PRULink Bond Fund

Fund Fact Sheet March 2020

PRU LIFE U.K.

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

Key Information and Investment Disclosure

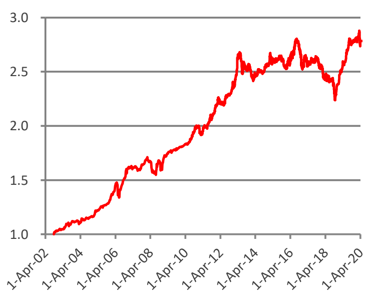
(all data as at 01 April 2020 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.78317	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.28 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.

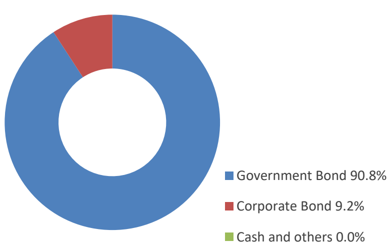
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.18%	7.21%	1.37%	-1.09%	6.01%

Fund Statistics

Highest NAVPU reached	(10 Mar 20)	2.87877
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	8.1%
PHILIPPINES (REPUBLIC OF) 8.125% 12/16/2035	6.1%
PHILIPPINES (REPUBLIC OF) 6.125% 10/24/2037	5.2%
PHILIPPINES (REPUBLIC OF) 6.875% 01/10/2029	5.1%
PHILIPPINE GOVERNMENT BOND 4.625% 12/04/2022	4.6%

Fund Manager's Commentary

The Philippine domestic bond market posted lower returns in March, despite policy rate cuts by the central bank. The Markit iBoxx ALBI Philippine Index fell by 2.41% in local-currency terms, with yields rising across the curve.

As the COVID-19 pandemic worsened, lockdown measures in several countries intensified, raising the prospect of a global recession. Central banks around the world embarked on a wave of aggressive policy easing, while governments introduced massive fiscal stimulus to mitigate the economic fallout from the pandemic. Bangko Sentral ng Pilipinas cut key policy rates by 50 bps and revised lower its inflation forecasts to 2.2% and 2.4% for 2020 and 2021 respectively. It also subsequently lowered the reserve requirement ratios of financial institutions by up to 400 bps this year, with the first 200-bps cut for banks effective on 30 March.

Despite this, local rates rose as global risk aversion led to emerging-market fund outflows. The benchmark 10-year Philippine government bond yield rose by over 50 bps to around 4.8%.

On the data front, Philippine exports rose by 9.7% yoy in January, with the electronics sector remaining the top-performing sector. Imports went up by 1%, narrowing the trade deficit by to US$3.50bn. Cash remittances from overseas Filipino workers increased 6.6% yoy in February to USD2.65b. However, central bank officials have warned that the pandemic could trim growth in overseas remittances this year on the back of travel restrictions put in place by various countries.

In March, our corporate bond holdings contributed to the Fund's relative performance, but this was pared by the duration overweight positioning via the government bond holdings.

During the month, the Fund’s duration increased as we sold shorter-dated bonds to meet fund outflows. We expect the COVID-19 outbreak to negatively affect the economy, as well as to increase uncertainty and volatility considerably. The central bank has taken significant supportive steps like cutting interest rates and providing bond buy-back support, and we expect policy to be increasingly accommodative. As such, we will continue to maintain the Fund’s overall duration overweight.

PRULink Managed Fund

Fund Fact Sheet March 2020

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Key Information and Investment Disclosure

(all data as at 01 April 2020 unless otherwise stated)

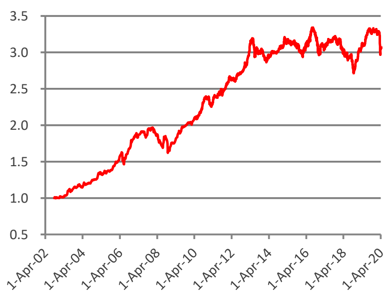
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.0671	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.16 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31st December	Benchmark	80% Markit 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.

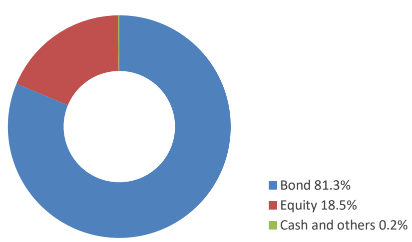
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.49%	-1.99%	-0.57%	-7.51%	6.60%

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 substantial declines in March and volatility surged, as the impact of the Covid-19 coronavirus continued to escalate, stoking fears of a prolonged global recession. Risk sentiment was further dented by the oil price war between Saudi Arabia and Russia that sent prices tumbling. The market sell-off deepened around the middle of the month, driven by rising infection figures in the US and Europe, and concerns over the response by global governments. Consequently, markets saw extreme volatility – equity markets were breaching daily lower limit circuit breakers, quality sovereign bond yields moved higher as investors liquidated in a "dash for cash" and the US dollar rallied.

Fund Manager's Commentary on PRULink Managed Fund

Philippine equities were not spared, with the Philippine Stock Exchange Index (PSEi) declining over 20% in the month. The market saw its worst one-day performance ever after closing its market for two days mid-month. On the currency front, the Peso was relatively resilient compared to other emerging market currencies, benefiting from a sharp collapse in oil prices which is expected to improve the country's trade balance, and foreign investors having already significantly reduced their investment in the region's stock market. The Philippine domestic bond market posted lower returns in March, despite policy rate cuts by the central bank. The central bank slashed interest rates by 50 basis points to 3.25 percent in a bid to cushion the impact of the outbreak, while also releasing PHP300 billion (US$6 billion) of liquidity into the economy through bond purchases. The Markit iBoxx ALBI Philippine Index fell by 2.4% in local-currency terms, with yields rising across the curve. To fight the spread of COVID-19, President Duterte announced the imposition of an enhanced community quarantine in Luzon to restrict movement and travel.

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.

Unlike China, government response to the virus in countries outside of Asia has been somewhat slower, less draconian and therefore possibly less successful. Therefore, their containment and subsequent recovery paths are more prolonged than we have seen in China and this lengthens the period the economy remains in a global recession. However, whilst there has been a dramatic collapse in economic activity globally due to the lockdown, there continue to be encouraging signs that this is working as daily fatalities have largely peaked across Europe and parts of Asia. China has proven the model can work, where business sentiment has rebounded sharply once lockdowns were lifted and the economy re-opened.

Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies to prevent a financial crisis developing. Actions from global central banks and governments have been swift, bold, and more rapid than during the GFC. Following this fiscal and monetary policy response, liquidity across all markets has improved and risk asset prices have rebounded off their lows. This was reflected in a broad-based narrowing in global credit spreads, a fall in commercial paper borrowing yields, and cheaper USD for overseas creditors. The disruption we have seen in the markets over recent weeks is unprecedented, but so too is the global fiscal and monetary response.

Our central scenario remains for the coronavirus episode to be a temporary disruption, given the increasing evidence of its successful containment in China. Equity valuations look attractive and we note that risk sentiment remains depressed despite the recent rally in equities. This may support further upside in markets as sentiment improves. We will look to progressively add back risk in the future as and when the indicators we are monitoring support this shift, although we will retain a largely defensive position relative to our Strategic Asset Allocation targets given the elevated levels of volatility as at the end of March.

On the domestic front, the funds were allowed to drift significantly underweight equities during the sell-off, the manager having recognised that the impact from Covid-19 was not fully priced in early March. This was certainly the case in March. Longer term, the Manager remains of the view that domestic equities should benefit more than bonds from looser monetary policy, and global stimulus may provide a floor for asset prices in the Philippines giving us confidence to increase exposure to equities gradually in the coming months.

PRULink US Dollar Bond Fund

Fund Fact Sheet March 2020

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Key Information and Investment Disclosure

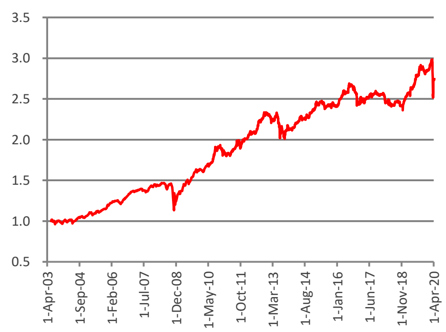
(all data as at 01 April 2020 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.7436	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 127.56 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.

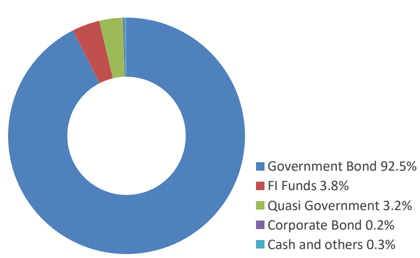
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.97%	3.86%	2.24%	-3.71%	6.18%

Fund Statistics

Highest NAVPU reached	(09 Mar 20)	2.9828
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	11.0%
PHILIPPINES (REPUBLIC OF) 7.75% 01/14/2031	9.5%
PHILIPPINES (REPUBLIC OF) 6.375% 10/23/2034	9.5%
PHILIPPINES (REPUBLIC OF) 3% 02/01/2028	8.2%
REPUBLIC OF PHILIPPINES 3.7% 02/02/2042	8.0%

Fund Manager's Commentary

The Philippine USD sovereign bond market corrected in March, as risk aversion led to wider credit spreads globally, which overshadowed the fall in US risk-free rates. The JPMorgan EMBI Global Philippine Index posted a decline of 6.58% in USD terms.

As the COVID-19 pandemic worsened, lockdown measures in several countries intensified, raising the prospect of a global recession. Central banks around the world embarked on a wave of aggressive policy easing, while governments introduced massive fiscal stimulus to mitigate the economic fallout from the pandemic. However, market volatility remained high. Liquidity conditions deteriorated even for safe haven assets such as US Treasuries (UST), which witnessed extreme gyrations, exacerbated by the oil price drop caused by the output disagreement between Saudi Arabia and Russia. The benchmark 10-year UST yield fell to a historical low of 0.32%, before rebounding to close 48 bps lower at 0.67%.

Emerging-market USD sovereign bonds widened on the back of fund outflows in the risk-averse environment. Philippine sovereign bond spreads widened by 114 bps.

Fund Manager's Commentary on PRULink US Dollar Bond Fund

On the data front, Philippine exports rose by 9.7% yoy in January, with the electronics sector remaining the top-performing sector. Imports went up by 1%, narrowing the trade deficit by to US$3.50bn. Cash remittances from overseas Filipino workers increased 6.6% yoy in February to USD2.65b. However, central bank officials have warned that the pandemic could trim growth in overseas remittances this year on the back of travel restrictions put in place by various countries.

In March, security selection weighed on the Fund's return, but this was mitigated by the slight duration overweight positioning, which lifted performance as US rates fell.

During the month, we maintained our duration overweight. While we expect volatility to remain elevated in the next three to six months, the situation has been alleviated by multiple actions by various central banks, including the Federal Reserve, to provide support to bond markets, both USD and local. We continue to position for pockets of opportunities and liquidity. We will also maintain our moderate duration overweight for the Fund.

PRULink Growth Fund

Fund Fact Sheet   March 2020

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Key Information and Investment Disclosure

(all data as at 01 April 2020 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	2.94828	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 10.41 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31^{st} December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI

**PCI - Philippines Composite Index*

Fund Objective

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

Performance Chart

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

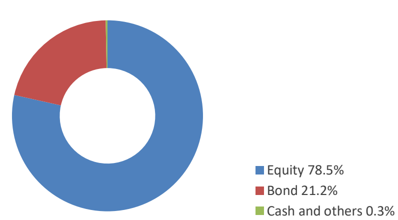
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-16.66%	-26.32%	-6.58%	-25.90%	7.63%

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 substantial declines in March and volatility surged, as the impact of the Covid-19 coronavirus continued to escalate, stoking fears of a prolonged global recession. Risk sentiment was further dented by the oil price war between Saudi Arabia and Russia that sent prices tumbling. The market sell-off deepened around the middle of the month, driven by rising infection figures in the US and Europe, and concerns over the response by global governments. Consequently, markets saw extreme volatility – equity markets were breaching daily lower limit circuit breakers, quality sovereign bond yields moved higher as investors liquidated in a “dash for cash” and the US dollar rallied.

Fund Manager's Commentary on PRULink Growth Fund

Philippine equities were not spared, with the Philippine Stock Exchange Index (PSEi) declining over 20% in the month. The market saw its worst one-day performance ever after closing its market for two days mid-month. On the currency front, the Peso was relatively resilient compared to other emerging market currencies, benefiting from a sharp collapse in oil prices which is expected to improve the country's trade balance, and foreign investors having already significantly reduced their investment in the region's stock market. The Philippine domestic bond market posted lower returns in March, despite policy rate cuts by the central bank. The central bank slashed interest rates by 50 basis points to 3.25 percent in a bid to cushion the impact of the outbreak, while also releasing PHP300 billion (US$6 billion) of liquidity into the economy through bond purchases. The Markit iBoxx ALBI Philippine Index fell by 2.4% in local-currency terms, with yields rising across the curve. To fight the spread of COVID-19, President Duterte announced the imposition of an enhanced community quarantine in Luzon to restrict movement and travel.

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.

Unlike China, government response to the virus in countries outside of Asia has been somewhat slower, less draconian and therefore possibly less successful. Therefore, their containment and subsequent recovery paths are more prolonged than we have seen in China and this lengthens the period the economy remains in a global recession. However, whilst there has been a dramatic collapse in economic activity globally due to the lockdown, there continue to be encouraging signs that this is working as daily fatalities have largely peaked across Europe and parts of Asia. China has proven the model can work, where business sentiment has rebounded sharply once lockdowns were lifted and the economy re-opened.

Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies to prevent a financial crisis developing. Actions from global central banks and governments have been swift, bold, and more rapid than during the GFC. Following this fiscal and monetary policy response, liquidity across all markets has improved and risk asset prices have rebounded off their lows. This was reflected in a broad-based narrowing in global credit spreads, a fall in commercial paper borrowing yields, and cheaper USD for overseas creditors. The disruption we have seen in the markets over recent weeks is unprecedented, but so too is the global fiscal and monetary response.

Our central scenario remains for the coronavirus episode to be a temporary disruption, given the increasing evidence of its successful containment in China. Equity valuations look attractive and we note that risk sentiment remains depressed despite the recent rally in equities. This may support further upside in markets as sentiment improves. We will look to progressively add back risk in the future as and when the indicators we are monitoring support this shift, although we will retain a largely defensive position relative to our Strategic Asset Allocation targets given the elevated levels of volatility as at the end of March.

On the domestic front, the funds were allowed to drift significantly underweight equities during the sell-off, the manager having recognised that the impact from Covid-19 was not fully priced in early March. This was certainly the case in March. Longer term, the Manager remains of the view that domestic equities should benefit more than bonds from looser monetary policy, and global stimulus may provide a floor for asset prices in the Philippines giving us confidence to increase exposure to equities gradually in the coming months.

PRULink Equity Fund

Fund Fact Sheet March 2020

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Key Information and Investment Disclosure

(all data as at 01 April 2020 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.56099	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 37.08 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.

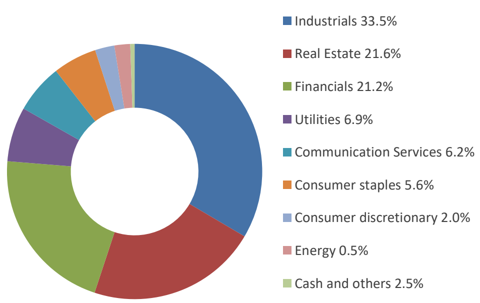
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception (annualized)
Fund	-20.77%	-33.35%	-8.60%	-31.73%	3.64%

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	10.5%
SM PRIME HOLDINGS INC.	9.8%
AYALA LAND INC.	8.7%
BDO UNIBANK INC	7.3%
JG SUMMIT HOLDINGS INC	5.4%

Fund Manager's Commentary

Market Review

Global equity markets posted one of the worst sell-offs since the Global Financial Crisis in March as the ongoing COVID-19 pandemic triggered fears of a prolonged global recession. Philippine equities were not spared, with the Philippine Stock Exchange Index (PSEi) declining over 20% in the month.

On the currency front, the Peso was relatively resilient compared to other emerging market currencies, benefiting from a sharp collapse in oil prices which is expected to improve the country's trade balance. Oil prices tumbled in March following the decision by Saudi Arabia and Russia to raise oil production despite weak global demand.

To fight the spread of COVID-19, President Duterte announced the imposition of an enhanced community quarantine in Luzon to restrict movement and travel.

Fund Manager's Commentary on PRULink Equity Fund

The central bank slashed interest rates by 50 basis points to 3.25 percent in a bid to cushion the impact of the outbreak, while also releasing PHP300 billion (US$6 billion) of liquidity into the economy through bond purchases.

Key Contributors

The overweight in LT Group and First Gen, as well as the underweight in Jollibee Foods, contributed to relative performance in March.
LT Group's share price was relatively resilient in the month. The company reported better-than-expected FY19 earnings, driven by its tobacco division.

First Gen outperformed the broader market in March. The company reported 34% growth in FY19 net income, buoyed by improved performance by subsidiary EDC.

Jollibee Foods' share price corrected 37% in March as profitability of the quick service restaurant chain is expected to be adversely impacted by store closures, benefiting the Fund's underweight position.

Key Detractors

The natural underweight in SM Investments, as well as the overweight in East West Banking and GT Capital Holdings, hurt relative performance in March.

SM Investments' share price was relatively resilient in the recent sell-off, hurting the Fund's underweight position. Exposure to the stock was capped at 10% for diversification, while its weighting in the PSE Index exceeds 17% as at end-March.

East West Banking's share price fell 30% in the month despite reporting a 38% jump in FY19 net profit, helped by higher consumer lending and trading gains.

GT Capital's share price slumped 43% in March on fears the community quarantine measures will hurt vehicle sales and increase non-performing loans. The holding company owns Toyota Motor Philippines and has interest in Metrobank, the country's second largest bank by assets.

Fund Activity

The Fund added to SM Prime Holdings and trimmed SM Investments in March.

Outlook

We remain constructive on the long-term outlook for the Philippines in view of the country's favourable demographics and healthy macro fundamentals.

The community spread of COVID-19 is expected to disrupt economic activity and impact corporate earnings in the near-term, but is unlikely to derail the country's long-term structural growth. With manageable public debt ratio, benign inflation and low oil prices, the country has room for both fiscal stimulus and monetary easing.

Equities valuation has corrected sharply, and the gap between earnings yield and bond yield has widened to levels last seen during the Global Financial Crisis. We view the sharp market correction as an opportunity to accumulate fundamentally strong companies at more attractive valuations.

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

PRULink Proactive Fund

Fund Fact Sheet March 2020

PRU LIFE U.K.

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Key Information and Investment Disclosure

(all data as at 01 April 2020 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.85034	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 14.72 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI

** PCI - Philippines Composite Index*

Fund Objective

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

Performance Chart

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

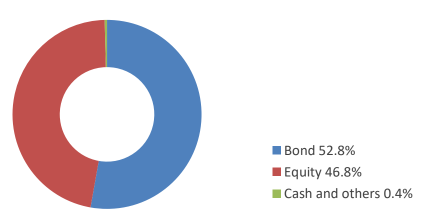
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-10.74%	-14.96%	-3.76%	-16.84%	5.69%

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 substantial declines in March and volatility surged, as the impact of the Covid-19 coronavirus continued to escalate, stoking fears of a prolonged global recession. Risk sentiment was further dented by the oil price war between Saudi Arabia and Russia that sent prices tumbling. The market sell-off deepened around the middle of the month, driven by rising infection figures in the US and Europe, and concerns over the response by global governments. Consequently, markets saw extreme volatility – equity markets were breaching daily lower limit circuit breakers, quality sovereign bond yields moved higher as investors liquidated in a “dash for cash” and the US dollar rallied.

Fund Manager's Commentary on PRULink Proactive Fund

Philippine equities were not spared, with the Philippine Stock Exchange Index (PSEi) declining over 20% in the month. The market saw its worst one-day performance ever after closing its market for two days mid-month. On the currency front, the Peso was relatively resilient compared to other emerging market currencies, benefiting from a sharp collapse in oil prices which is expected to improve the country's trade balance, and foreign investors having already significantly reduced their investment in the region's stock market. The Philippine domestic bond market posted lower returns in March, despite policy rate cuts by the central bank. The central bank slashed interest rates by 50 basis points to 3.25 percent in a bid to cushion the impact of the outbreak, while also releasing PHP300 billion (US$6 billion) of liquidity into the economy through bond purchases. The Markit iBoxx ALBI Philippine Index fell by 2.4% in local-currency terms, with yields rising across the curve. To fight the spread of COVID-19, President Duterte announced the imposition of an enhanced community quarantine in Luzon to restrict movement and travel.

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.

Unlike China, government response to the virus in countries outside of Asia has been somewhat slower, less draconian and therefore possibly less successful. Therefore, their containment and subsequent recovery paths are more prolonged than we have seen in China and this lengthens the period the economy remains in a global recession. However, whilst there has been a dramatic collapse in economic activity globally due to the lockdown, there continue to be encouraging signs that this is working as daily fatalities have largely peaked across Europe and parts of Asia. China has proven the model can work, where business sentiment has rebounded sharply once lockdowns were lifted and the economy re-opened.

Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies to prevent a financial crisis developing. Actions from global central banks and governments have been swift, bold, and more rapid than during the GFC. Following this fiscal and monetary policy response, liquidity across all markets has improved and risk asset prices have rebounded off their lows. This was reflected in a broad-based narrowing in global credit spreads, a fall in commercial paper borrowing yields, and cheaper USD for overseas creditors. The disruption we have seen in the markets over recent weeks is unprecedented, but so too is the global fiscal and monetary response.

Our central scenario remains for the coronavirus episode to be a temporary disruption, given the increasing evidence of its successful containment in China. Equity valuations look attractive and we note that risk sentiment remains depressed despite the recent rally in equities. This may support further upside in markets as sentiment improves. We will look to progressively add back risk in the future as and when the indicators we are monitoring support this shift, although we will retain a largely defensive position relative to our Strategic Asset Allocation targets given the elevated levels of volatility as at the end of March.

On the domestic front, the funds were allowed to drift significantly underweight equities during the sell-off, the manager having recognised that the impact from Covid-19 was not fully priced in early March. This was certainly the case in March. Longer term, the Manager remains of the view that domestic equities should benefit more than bonds from looser monetary policy, and global stimulus may provide a floor for asset prices in the Philippines giving us confidence to increase exposure to equities gradually in the coming months.

PRULink Asian Local Bond Fund

Fund Fact Sheet March 2020

PRU LIFE U.K.

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

Key Information and Investment Disclosure

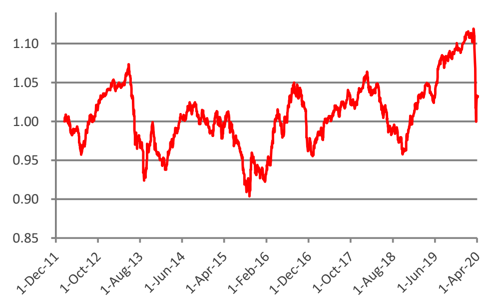
(all data as at 01 April 2020 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.03218	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 8.93 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.

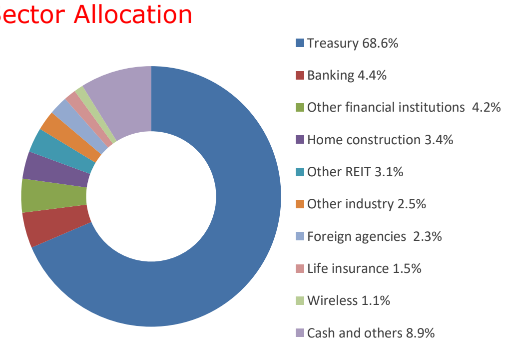
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.40%	-1.49%	0.78%	-6.49%	0.39%

Fund Statistics

Highest NAVPU reached	(06 Mar 20)	1.11913
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 5 Holdings:

KOREA (REPUBLIC OF) 1.375% 12/10/2029	1.4%
KOREA (REPUBLIC OF) 2.125% 06/10/2027	1.3%
THAILAND (KINGDOM OF) 4% 06/17/2066	1.2%
KOREA (REPUBLIC OF) 1.875% 06/10/2029	1.1%
KOREA (REPUBLIC OF) 1.375% 09/10/2024	1.1%

Fund Manager's Commentary

March marked a challenging month for global financial markets as investors grew increasingly alarmed by the spread of the coronavirus. Asian domestic bond and currency markets similarly experienced increased selling pressures, with the heightened risk aversion leading to broad weakness in Asian currencies and higher risk premium being priced in for local bond markets. Over the month, the custom iBoxx Asian Local Bond index declined by 4.9% in USD.

As lockdown measures in several countries intensified and raised the prospect of a global recession, major central banks embarked on a wave of aggressive policy easing. The Federal Reserve surprised with two emergency rate cuts totalling 150 bps, as well as an asset purchase programme in "amounts needed". Meanwhile, governments everywhere pledged billions in stimulus. But all this provided little respite for global financial markets. US Treasury (UST) yields were also not spared the volatility as liquidity conditions deteriorated even for safe haven assets during the month. The benchmark 10-year UST yield dropped below 1.00% for the first time in early March, falling subsequently to a historical low of 0.32%, before rebounding to close 48 bps lower at 0.67% at the month-end.

Fund Manager's Commentary on PRULink Asian Local Bond Fund

Performance of Asian local-currency government bonds was mixed. Lower government bond yields were seen in markets such as China, Hong Kong and India, as central banks there lowered domestic interest rates. However, the wave of monetary policy easing across Asia did not help lift other Asian local bond markets, where tighter domestic liquidity and foreign investor outflows led to rises in domestic government bond yields. Key laggards during the month was Indonesia and Thailand, where 10-year government bond yields climbed 96 bps and 36 bps respectively. Selling pressure was particularly intense for Indonesian rupiah assets, which was underscored by the currency's 12.2% fall against the USD.

Most other regional currencies also fell in March as risk aversion led to a rush for the US dollar but the depreciations were much smaller. The Indian rupee and Thai baht lost 4.5% and 3.8% respectively, while the Malaysian ringgit was 2.5% weaker. The Philippine peso, however, defied the trend as it posted a small gain against the US dollar.

In March, the Fund's duration overweight was negative for performance as bond yields rose in most markets including in Indonesia, Malaysia, Philippines and Thailand. The overweight in Asian currencies which weakened against US dollar as well as credit overweight also hurt fund performance.

The broad based retrenchment in risk appetite we saw in March was linked to the sudden spike in volatility which resulted in positions being unwound and an unprecedented demand for cash. Even US Treasuries suffered from immense selling pressure, resulting in a 100bp rise in 10y yields intra-month in spite of aggressive easing by the Federal Reserve. We believe the announcement of swap and repo facilities by the Fed will stabilize global government bond markets from here.

During the month, we increased the overweight in Indonesian and Korean government bonds. We find the sell off due to the liquidity squeeze excessive given manageable fiscal deficits and expected monetary policy support. The spread of the virus outside China has raised legitimate concerns of a global slow down. 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 in first quarter. Policy response to this unexpected shock has been swift and decisive, with rate cuts from central banks and fiscal packages being put together globally. As such, we favor fading this sell-off in Asian bond markets which we expect to benefit from strong fundamentals including low debt levels and resilient growth drivers.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet March 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

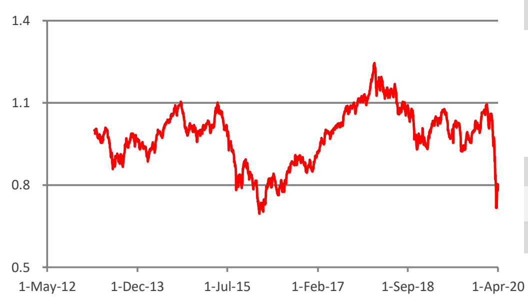
(all data as at 01 April 2020 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.80176	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.92 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.

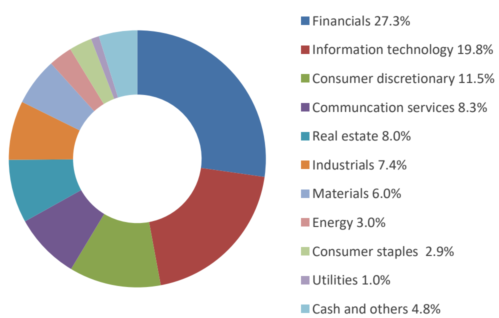
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-14.85%	-22.63%	-4.58%	-25.32%	-3.06%

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	5.8%
TENCENT HOLDINGS LTD	5.6%
SAMSUNG ELECTRONICS LTD	5.5%
CHINA CONSTRUCTION BANK CORP H	5.1%
ALIBABA GROUP HOLDING ADR	4.9%

Fund Manager's Commentary

Performance Review

The impact on global assets of the Covid-19 virus was laid bare in March when almost every major asset class fell acutely. Major foreign exchange, credit and bond markets froze for a time in a series of dramatic market events that resulted in equity markets everywhere plunging and the US dollar appreciating unexpectedly as it became the safe-haven asset class of choice. This cost emerging market (EM) currencies dearly with almost all of them falling, some substantially.

Global equity markets sold off aggressively for the second month in a row but the falls were uneven and influenced by currency depreciation. By month end, the MSCI Asia Pacific ex Japan index had fallen 14%, comfortably outperforming other EM regions although still down 23.9% from its peak on 17 January, and 20.7% from the beginning of the year.

Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

The region was spared the worst of the sell off by an outperformance in China's markets which saw the MSCI China H index down just 6.6%, its A index down 7.1 and Hong Kong down by 12.2% mainly as the virus spread weakened and the country's economy restarted. A large package of stimulus measures from Beijing also helped. Taiwan modestly outperformed as its tech-heavy index provided some support although was still down a hefty 13.4%. Korea fell 11.5% with the index finding support from a reboot of the China economy although it too saw its currency weaken notably.

South East Asian markets underperformed by some distance as several governments in the region struggled to implement virus containment measures and, as in the case of Indonesia, struggled with fewer instruments to stimulate a quickly deteriorating economic picture and saw a wave of bond market fund withdrawals. Manila witnessed its worst one-day performance ever after closing its market for two days mid-month. The MSCI Indonesia index fell 29.3% and the Philippines 21.4%. Thailand had another weak month to fall 17.4%.

India saw its market lose 25.1% despite its economy benefitting from a sharply lower crude oil price. Covid infections began to spread rapidly and the government implemented lockdown procedures as well as introducing a large stimulus package but it wasn't enough to stop the market fall steeply. Australia also lost 25.1% as key economic data began to show the virus's impact on the economy.

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 Construction Bank contributed to performance on a relative basis as the stock fell just 3% against a sharply lower benchmark index. During the month, the bank said the impact of the Covid-19 pandemic would be limited on the bank, that continues to hold a robust balance sheet which is likely to easily absorb any shocks. We keep our overweight position.

The Fund is overweight Korea's Lotte Chem which added to performance post a 2.9% rise in the stock price in March. Although demand for the company's petrochemical products will likely have plunged in Q1 as the Korean economy slowed, the company also benefits from lower crude prices. This has led to spreads in petchems rising late in the month and for optimism to return as China's economy restarted. The company remains attractively valued and we keep our overweight position.

The Fund does not own Commonwealth Bank of Australia which contributed on a relative basis after the stock fell 24% during the month. The Australian banking sector fell substantially during the month on fears of a consumer credit squeeze as the economy shrinks under the weight of Covid-10. We prefer to play the sector through ANZ Bank.

Key Detractors

The Fund is overweight Australia's ANZ Bank but this detracted from performance as the stock fell 32% in March as the bank grappled with the Covid-19 lockdown that will likely lead to increased bad debt provisions against the bank's loans. A cut in central bank interest rates also weighed heavily.

Shares in Bank Negara Indonesia sank 45.6% in March detracting value from the Fund. The Indonesian banking sector underperformed during the month post the economic stimulus package announced by the government that included a cut in interest rates. It wasn't enough to stop a large bond exodus from the country, piling pressure on the currency and weighing on banking stocks further. We keep our position as we think the stock will recover strongly in H2 as the Indonesian economy recovers; the stock is not an index constituent.

The Fund's overweight in Australian insurance group QBE detracted from performance post a 37% fall in the stock price as the fall in domestic bond yields hit the company hard. A 10% depreciation in the Australian dollar during the first quarter softened the impact somewhat and with the stock correction we now regard the stock as oversold and cheap. We therefore keep our overweight position.

Fund Activity

In March, the Fund added to LG Corp, Bluescope Steel and Hyundai Motor Co. It also trimmed holdings in China Construction Bank, UMC and China Merchants Bank.

Outlook

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

While equity markets are reflecting investors' focus on the near-term impact of COVID-19 on corporate earnings and global demand, we continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across Asian equity markets.

PRUlink Global Emerging Markets Dynamic Fund

Fund Fact Sheet March 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

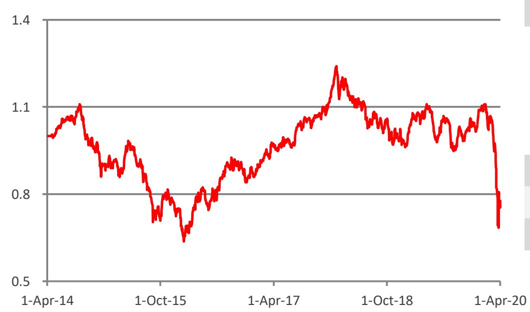
(all data as at 01 April 2020 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	0.77659	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 9.67 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.

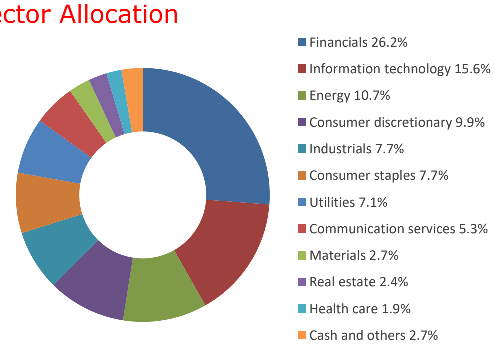
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-18.02%	-27.03%	-2.47%	-29.42%	-4.12%

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:

SAMSUNG ELECTRONICS LTD	7.0%
CHINA CONSTRUCTION BANK CORP H	4.4%
NASPERS LTD	4.2%
BAIDU ADR INC CLASS A	3.5%
CHINA LONGYUAN POWER GROUP CORP LTD	3.2%

Fund Manager's Commentary

Market Review

The impact on global assets of the Covid-19 virus was laid bare in March when almost every major asset class fell acutely. Major foreign exchange, credit and bond markets also froze for a time in a series of dramatic market events that resulted in equity markets everywhere plunging and the US dollar appreciating unexpectedly as it became the safe-haven asset class of choice. This cost EM currencies dearly with almost all of them falling, some substantially.

Global equity markets sold off aggressively for the second month in a row. The MSCI Emerging Markets index fell 15.4% in March and was down 23.6% for the first quarter. In March, Latin America fell the most, down 34.5% as its commodity-dependent economies and currencies were driven lower – the MSCI Brazil lost 38.2%, Mexico 29.2% and Chile 17.8%. EMEA was down 21.1% and saw heavy losses in South Africa (-24.8%) after a ratings downgrade from Moody's pulled the rand to record lows while Russia fell 23.3% as the oil price collapsed.

Asia also recorded a weak month although was spared the worst of it by an outperformance in China which saw the MSCI China H index down just 6.6% and its A index down 7.1% mainly as the virus spread showed signs of slowing and the economy restarted. The Asia ex Japan index was 12% lower for March and by month end was down 23.2% from its peak on 17 January. Taiwan also modestly outperformed as its tech-heavy index provided some support although was still down a hefty 13.4%. Korea fell 11.5% with the index finding support from a reboot of the China economy although it too saw its currency weaken notably.

South East Asian markets underperformed by some distance as several governments in the region struggled to implement virus containment measures and, as in the case of Indonesia, struggled with fewer instruments to stimulate a quickly deteriorating economic picture and saw a wave of bond market fund withdrawals. Manila also witnessed its worst one-day performance ever after closing its market for two days mid-month. The MSCI Indonesia index fell 29.3% and the Philippines 21.4%. Thailand had another weak month to fall 17.4% despite several monetary and fiscal programmes being launched by the government.

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

Contributors to Performance

The Fund is overweight China-based oil tanker group Cosco Shipping Energy Transportation that added value after its stock rose 34% after it announced unexpectedly strong end-of-year results. The company said income from its floating storage unit would likely offset the weakness in oil demand from China.

The Fund's overweight position in China Construction Bank also contributed as the stock fell just 3% against a sharply lower benchmark index. During the month, the bank said the impact of the Covid-19 pandemic would be limited on the bank, which holds a robust balance sheet that is likely to easily absorb any shocks. We keep our overweight position.

The Fund is overweight South Africa's Naspers which outperformed during the month to see its stock add 7.3%. During the month, the company announced that its Prosus arm would merge two of its US businesses, freeing up capital over the long term. Naspers owns 73% of Prosus and through this has exposure to a significant number of attractive emerging market e-commerce platforms including Tencent and Mail.ru. With these attractive assets and the stock's low valuation, we keep our overweight position.

Detractors from Performance

The Fund's overweight in Brazil's oil giant Petrobras diluted the Fund's performance after a 45% drop in the stock during March as the oil price tumbled by two-thirds and the Brazil economy began to feel the first effects of the Covid-19 crisis. Although the company is exposed to crude prices and economic growth, it has a downstream business which we regard as more defensive in the current environment so we keep our overweight position.

The Fund's overweight in Mexican bank Grupo Financiero Banorte detracted in March after its stock fell 39%. Banorte has some exposure to US loans as well as SMEs in Mexico and with the spread of the pandemic in its relatively early stages in Mexico in March, the stock sold off as impact of these factors were not quantified by the company. In the long term, we continue to see the bank benefiting from cost cutting together with an expansion of consumer loans when normal business operations resume, and keep our overweight position.

The Fund does not own China's Tencent which outperformed despite falling just over 1% against a benchmark index that fell 14% in the same period. The stock's relatively positive performance in an otherwise weak month was largely due to its online gaming presence, which is thought to have been relatively insulated from the retail sales fall, as customers stayed home and played games instead.

Changes to the Portfolio

In March, the Fund opened positions in China Longyuan and Hon Hai while closing out holdings in TSMC and China Resources Cement.

Strategy and Outlook

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

While equity markets are reflecting investors' focus on the near-term impact of COVID-19 on corporate earnings and global demand, we continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across global emerging markets.

PRULink Cash Flow Fund

Fund Fact Sheet March 2020

PRU LIFE U.K.

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

Key Information and Investment Disclosure

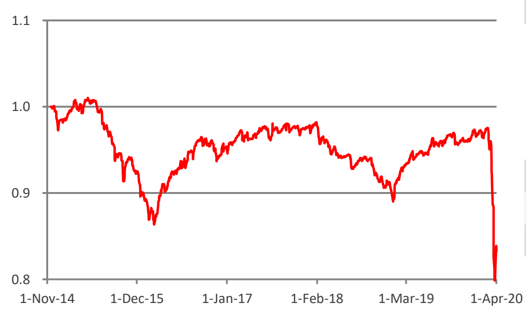
(all data as at 01 April 2020 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.83316	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 167.12 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.

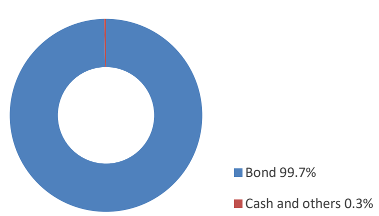
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-12.36%	-11.23%	-3.44%	-13.68%	-3.34%

Fund Statistics

Highest NAVPU reached	(29 Apr 15)	1.01016
Lowest NAVPU reached	(25 Mar 20)	0.79545
Initial NAVPU	(17 Nov 14)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	50.4%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	49.3%
USD CASH (Alpha Committed)	0.3%

Fund Manager's Commentary

Global equities posted substantial declines in March and volatility surged, as the impact of the Covid-19 coronavirus continued to escalate, stoking fears of a prolonged global recession. Risk sentiment was further dented by the oil price war between Saudi Arabia and Russia that sent prices tumbling. The market sell-off deepened around the middle of the month, driven by rising infection figures in the US and Europe, and concerns over the response by global governments. Consequently, markets saw extreme volatility – equity markets were breaching daily lower limit circuit breakers, quality sovereign bond yields moved higher as investors liquidated in a “dash for cash” and the US dollar rallied.

Fund Manager's Commentary on PRULink Cash Flow Fund

US equities posted steep falls, with trading halts triggered on multiple occasions during the month due to the pace and scale of declines. Coronavirus infection rates continued to rise during the month, leading to a spike in US jobless claims as businesses shut their doors and furloughed workers. The Fed's move to slash interest rates and improve dollar liquidity, combined with the government's USD 2 trillion aid package – the largest economic stimulus in US history – appeared to put a floor on the declines, however; risk sentiment reignited again in the final week of the month. European equities fell and underperformed relative to the US, despite a significant stimulus package announced by the ECB. The European energy sector declined sharply amid the oil price shock, whilst Italy and Spain saw substantial declines as virus cases continued to rise. Emerging markets saw the weakest performance relative to the rest of world. The collapse in commodity prices was particularly felt in Latin America and those emerging markets exposed to trade and tourism also saw strong falls. Asia, and China in particular, outperformed relative to the rest of the world, with losses pared towards the end of the month as investors digested monetary and fiscal stimulus across the region, declining virus spread in China and the early signs of a restart of the Chinese economy.

For fixed income, returns were volatile during March but broadly quality sovereign yields fell for the month as a whole. Yields initially dropped at the start of the month on the flight to safety triggered by the collapse in oil prices, compounded by the already fragile risk sentiment. Yields rose towards the middle of the month and credit sold off in line with global equities as investors grew increasingly worried about the global spread of the coronavirus and the depth and duration of its economic impact. In this environment even highly liquid government bonds came under selling pressure as investors scrambled for cash. US High Yield declined as liquidity conditions deteriorated, default rate fears rose and the oil price crashed.

Asset markets began to calm going into April, however, as investors digested the action from global central banks and governments – which amount to larger sums and more rapid intervention than during the Global Financial Crisis – as well as the Fed's announcement that it would step in and buy corporate credit, and establish swap lines with other global central banks to enhance US dollar liquidity.

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 has been somewhat slower, less draconian and therefore possibly less successful. Therefore, their containment and subsequent recovery paths are more prolonged than we have seen in China and this lengthens the period the economy remains in a global recession. However, whilst there has been a dramatic collapse in economic activity globally due to the lockdown, there continue to be encouraging signs that this is working as daily fatalities have largely peaked across Europe and parts of Asia. China has proven the model can work, where business sentiment has rebounded sharply once lockdowns were lifted and the economy re-opened.

Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies to prevent a financial crisis developing. Actions from global central banks and governments have been swift, bold, and more rapid than during the GFC. Following this fiscal and monetary policy response, liquidity across all markets has improved and risk asset prices have rebounded off their lows. This was reflected in a broad-based narrowing in global credit spreads, a fall in commercial paper borrowing yields, and cheaper USD for overseas creditors. The disruption we have seen in the markets over recent weeks is unprecedented, but so too is the global fiscal and monetary response.

Our central scenario remains for the coronavirus episode to be a temporary disruption, given the increasing evidence of its successful containment in China. Equity valuations look attractive and we note that risk sentiment remains depressed despite the recent rally in equities. This may support further upside in markets as sentiment improves. We will look to progressively add back risk in the future as and when the indicators we are monitoring support this shift, although we will retain a largely defensive position relative to our Strategic Asset Allocation targets given the elevated levels of volatility as at the end of March.

The Fund sold down equities at the start to the month and moved underweight to US High Yield ahead of the liquidity shocks seen towards the middle of the month. As at the end of the month the Fund held a broadly neutral weighting to US High Yield and Asian USD Bonds, and a zero allocation to equity markets.

PRULink Asian Balanced Fund

Fund Fact Sheet **March 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

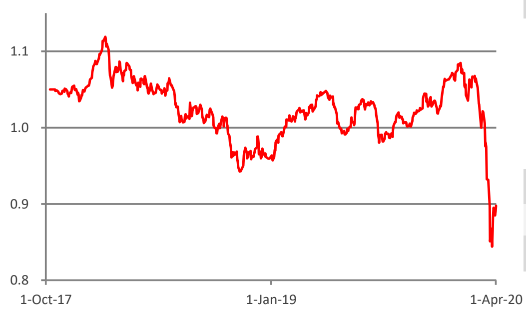
(all data as at 01 April 2020 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.84772	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.63 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.

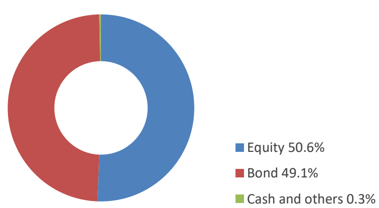
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-10.75%	-13.28%	n.a.	-16.85%	-6.45%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.06900
Lowest NAVPU reached	(24 Mar 20)	0.79397
Initial NAVPU	(09 Oct 17)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY	50.6%
EASTSPRING INVESTMENTS ASIAN BOND D USD	30.7%
EASTSPRING INVESTMENTS ASIAN LCL BD D	18.3%
USD CASH (Alpha Committed)	0.3%

Fund Manager's Commentary

Global equities posted substantial declines in March and volatility surged, as the impact of the Covid-19 coronavirus continued to escalate, stoking fears of a prolonged global recession. Risk sentiment was further dented by the oil price war between Saudi Arabia and Russia that sent prices tumbling. The market sell-off deepened around the middle of the month, driven by rising infection figures in the US and Europe, and concerns over the response by global governments. Consequently, markets saw extreme volatility – equity markets were breaching daily lower limit circuit breakers, quality sovereign bond yields moved higher as investors liquidated in a “dash for cash” and the US dollar rallied.

Fund Manager's Commentary on PRULink Asian Balanced Fund

US equities posted steep falls, with trading halts triggered on multiple occasions during the month due to the pace and scale of declines. Coronavirus infection rates continued to rise during the month, leading to a spike in US jobless claims as businesses shut their doors and furloughed workers. The Fed's move to slash interest rates and improve dollar liquidity, combined with the government's USD 2 trillion aid package – the largest economic stimulus in US history – appeared to put a floor on the declines, however; risk sentiment reignited again in the final week of the month. European equities fell and underperformed relative to the US, despite a significant stimulus package announced by the ECB. The European energy sector declined sharply amid the oil price shock, whilst Italy and Spain saw substantial declines as virus cases continued to rise. Emerging markets saw the weakest performance relative to the rest of world. The collapse in commodity prices was particularly felt in Latin America and those emerging markets exposed to trade and tourism also saw strong falls. Asia, and China in particular, outperformed relative to the rest of the world, with losses pared towards the end of the month as investors digested monetary and fiscal stimulus across the region, declining virus spread in China and the early signs of a restart of the Chinese economy.

For fixed income, returns were volatile during March but broadly quality sovereign yields fell for the month as a whole. Yields initially dropped at the start of the month on the flight to safety triggered by the collapse in oil prices, compounded by the already fragile risk sentiment. Yields rose towards the middle of the month and credit sold off in line with global equities as investors grew increasingly worried about the global spread of the coronavirus and the depth and duration of its economic impact. In this environment even highly liquid government bonds came under selling pressure as investors scrambled for cash. US High Yield declined as liquidity conditions deteriorated, default rate fears rose and the oil price crashed.

Asset markets began to calm going into April, however, as investors digested the action from global central banks and governments – which amount to larger sums and more rapid intervention than during the Global Financial Crisis – as well as the Fed's announcement that it would step in and buy corporate credit, and establish swap lines with other global central banks to enhance US dollar liquidity.

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 has been somewhat slower, less draconian and therefore possibly less successful. Therefore, their containment and subsequent recovery paths are more prolonged than we have seen in China and this lengthens the period the economy remains in a global recession. However, whilst there has been a dramatic collapse in economic activity globally due to the lockdown, there continue to be encouraging signs that this is working as daily fatalities have largely peaked across Europe and parts of Asia. China has proven the model can work, where business sentiment has rebounded sharply once lockdowns were lifted and the economy re-opened.

Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies to prevent a financial crisis developing. Actions from global central banks and governments have been swift, bold, and more rapid than during the GFC. Following this fiscal and monetary policy response, liquidity across all markets has improved and risk asset prices have rebounded off their lows. This was reflected in a broad-based narrowing in global credit spreads, a fall in commercial paper borrowing yields, and cheaper USD for overseas creditors. The disruption we have seen in the markets over recent weeks is unprecedented, but so too is the global fiscal and monetary response.

Our central scenario remains for the coronavirus episode to be a temporary disruption, given the increasing evidence of its successful containment in China. Equity valuations look attractive and we note that risk sentiment remains depressed despite the recent rally in equities. This may support further upside in markets as sentiment improves. We will look to progressively add back risk in the future as and when the indicators we are monitoring support this shift, although we will retain a largely defensive position relative to our Strategic Asset Allocation targets given the elevated levels of volatility as at the end of March.

The Fund moved neutral equities at the start to the month and moved underweight to Asian Local Currency Bonds ahead of the liquidity shocks seen towards the middle of March, with a preference for USD denominated Asian bonds. As at the end of the month the Fund held a broadly neutral weighting to equities and Asian USD Bonds, and remains underweight to Asian Local Currency Bonds.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K.

Fund Fact Sheet March 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

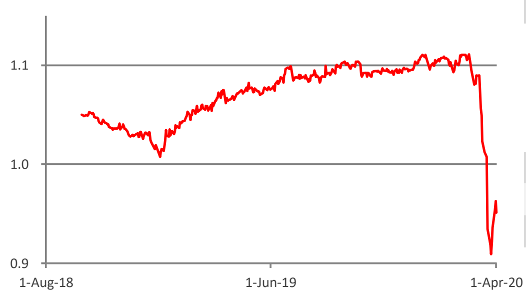
(all data as at 01 April 2020 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.90109	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 1.53 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



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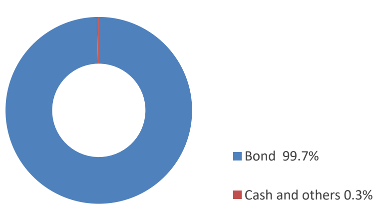
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-12.57%	-10.93%	n.a.	-13.82%	-6.39%

Fund Statistics

Highest NAVPU reached	(24 Feb 20)	1.06108
Lowest NAVPU reached	(25 Mar 20)	0.85919
Initial NAVPU	(03 Sep 18)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	50.4%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	49.3%
USD CASH (Alpha Committed)	0.3%

Fund Manager's Commentary

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

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The Fund sold down equities at the start to the month and moved underweight to US High Yield ahead of the liquidity shocks seen towards the middle of the month. As at the end of the month the Fund held a broadly neutral weighting to US High Yield and Asian USD Bonds, and a zero allocation to equity markets.