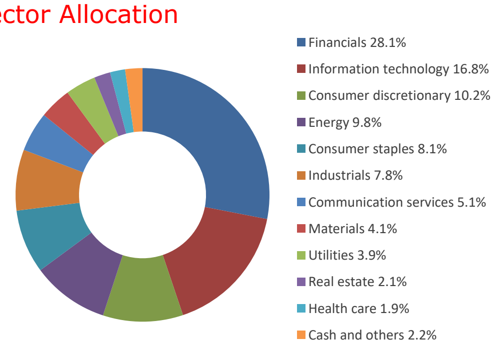
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-7.49%	-11.55%	0.71%	-13.90%	-0.91%

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	6.4%
SAMSUNG ELECTRONICS LTD	5.6%
CHINA CONSTRUCTION BANK CORP H	4.0%
NASPERS LTD	3.7%
SBERBANK ROSSII	3.3%

Fund Manager's Commentary

Market Review

Global equity markets had their worst month since the 2008 Global Financial Crisis on fears the Covid-19 virus could turn into a pandemic, triggering a global recession. Hopes the spread of the virus would be contained to China were dashed as infections spread to Europe then the US, with Wall Street aggressively selling off in the final few days of the month.

The MSCI US index is now almost 8% lower year to date, almost matching the drawdown in Emerging Markets. In February, US indices endured their worst week since 2008 on worries the Covid-19 virus would spread to the US, compounded by weak PMI figures.

No region was spared the sell off. The MSCI Emerging Markets index lost 5.3%, a modest outperformance versus the MSCI Developed index but only as China outperformed to gain 1.0% after its industrial core started to return to work on tentative signs of virus containment in Hubei, and as the PBoC introduced monetary and fiscal stimuli. Hong Kong also outperformed but finished 1.4%, led down by casino and IT stocks.

Elsewhere in Asia, markets were hurt again by the strong US dollar as well as fears the virus's impact would affect macro economic growth. Worst hit was Thailand, down 12.2% as weak economic data added to the collapse in Chinese tourist numbers. Indonesia lost 11.9%, Malaysia 6.4% and Korea 7.4% with the latter driven down by a sudden jump in the number of infections and as the won depreciated on weak macro data. Hong Kong outperformed modestly and fell just 1%. Indian stocks lost 7.3%, despite the lower oil price, with investors selling equities at the beginning of the month post the budget.

The virus's impact was also felt in countries that had not seen an infection or recorded very low numbers of patients. Latin America saw its MSCI index fall 12% with Brazil and Chile taking the brunt of the losses, and Mexico losing 10%. Again currency depreciation was a major driver here. The EMEA region fell 12%, with losses moderate until the final day of trading when Turkey fell sharply to end the month 14.8% down after the conflict with Syria boiled over again. Russia felt the effects of a lower oil price to lose 14.4% and South Africa fell 13% despite a well-received budget.

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

Fund Performance

The Fund lost 6.8% in February (TWRR, gross of fees), underperforming the MSCI Emerging Markets benchmark by 1.6%. In the past three months, the Fund has lost 6.6% against a benchmark down 2.9%. In the past five years, the Fund is up 3.3% against a benchmark up 2.9% on an annualised basis.

Key Contributors to Performance

The Fund's overweight position in noodle maker Tingyi paid off when the stock broke the benchmark trend and rose 7% in February after the company announced very strong Lunar New Year holiday noodle sales with the Covid-19 virus outbreak keeping people at home. As well as the defensive nature of the company's products amid the virus's spread, we continue to see value in the stock and keep our overweight position.

The Fund's overweight in China Construction Bank added value after a 5.5% rise in the stock as China's stock market rallied after January's sell off, and after the bank said that the impact of the Covid-19 virus would be "limited and manageable", especially as it has a low exposure to the Hubei province. The bank continues to have a strong balance sheet and has improving operating efficiency which we think will see the bank weather the virus storm and thus we keep our overweight position.

The Fund's overweight position in China property developer China Overseas Land & Investment (Coli) paid off when the stock rose 3%. During February, the company announced a change of CEO, which the market received positively, as well as hopes for a stimulus package from Beijing that could potentially offset the negative effects of the virus. We continue to see Coli as being among the best in the sector with a good quality balance sheet. It is one of the largest, most liquid developer stocks in China with a large landbank across 20 cities.

Key Detractors from Performance

The Fund does not own two China heavyweight internet stocks, Alibaba and Tencent, and they both relatively detracted from Fund performance as both stocks rose in an otherwise weak month for the benchmark index. Alibaba rose 1% and Tencent rose 3% despite both companies being deeply exposed to the Chinese retail sector, which will likely suffer during the Covid-19 outbreak. But online retail and gaming may be more immune, and it is this that is likely to have been responsible for the stocks' outperformance in February.

The Fund is also overweight Turk Hava Yollari (Turkish Airlines) but this also weighed on performance as the stock fell 18% with much of the fall coming in the final two weeks of the month when the dispute on the Syrian border ratcheted up again. This sent the Istanbul market down, taking Turkish Airlines with it. During the month, the Fund topped up on the stock as we regard it as even cheaper after the recent sell off.

Changes to the Portfolio

In February, the Fund added to a position in Turkiye Hava Yollari (Tukish Airlines) and Cosco Shipping Energy Transportation while closing a holding in Tofas Turk Otomobil and China Resources Cement.

Strategy and Outlook

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

While equity markets are focused on the short-term impact of COVID-19 on corporate earnings and global demand, we continue to see a backdrop of long-term structural economic growth across global emerging markets and a diverse corporate sector which offers us many investment opportunities when taking a longer-term investment approach.

PRULink Cash Flow Fund

Fund Fact Sheet February 2020

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

Key Information and Investment Disclosure

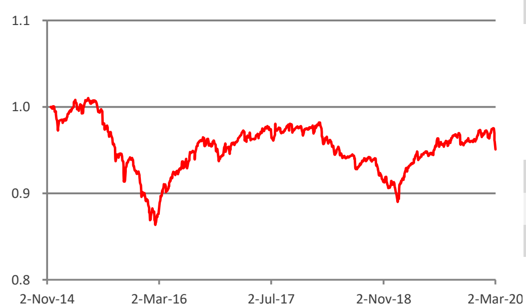
(all data as at 02 March 2020 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.95064	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 191.76 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

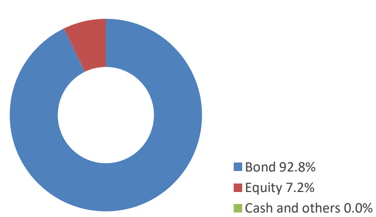
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.41%	1.78%	-1.14%	-1.51%	-0.95%

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	52.2%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	40.5%
EASTSPRING INVESTMENTS ASIAN EQUITY INC - D CLASS	3.7%
ISHARES SELECT DIVIDEND ETF	3.6%
USD CASH (Alpha Committed)	0.0%

Fund Manager's Commentary

Global equities posted strong declines in February as fears around the impact of the Covid-19 coronavirus escalated, triggered by a surge in the number of cases outside of China – initially South Korea, Iran and Italy – as well as cases elsewhere in Europe and the US. Global government bond yields dropped as investors sought safe havens, whilst risk assets sold off on reignited concerns around a global recession. Oil prices also declined on the uncertain global demand outlook and gold prices hit a multi-year high during the month.

Fund Manager's Commentary on PRULink Cash Flow Fund

US equities saw steep falls towards the end of the month as virus cases outside Asia and inside the US rose. US markets had initially started the month strongly as investors digested robust economic data and as President Trump was acquitted in his impeachment trial. Europe was lower as recession fears grew amid the surge in virus cases in Italy, with cyclical sectors and export-reliant countries declining most. Emerging market equities broadly outperformed relative to developed markets, largely driven by a mild positive absolute return and relative outperformance of China. Chinese stocks rose as coronavirus infection rates appeared to stabilise and as the Government introduced support measures. Elsewhere in Asia, Thailand and Indonesia continued to see steep falls on fears around global economic growth and a collapse in tourist numbers around the region. South Korea saw a sharp market decline after the number of virus cases spiked. Latin America and other commodity-reliant emerging markets again declined due to the ongoing impact on commodity prices.

For fixed income, sovereign bond yields fell further in February on the ongoing risk-off sentiment triggered by the escalating spread of the coronavirus. US Treasury yields dropped to all-time lows, with the 10-Year yield at 1.26% and the 30-Year yield at 1.76% at the end of February. Other high-quality bonds, including US investment grade, also performed well as investors sought safe haven assets. In this environment, high yield bonds posted mild declines with US high yield further weakened by the falls in the oil price.

We had initially expected the market reaction to the coronavirus outbreak to be relatively short-lived and largely contained within the Asian region. The news of its spread to Italy and Iran, and reports of further cases in the US and Europe led us to re-assess our investment strategy and portfolio positioning towards the end of February.

Unlike China, government response to the virus in countries outside of Asia may be slower, less draconian and, therefore, possibly less successful. As a result, their containment and subsequent recovery paths are likely to be more prolonged than we have seen in China, and this dramatically increases the chance of a recession in the US and Europe. Asset markets are further spooked by the latest oil market shock, which had already weakened due to slack global demand from the virus outbreak. The lower oil price is feeding into widening US high yield credit spreads. Nevertheless, the heightened macro risks should result in a further round of both monetary and fiscal stimulus measures throughout the globe. It is likely that we will see more policy support in the form of unsterilized fiscal easing (helicopter money) as governments seek to support SMEs and self-employed people who will experience the greatest economic hardship from the current situation.

We remain positive on equity valuations, however the uncertainty around the spread of the virus, the wildly different reporting and care regimes of the impacted (and yet to be impacted) countries, and ultimately the uncertainty around the duration of the outbreak justifies our more defensive portfolio stance. With the rising number of cases outside of Asia, combined with the recent oil price shock, we anticipate a further round of both monetary and fiscal stimulus measures which will likely create a buying opportunity at some point in the future.

Our approach is not reliant on us predicting the outcome of such events, rather we use our balance of indicators approach to guide our portfolio positioning and we will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

The Manager has moved to a more defensive position most recently, closing the Fund’s equity positions and moving neutral to US High Yield Bonds.

PRULink Asian Balanced Fund

Fund Fact Sheet **February 2020**

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

Key Information and Investment Disclosure

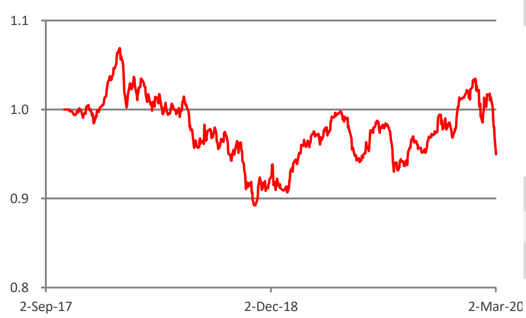
(all data as at 02 March 2020 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.94985	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.71 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

The PRUlink asian balanced fund ("ABF" or "the fund") aims to maximize total return in the medium to long term by primarily investing in equities/equity-related securities of companies,which are incorporated, listed in, or have their area of primary activity in the Asia Pacific region (excluding Japan) as well as fixed income/debt securities issued by Asian entities or their subsidiaries. The fund is invested in three US dollar-denominated and Luxembourg-domiciled Asian SICAV funds of Eastspring Investments, namely, Asia Pacific Equity Fund, Asian Local Bond Fund, and Asian Bond Fund.

Performance Chart



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

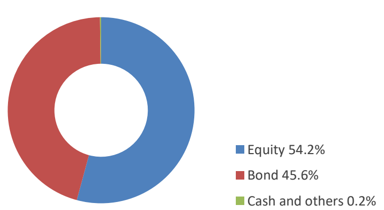
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.81%	-2.07%	n.a.	-6.84%	-2.12%

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	54.2%
EASTSPRING INVESTMENTS ASIAN LCL BD D	26.3%
EASTSPRING INVESTMENTS ASIAN BOND D USD	19.3%
USD CASH (Alpha Committed)	0.2%

Fund Manager's Commentary

Global equities posted strong declines in February as fears around the impact of the Covid-19 coronavirus escalated, triggered by a surge in the number of cases outside of China – initially South Korea, Iran and Italy – as well as cases elsewhere in Europe and the US. Global government bond yields dropped as investors sought safe havens, whilst risk assets sold off on reignited concerns around a global recession. Oil prices also declined on the uncertain global demand outlook and gold prices hit a multi-year high during the month.

Fund Manager's Commentary on PRULink Asian Balanced Fund

US equities saw steep falls towards the end of the month as virus cases outside Asia and inside the US rose. US markets had initially started the month strongly as investors digested robust economic data and as President Trump was acquitted in his impeachment trial. Europe was lower as recession fears grew amid the surge in virus cases in Italy, with cyclical sectors and export-reliant countries declining most. Emerging market equities broadly outperformed relative to developed markets, largely driven by a mild positive absolute return and relative outperformance of China. Chinese stocks rose as coronavirus infection rates appeared to stabilise and as the Government introduced support measures. Elsewhere in Asia, Thailand and Indonesia continued to see steep falls on fears around global economic growth and a collapse in tourist numbers around the region. South Korea saw a sharp market decline after the number of virus cases spiked. Latin America and other commodity-reliant emerging markets again declined due to the ongoing impact on commodity prices.

For fixed income, sovereign bond yields fell further in February on the ongoing risk-off sentiment triggered by the escalating spread of the coronavirus. US Treasury yields dropped to all-time lows, with the 10-Year yield at 1.26% and the 30-Year yield at 1.76% at the end of February. Other high-quality bonds, including US investment grade, also performed well as investors sought safe haven assets. In this environment, high yield bonds posted mild declines with US high yield further weakened by the falls in the oil price.

We had initially expected the market reaction to the coronavirus outbreak to be relatively short-lived and largely contained within the Asian region. The news of its spread to Italy and Iran, and reports of further cases in the US and Europe led us to re-assess our investment strategy and portfolio positioning towards the end of February.

Unlike China, government response to the virus in countries outside of Asia may be slower, less draconian and, therefore, possibly less successful. As a result, their containment and subsequent recovery paths are likely to be more prolonged than we have seen in China, and this dramatically increases the chance of a recession in the US and Europe. Asset markets are further spooked by the latest oil market shock, which had already weakened due to slack global demand from the virus outbreak. The lower oil price is feeding into widening US high yield credit spreads. Nevertheless, the heightened macro risks should result in a further round of both monetary and fiscal stimulus measures throughout the globe. It is likely that we will see more policy support in the form of unsterilized fiscal easing (helicopter money) as governments seek to support SMEs and self-employed people who will experience the greatest economic hardship from the current situation.

We remain positive on equity valuations, however the uncertainty around the spread of the virus, the wildly different reporting and care regimes of the impacted (and yet to be impacted) countries, and ultimately the uncertainty around the duration of the outbreak justifies our more defensive portfolio stance. With the rising number of cases outside of Asia, combined with the recent oil price shock, we anticipate a further round of both monetary and fiscal stimulus measures which will likely create a buying opportunity at some point in the future.

Our approach is not reliant on us predicting the outcome of such events, rather we use our balance of indicators approach to guide our portfolio positioning and we will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

The Manager has moved to a more defensive position most recently, reducing exposure to equities and increasing exposure to Asian USD Bonds relative to Asian Local Currency Bonds.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K.

Fund Fact Sheet February 2020

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

Key Information and Investment Disclosure

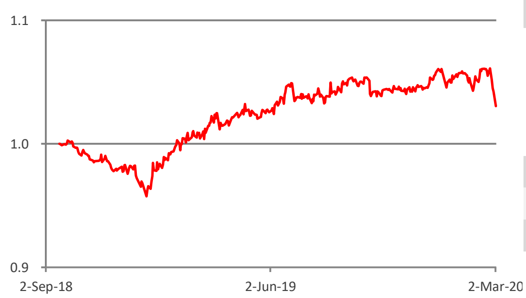
(all data as at 02 March 2020 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.03061	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 1.91 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

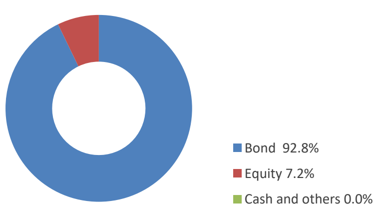
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.19%	2.39%	n.a.	-1.43%	2.04%

Fund Statistics

Highest NAVPU reached	(24 Feb 20)	1.06108
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	52.2%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	40.5%
EASTSPRING INVESTMENTS ASIAN EQUITY INC - D CLASS	3.7%
ISHARES SELECT DIVIDEND ETF	3.6%
USD CASH (Alpha Committed)	0.0%

Fund Manager's Commentary

Global equities posted strong declines in February as fears around the impact of the Covid-19 coronavirus escalated, triggered by a surge in the number of cases outside of China – initially South Korea, Iran and Italy – as well as cases elsewhere in Europe and the US. Global government bond yields dropped as investors sought safe havens, whilst risk assets sold off on reignited concerns around a global recession. Oil prices also declined on the uncertain global demand outlook and gold prices hit a multi-year high during the month.

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

US equities saw steep falls towards the end of the month as virus cases outside Asia and inside the US rose. US markets had initially started the month strongly as investors digested robust economic data and as President Trump was acquitted in his impeachment trial. Europe was lower as recession fears grew amid the surge in virus cases in Italy, with cyclical sectors and export-reliant countries declining most. Emerging market equities broadly outperformed relative to developed markets, largely driven by a mild positive absolute return and relative outperformance of China. Chinese stocks rose as coronavirus infection rates appeared to stabilise and as the Government introduced support measures. Elsewhere in Asia, Thailand and Indonesia continued to see steep falls on fears around global economic growth and a collapse in tourist numbers around the region. South Korea saw a sharp market decline after the number of virus cases spiked. Latin America and other commodity-reliant emerging markets again declined due to the ongoing impact on commodity prices.

For fixed income, sovereign bond yields fell further in February on the ongoing risk-off sentiment triggered by the escalating spread of the coronavirus. US Treasury yields dropped to all-time lows, with the 10-Year yield at 1.26% and the 30-Year yield at 1.76% at the end of February. Other high-quality bonds, including US investment grade, also performed well as investors sought safe haven assets. In this environment, high yield bonds posted mild declines with US high yield further weakened by the falls in the oil price.

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Our approach is not reliant on us predicting the outcome of such events, rather we use our balance of indicators approach to guide our portfolio positioning and we will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

The Manager has moved to a more defensive position most recently, closing the Fund’s equity positions and moving neutral to US High Yield Bonds.