

PRULink Bond Fund

Fund Fact Sheet April 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

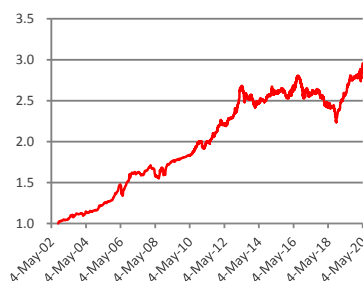
(all data as at 04 May 2020 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	2.95587	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.25 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Fund Price Chart



Annualized Performance

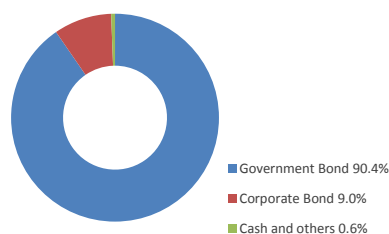
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.21%	15.11%	2.72%	5.04%	6.34%

Fund Statistics

Highest NAVPU reached	(04 May 20)	2.95587
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

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

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 8% 07/19/2031	7.4%
PHILIPPINES (REPUBLIC OF) 8.125% 12/16/2035	5.5%
PHILIPPINES (REPUBLIC OF) 6.875% 01/10/2029	5.3%
PHILIPPINES (REPUBLIC OF) 6.125% 10/24/2037	4.7%
PHILIPPINE GOVERNMENT BOND 4.625% 12/04/2022	4.5%

Fund Manager's Commentary

The Philippine domestic bond market rallied in April on the back of further rate cuts by the central bank. The Markit iBoxx ALBI Philippine Index rose by 6.60% in local-currency terms, more than making up for the previous month's decline. Government bond yields fell across the curve, with the 10-year yield down by around 120 bps.

During the month, COVID-19 continued to dominate headlines. Lockdowns remained in place, economic data disappointed and growth outlooks were slashed. Nevertheless, further policy boosts announced around the world helped prevent a deterioration in risk sentiment. Tentative signs of a flattening of the coronavirus curve in a number of developed markets also fuelled hopes that containment measures could be eased.

In the Philippines, the central bank reduced its key interest rates by 50 bps in an unscheduled move, bringing the overnight reverse repurchase rate to 2.75% and the overnight lending and deposit rates to 3.25% and 2.25%, respectively. Earlier in the month, the central bank's 200 bps cut in lenders' reserve requirement ratios also came into effect.

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

Fund Manager's Commentary on PRULink Bond Fund

On the data front, Philippine headline inflation dipped to 2.5% in March, from 2.6% in February, with the main drag coming from weaker demand for transportation, which led to fuel prices weakening. The government implemented a two-month lockdown in mid-March that severely restricted movement and demand. The state budget recorded a deficit of PHP37.6bn in February, reversing from a surplus in the prior month, as growth in revenue collection slowed due to disruptions tourism, retail and trade caused by the virus outbreak.

Given the fall in domestic rates, the Fund's overall duration overweight positioning added to relative return in April, as did positive spread effects. Against this, negative bond pricing effects weighed on performance.

During the month, the Fund's duration decreased slightly as we sold longer-dated bonds to meet fund outflows. The COVID-19 outbreak's negative impact has started to show up in economic data, and will likely worsen this quarter, before the situation improves towards the end of the year. The Philippine central bank has been aggressively easing in view of the economic situation and subdued inflation, and we expect policy to remain very accommodative. As such, we prefer maintaining an overall duration overweight for the Fund.

PRULink Managed Fund

Fund Fact Sheet April 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 04 May 2020 unless otherwise stated)

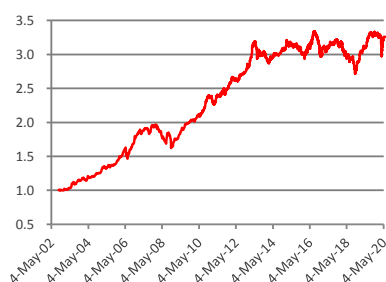
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.25731	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.49 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI

* PCI - Philippines Composite Index

Fund Objective

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

Performance Chart



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

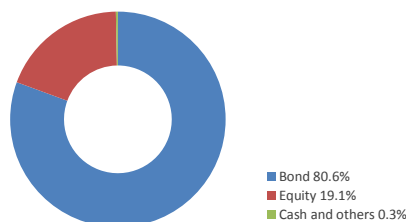
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.20%	4.89%	0.86%	-1.77%	6.93%

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 rebounded in April off the market lows reached on 23rd March, as investors began to focus on expectations that economic lockdowns could start to ease, leading economies to begin their gradual recovery. This positive sentiment was further buoyed by the ongoing commitment to monetary and fiscal stimulus from global central banks and governments. Investors continue to weigh the unprecedented global policy response against the significant impact that the coronavirus is having on the global economy. Data over the coming months will give a clearer indication as to whether this impact will be a lasting one. Oil prices dropped sharply in April, with US WTI prices falling into negative territory for the first time in history. Whilst this was partly a technical issue – holders of futures contracts paying to avoid delivery due to a lack of physical storage – it starkly illustrated the collapse in demand amid the global lockdowns.

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

Fund Manager's Commentary on PRULink Managed Fund

Philippine equities snapped back in April in tandem with global markets, with the Philippine Stock Exchange Index (PSEi) gaining over 7 percent. The Peso was relatively flat in the month but remained one of the best-performing emerging market currencies year-to-date. The central bank cut its benchmark interest rate by 50 basis points to 2.75 percent in an off-cycle move to counter the economic slowdown. The central bank governor said gross domestic product will likely shrink in 2020 before recovering next year as policy support measures gain traction. To contain the pace of spread of COVID-19, President Duterte has extended enhanced quarantine measures in Metro Manila whilst airlines in the Philippines also extended flight suspensions. The Philippine domestic bond market rose strongly in this environment, with the Markit iBoxx ALBI Philippine Index up by 6.6% for the month.

From a global perspective, the coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that the global economic recovery will be delayed further. The news of its spread to the West led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There has been a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continue to be encouraging signs that strict health measures have largely worked with many countries preparing to reopen their economies in stages. Governments around the world have rapidly stepped up in providing fiscal stimulus and the Federal Reserve has implemented a suite of programs that provide additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies on a larger scale to prevent a financial crisis developing. Action from central banks and governments has been swift and more rapid than the GFC. Economies have been impacted in the short term, but China's example shows that an economy can stabilise after the shock.

Our central scenario remains that the disruption from the coronavirus will gradually ease, given the increasing evidence of its successful containment in China, the scale of stimulus packages implemented by various governments and indications that cases continue to flatten in the West. Investors are now waiting on evidence of how quickly economies start to reopen. We remain positive on risk assets in the medium term although we retain our more defensive positioning relative to the beginning of the year given the elevated levels of volatility. Our outlook continues to be data dependent and we will look to progressively add additional risk in future as and when the indicators we are monitoring support this shift.

On the domestic front, the Fund remains defensively positioned with a small underweight to equities. 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 April 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

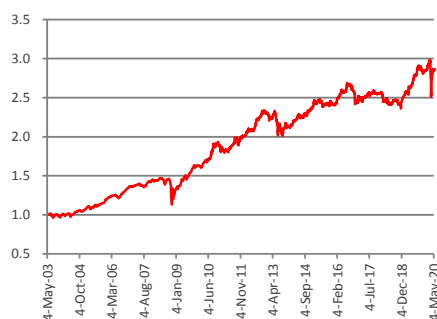
(all data as at 04 May 2020 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.8627	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 131.96 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

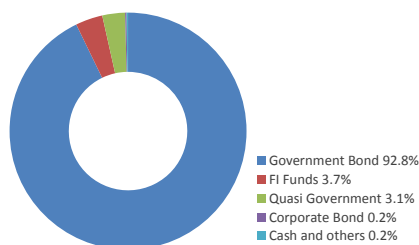
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.34%	8.07%	3.02%	0.47%	6.41%

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) 02/02/2030	9.5%	11.3%
PHILIPPINES (REPUBLIC OF) 01/14/2031	7.75%	9.5%
PHILIPPINES (REPUBLIC OF) 10/23/2034	6.375%	9.5%
REPUBLIC OF PHILIPPINES 02/02/2042	3.7%	8.1%
PHILIPPINES (REPUBLIC OF) 03/01/2041	3.7%	8.1%

Fund Manager's Commentary

The Philippine USD sovereign bond market rebounded in April as global financial markets re-gained their footing on improved risk sentiment. The JPMorgan EMBI Global Philippine Index posted a rise of 4.45% in USD terms.

During the month, COVID-19 continued to dominate headlines. Lockdowns remained in place, economic data disappointed and growth outlooks were slashed. Nevertheless, further policy boosts announced around the world helped prevent a deterioration in risk sentiment. Tentative signs of a flattening of the coronavirus curve in a number of developed markets also fuelled hopes that containment measures could be eased. Against this mixed backdrop, modest changes were seen in US Treasury yields over the month, with the 10-year yield dipping 3 bps to 0.64%.

Emerging-market USD sovereign bonds rebounded, with overall spreads tightening as fund inflows improved. Philippine USD sovereign bond spreads narrowed by around 40 bps.

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

Fund Manager's Commentary on PRULink US Dollar Bond Fund

On the data front, Philippine headline inflation dipped to 2.5% in March, from 2.6% in February, with the main drag coming from weaker demand for transportation, which led to fuel prices weakening. The government implemented a two-month lockdown in mid-March that severely restricted movement and demand. The state budget recorded a deficit of PHP37.6bn in February, reversing from a surplus in the prior month, as growth in revenue collection slowed due to disruptions tourism, retail and trade caused by the virus outbreak.

In April, the Fund's overall duration overweight contributed marginally to relative return. The non-benchmark corporate bond holdings also added value. However, pricing effects of selected bonds detracted slightly.

During the month, we further extended our duration overweight slightly. The global COVID-19 situation remains fluid and we expect volatility and uncertainty to stay elevated towards the later part of the year. We will continue looking out for mispricing opportunities to adjust our credit exposures. We will also maintain our moderate duration overweight for the Fund.

PRULink Growth Fund

Fund Fact Sheet April 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 04 May 2020 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.13411	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 11.17 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.

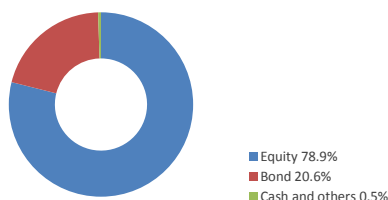
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.30%	-21.78%	-4.91%	-21.23%	8.03%

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 rebounded in April off the market lows reached on 23rd March, as investors began to focus on expectations that economic lockdowns could start to ease, leading economies to begin their gradual recovery. This positive sentiment was further buoyed by the ongoing commitment to monetary and fiscal stimulus from global central banks and governments. Investors continue to weigh the unprecedented global policy response against the significant impact that the coronavirus is having on the global economy. Data over the coming months will give a clearer indication as to whether this impact will be a lasting one. Oil prices dropped sharply in April, with US WTI prices falling into negative territory for the first time in history. Whilst this was partly a technical issue – holders of futures contracts paying to avoid delivery due to a lack of physical storage – it starkly illustrated the collapse in demand amid the global lockdowns.

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

Fund Manager's Commentary on PRULink Growth Fund

Philippine equities snapped back in April in tandem with global markets, with the Philippine Stock Exchange Index (PSEi) gaining over 7 percent. The Peso was relatively flat in the month but remained one of the best-performing emerging market currencies year-to-date. The central bank cut its benchmark interest rate by 50 basis points to 2.75 percent in an off-cycle move to counter the economic slowdown. The central bank governor said gross domestic product will likely shrink in 2020 before recovering next year as policy support measures gain traction. To contain the pace of spread of COVID-19, President Duterte has extended enhanced quarantine measures in Metro Manila whilst airlines in the Philippines also extended flight suspensions. The Philippine domestic bond market rose strongly in this environment, with the Markit iBoxx ALBI Philippine Index up by 6.6% for the month.

From a global perspective, the coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that the global economic recovery will be delayed further. The news of its spread to the West led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There has been a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continue to be encouraging signs that strict health measures have largely worked with many countries preparing to reopen their economies in stages. Governments around the world have rapidly stepped up in providing fiscal stimulus and the Federal Reserve has implemented a suite of programs that provide additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies on a larger scale to prevent a financial crisis developing. Action from central banks and governments has been swift and more rapid than the GFC. Economies have been impacted in the short term, but China's example shows that an economy can stabilise after the shock.

Our central scenario remains that the disruption from the coronavirus will gradually ease, given the increasing evidence of its successful containment in China, the scale of stimulus packages implemented by various governments and indications that cases continue to flatten in the West. Investors are now waiting on evidence of how quickly economies start to reopen. We remain positive on risk assets in the medium term although we retain our more defensive positioning relative to the beginning of the year given the elevated levels of volatility. Our outlook continues to be data dependent and we will look to progressively add additional risk in future as and when the indicators we are monitoring support this shift.

On the domestic front, the Fund remains defensively positioned with a small underweight to equities. 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

April 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

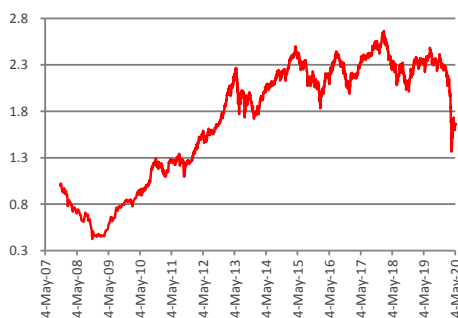
(all data as at 04 May 2020 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.66053	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 40.07 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippines Composite Index

Fund Objective

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

Performance Chart



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

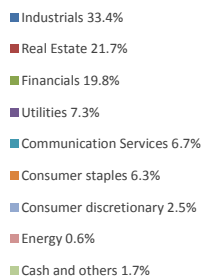
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception (annualized)
Fund	6.38%	-29.40%	-6.85%	-27.37%	4.13%

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 PRIME HOLDINGS INC.	10.1%
SM INVESTMENTS CORP	10.0%
AYALA LAND INC.	8.7%
BDO UNIBANK INC	6.7%
AYALA CORP	5.5%

Fund Manager's Commentary

Market Review

Global equity markets staged a strong comeback in April as the daily new Covid-19 cases around the world appeared to have plateaued, and roadmaps for rolling back lockdowns were laid. Massive monetary and fiscal stimulus programmes globally also fuelled Investors' sentiment. A mid-month collapse in oil prices did little to dampen the rally.

In tandem with global markets, the Philippine Stock Exchange Index (PSEi) gained over 7 percent. The Peso was relatively flat in the month but remained one of the best-performing emerging market currencies year-to-date.

The central bank cut its benchmark interest rate by 50 basis points to 2.75 percent in an off-cycle move to counter the economic slowdown. The central bank governor said gross domestic product will likely shrink in 2020 before recovering next year as policy support measures gain traction. To contain the pace of spread of COVID-19, President Duterte has extended enhanced quarantine measures in Metro Manila until May 15. Airlines in the Philippines will also extend flight suspensions.

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

Fund Manager's Commentary on PRULink Equity Fund

Key Contributors

The natural underweight in SM Investments, as well as the overweight in First Philippine Holdings and First Gen, contributed to relative performance in April.

SM Investments lagged the broader market in April, benefiting the Fund's underweight position. Exposure to the stock was capped at 10% for diversification, while its weighting in the PSE Index exceeds 16% as at end-April.

First Philippine Holdings and subsidiary First Gen posted double-digit gains in April after declining in the first 3 months of the year.

Key Detractors

The overweight in LT Group, as well as the underweight in Jollibee Foods and Universal Robina, hurt relative performance in April.

LT Group's share price fell in April, weighing on the Fund's relative return. Cigarette volumes fell 8.9% year-on-year in 1Q20 due to price increases and implementation of enhanced community quarantine measures.

Jollibee Foods staged a strong rebound in April following the sharp sell-off in the first 3 months of the year, hurting the Fund's underweight position.

The underweight in Universal Robina Corp, which gained over 20 percent in April, also detracted from relative performance.

Fund Activity

There were no significant trades in April.

Outlook

We remain constructive on the Philippines' long-term outlook 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

April 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 04 May 2020 unless otherwise stated)

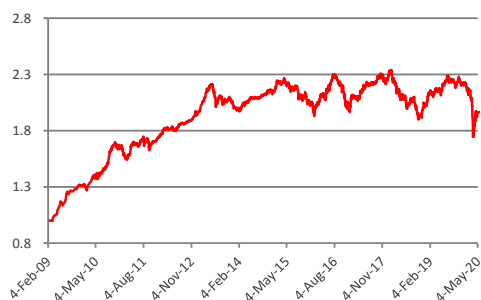
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.96531	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.63 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI

* PCI - Philippines Composite Index

Fund Objective

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

Performance Chart



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

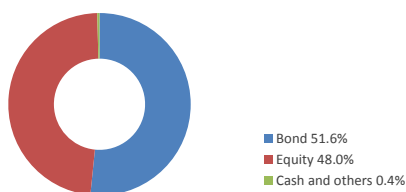
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.21%	-9.40%	-2.20%	-11.68%	6.21%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

Global equities rebounded in April off the market lows reached on 23rd March, as investors began to focus on expectations that economic lockdowns could start to ease, leading economies to begin their gradual recovery. This positive sentiment was further buoyed by the ongoing commitment to monetary and fiscal stimulus from global central banks and governments. Investors continue to weigh the unprecedented global policy response against the significant impact that the coronavirus is having on the global economy. Data over the coming months will give a clearer indication as to whether this impact will be a lasting one. Oil prices dropped sharply in April, with US WTI prices falling into negative territory for the first time in history. Whilst this was partly a technical issue – holders of futures contracts paying to avoid delivery due to a lack of physical storage – it starkly illustrated the collapse in demand amid the global lockdowns.

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

Fund Manager's Commentary on PRULink Proactive Fund

Philippine equities snapped back in April in tandem with global markets, with the Philippine Stock Exchange Index (PSEi) gaining over 7 percent. The Peso was relatively flat in the month but remained one of the best-performing emerging market currencies year-to-date. The central bank cut its benchmark interest rate by 50 basis points to 2.75 percent in an off-cycle move to counter the economic slowdown. The central bank governor said gross domestic product will likely shrink in 2020 before recovering next year as policy support measures gain traction. To contain the pace of spread of COVID-19, President Duterte has extended enhanced quarantine measures in Metro Manila whilst airlines in the Philippines also extended flight suspensions. The Philippine domestic bond market rose strongly in this environment, with the Markit iBoxx ALBI Philippine Index up by 6.6% for the month.

From a global perspective, the coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that the global economic recovery will be delayed further. The news of its spread to the West led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There has been a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continue to be encouraging signs that strict health measures have largely worked with many countries preparing to reopen their economies in stages. Governments around the world have rapidly stepped up in providing fiscal stimulus and the Federal Reserve has implemented a suite of programs that provide additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies on a larger scale to prevent a financial crisis developing. Action from central banks and governments has been swift and more rapid than the GFC. Economies have been impacted in the short term, but China's example shows that an economy can stabilise after the shock.

Our central scenario remains that the disruption from the coronavirus will gradually ease, given the increasing evidence of its successful containment in China, the scale of stimulus packages implemented by various governments and indications that cases continue to flatten in the West. Investors are now waiting on evidence of how quickly economies start to reopen. We remain positive on risk assets in the medium term although we retain our more defensive positioning relative to the beginning of the year given the elevated levels of volatility. Our outlook continues to be data dependent and we will look to progressively add additional risk in future as and when the indicators we are monitoring support this shift.

On the domestic front, the Fund remains defensively positioned with a small underweight to equities. 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 April 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

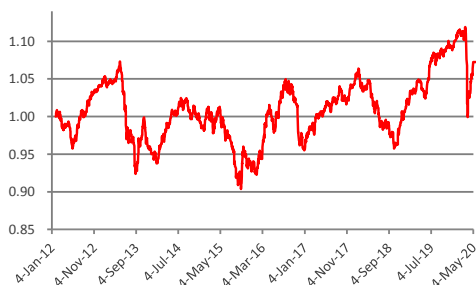
(all data as at 04 May 2020 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.07266	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 9.24 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

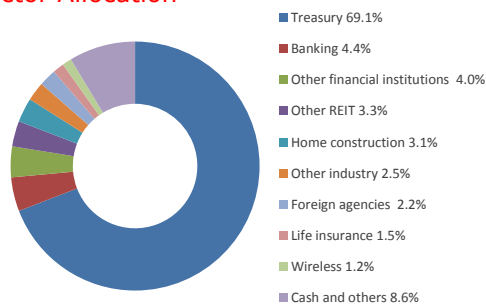
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.92%	3.47%	1.24%	-2.83%	0.85%

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	1.2%
THAILAND (KINGDOM OF) 4% 06/17/2066	1.2%
KOREA (REPUBLIC OF) 1.875% 06/10/2029	1.1%
SINGAPORE (REPUBLIC OF) 2.75% 03/01/2046	1.1%

Fund Manager's Commentary

In April, Asian local currency bond markets regained some footing in USD terms following weakness in March. While global and Asian government bond yields continued to decline, improved risk sentiment led to better performance of Asian credits and currencies. Against this backdrop, the representative custom Markit iBoxx Asian Local Bond index strengthened by 3.7% in USD.

During the month, developments on Covid-19 continued to dominate headlines. With many countries continuing to be on lockdowns, expectation on growth remained downbeat. This, coupled with a surprised plunge in the US crude oil futures into negative territory, led to fluctuations in risk sentiment during the month. Nevertheless, the supportive fiscal and monetary policy measures in place, as well as further policy boosts announced in April, helped limit the slide in risk sentiment. Tentative signs of a flattening of the coronavirus curve in a number of developed markets also fuelled hopes that containment measures could be eased. Against this mixed backdrop, modest changes were seen in US Treasury yields over the month, with the 10-year yield dipping 3 bps to 0.64%.

In Asia, government bond yields fell by a larger extent against an accommodative monetary policy backdrop, with further rate cuts seen in India, Philippines and China in April. While Bank Indonesia kept rates unchanged, it announced cuts to the amount of IDR domestic banks must hold in reserves.

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

Fund Manager's Commentary on PRULink Asian Local Bond Fund

Philippine local bonds led the rally, lifted by the central bank's decision to cut policy rate by 50 bps in an unscheduled emergency meeting. Malaysia and Singapore also posted strong returns amid further rate cut expectation in Malaysia, while the latter played catch-up with US Treasuries. Conversely, South Korea, Taiwan and Hong Kong lagged regional peers

Regional currencies also rebounded in April from prior weakness amid some stabilization in risk sentiment. The Indonesian rupiah saw the biggest rebound as it rose 9.5% against the US dollar. This followed a dismal currency performance in March. Most other regional currencies posted more modest gains in the vicinity of 1% against the greenback.

Month-to-date, the Fund's duration overweight in Indonesia, Malaysia and Philippines was positive for fund performance, as was the Asian currency overweight in March. Indonesian Rupiah outperformed in particular, more than offsetting underperformance due to the underweight in Thai Baht.

Following the aggressive monetary policy easing since the spread of Covid-19 started, we view rate cuts in the region to be largely done. The room for further fiscal support may also be limited. In this environment, we prefer currencies such as Indonesian rupiah and Indian rupee where bond yields are more attractive, and reliance on the external economy smaller. At the same time, we reduced exposure in Philippine peso and Thai baht, moving to neutral and underweight positions respectively.

As various countries slowly move out of lockdown, we think global growth will find a bottom in the second quarter. The recovery will remain tentative, however, due to fears of a second round of infection. Policy response will thus remain supportive, with monetary and liquidity conditions kept very loose. This is supportive of bond markets, and we maintain our duration overweight and overweight in corporate bonds.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

April 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 04 May 2020 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.85816	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 17.00 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

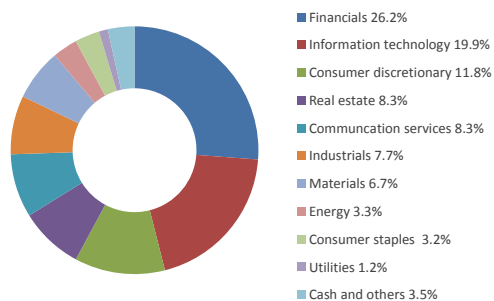
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	7.03%	-19.11%	-4.57%	-20.06%	-2.11%

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	6.2%
TENCENT HOLDINGS LTD	5.7%
SAMSUNG ELECTRONICS LTD	5.4%
ALIBABA GROUP HOLDING ADR	4.8%
CHINA CONSTRUCTION BANK CORP H	4.2%

Fund Manager's Commentary

Performance Review

Global Equity markets bounced back in April to record a 10.8% gain and give the MSCI World index its best monthly performance in more than eight years. Developed Markets, and especially the US, outperformed Emerging Markets reflecting both a severe drawdown in March in developed markets and the scale of stimulus programmes in the US. The MSCI Developed Markets index added 11%, the US 13.2% and EMs rose 9.2%.

Emerging Markets had its best month in four years with EMEA (+11%) outperforming Asia ex Japan (+9.0%) and Latin America (+6.3). The Asia Pacific ex Japan benchmark gained 9.8%, reflecting Australia's strength, and included China, which saw a 6.3% gain for April and for the year-to-date is down just 4.5% – the best performing market globally.

Korea gained 8.2% for a second straight month of gains with utilities and materials stocks outperforming on the collapsing oil price. A recovering won also helped. Taiwan added 14.4% as its large tech stocks gained from a recovery of smartphone demand and China's aggressive 5G ramp up amid the work-from-home trend.

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

Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

In Asean, Indonesia outperformed as its currency recovered on central bank action while Thailand outperformed with a 16.1% gain on a well-received stimulus package. India recorded a 16.1% rise to regain almost two-thirds of its losses in March and after the RBI gave a “do whatever it takes” message.

Australia surged back from March’s sell off with a 15.3% gain as some states looked to reopen and the stimulus packages began to feed through to the economy. This boosted the Australian dollar, which together with the recovery in non-oil commodity prices, led to a significant rise in Australian equities.

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

Key Contributors

The Fund is overweight property developer China Overseas Land & Investment (Coli) and this benefitted performance after the stock rose 4.4% in April. The company issued Q1 results during the month which showed operating profit lower than the company first guided but the market was cheered by a stable underlying margin that showed the operating model was still intact. We continue to see Coli as being among the best in the sector, trading at an attractive valuation with a good quality balance sheet so maintain our overweight position.

The Fund is also overweight Australian energy company Woodside Petroleum, which contributed post a 23% rise over the month, adding to gains in late March when the company said it would cancel some capex plans to offset the slowing economy and low LNG prices. We think the company can comfortably withstand the low oil price as it has a strong balance sheet and we see further upside potential from here.

The Fund is also overweight Taiwan tech company Catcher, that added value post a 16% gain in the stock. During April, the company announced its Q1 results and outlook statement for the rest of the year in which it predicted revenue and margin growth despite the Covid outbreak causing a slowdown in iPhone sales. We maintain our overweight position as we think its margins can continue to grow and the stock is still trading at very cheap levels with a 5% yield.

Key Detractors

The Fund is overweight London-listed/Hong Kong-based bank Standard Chartered but this detracted from performance after its stock sank almost 9%. In April, the bank agreed with the UK authorities to cancel its 2019 dividend, in line with other UK-listed banks, and suspend its buy-back programme announced in February this year. We continue to see significant value in the stock and see it as having solid cash reserves to see it through the Covid crisis so stick with our overweight position.

The Fund’s overweight holding in China Construction Bank weighed on performance after the stock fell slightly against a benchmark index that rose sharply, with much of the stock’s YTD outperformance taking place in Q1. There was no significant news in April although Q1 results showed good 5% growth and verified our belief that a strong balance sheet will see the bank weather the virus storm and thus we keep our overweight position.

The Fund is also overweight Singapore’s Jardine Matheson but this weighed on Fund performance after the stock slumped 12% post its Q1 results that showed its south-east Asia operations were facing increasingly difficult conditions, especially in Indonesia. We retain our modest overweight position in this diversified industrial conglomerate as the stock is cheap on a long-term view.

Fund Activity

In April, the Fund added to positions in Axis Bank, Bluescope Steel and Gudang Garam, while closing out a holding in CTBC Financial Holding, and trimming positions in China Merchants Bank and China Construction 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

PRU LIFE U.K. 

Fund Fact Sheet April 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

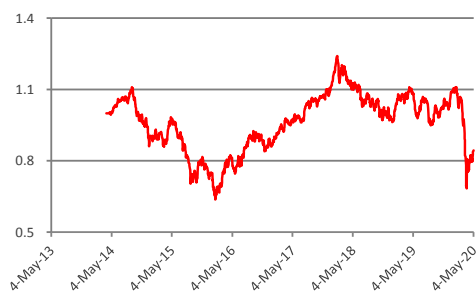
(all data as at 04 May 2020 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	0.84332	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 10.60 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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

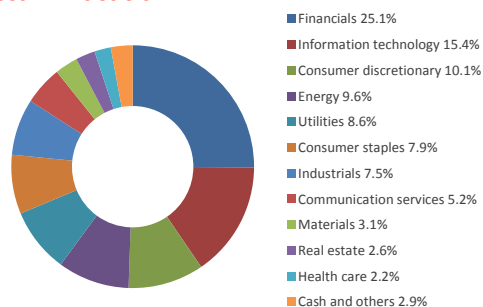
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	8.59%	-22.17%	-2.74%	-23.35%	-2.76%

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	6.8%
NASPERS LTD	4.4%
CHINA CONSTRUCTION BANK CORP H	3.4%
HON HAI PRECISION INDUSTRY LTD	3.3%
BAIDU ADR INC CLASS A	3.2%

Fund Manager's Commentary

Market Review

Global Equity markets bounced back in April to record a 10.8% gain and give the MSCI World index its best monthly performance in more than eight years. Developed Markets, and especially the US, outperformed Emerging Markets reflecting both a severe drawdown in March in developed markets, and the scale of stimulus programmes in the US.

The MSCI Developed Markets index added 11%, the US 13.2% and EMs rose 9.2%. However, for the year to date, many major global markets – ex the US, China and Taiwan – are still down double-digit percentage points. Emerging Markets had its best month in four years with EMEA performing best with an 11% return, Asia ex Japan adding 9.0%, and Latin America's 6.3%. China saw a 6.3% gain and for the year-to-date is down just 4.5% – the best performing market globally – and has now recovered 56% of its losses for the year, in line with that of the US. Korea gained 8.2% for a second straight month of gains with utilities and material stocks outperforming on the collapsing oil price.

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

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

Taiwan added 14.4% as its large tech stocks gained from a recovery of smartphone demand and China's aggressive 5G ramp up amid the work-from-home trend. In Asean, Indonesia outperformed as its currency recovered on central bank action while Thailand outperformed with a 16.1% gain on a well-received stimulus package. India recorded a 16.1% rise to regain almost two-thirds of its losses in March and after the RBI gave a "do whatever it takes" message.

Latin America also rebounded but still underperformed against other EMs, dragged by another weak performance in Brazil (+5.4%) after the resignation of its Justice Minister increased its political instability. Mexico gained just 4.3% as the peso remained under pressure. The EMEA region benefitted from a 13.2% gain in South Africa as a lockdown easing plan was announced and a stimulus package launched, and after an 11.5% bounce in Russia on a stronger ruble and interest rate cut.

Contributors to Performance

The Fund is overweight Cosco Shipping Energy Transport and this benefitted the Fund in April post a 22% rise in the stock. The company will benefit from the current contango pricing in oil in which oil storage tanks are in high demand, adding to supportive results end-of-year results released in March.

The Fund does not own China internet group Alibaba but as the stock rose just 4% over the month, underperforming the Fund's benchmark, it added value on a relative basis. At these levels we regard the stock as expensive and remain on the sidelines.

The Fund is overweight Mexican food supplier Gruma which added value after a 26% rise in the stock. During the month, the company announced solid Q1 figures that hinted the company maybe benefitting from the lockdown in the US and Europe as volumes increased over the same period last year. We continue to like Gruma's dominant market position, strong balance sheet and attractive cash flow yield and continue to see upside potential from here.

Detractors from Performance

The Fund is overweight renewable energy company China Longyuan Power but in April the stock fell 9% detracting from the Fund's performance. The shares started to come under pressure in March as it seems likely state subsidy of renewable energy will fall in 2020 while the company also said the supply chain disruption caused by Covid-19 slowed wind turbine delivery. We still like the name as we think these events will lead to the low point in cashflow generation this year but it will recover quickly thereafter and reflects an attractive valuation.

The Fund is also overweight Philippine conglomerate LT Group but this also weighed after a 7% fall in the stock. There was little fresh company-specific newsflow in the name but Philippine shares fell abruptly during the month while LT Group now has to face lower interest rates in its financial division. Long term, we think the cost cutting initiatives in its banks will bare fruit, so we keep our overweight position.

The Fund's overweight position in Baidu also weighed after the stock flatlined against a rising benchmark index. In early April, the The Cyberspace Administration of China (CAC) said it had ordered Baidu to suspend five channels on its mobile app. Although the move could hurt the recovery of advertising revenue in the short term, we think that in the long run, increased investments to normalise losses in iQiyi will moderate and core business will show better growth due to increased usage metrics. The stock remains attractively valued relative to its long-term sustainable earnings.

Changes to the Portfolio

In April, the Fund opened a new position in Kunlun Energy and added to ICICI Bank while trimming its holding in China Construction Bank and Cosco Shipping Energy Transportation.

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

April 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

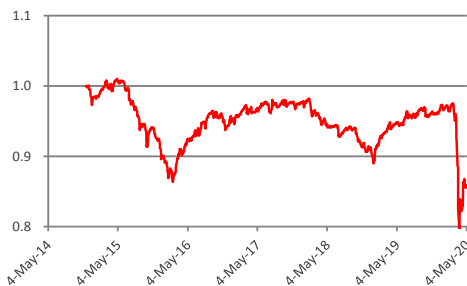
(all data as at 04 May 2020 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.85897	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 171.60 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

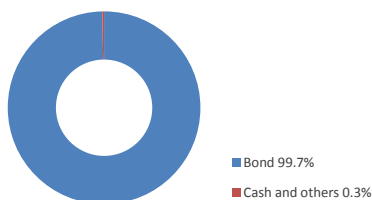
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.10%	-9.38%	-3.12%	-11.01%	-2.74%

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 ASIAN BOND - D CLASS USD	50.0%
EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	49.6%
USD CASH (Alpha Committed)	0.3%

Fund Manager's Commentary

Global equities rebounded in April off the market lows reached on 23rd March, as investors began to focus on expectations that economic lockdowns could start to ease, leading economies to begin their gradual recovery. This positive sentiment was further buoyed by the ongoing commitment to monetary and fiscal stimulus from global central banks and governments. Investors continue to weigh the unprecedented global policy response against the significant impact that the coronavirus is having on the global economy. Data over the coming months will give a clearer indication as to whether this impact will be a lasting one. Oil prices dropped sharply in April, with US WTI prices falling into negative territory for the first time in history. Whilst this was partly a technical issue – holders of futures contracts paying to avoid delivery due to a lack of physical storage – it starkly illustrated the collapse in demand amid the global lockdowns.

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

Fund Manager's Commentary on PRULink Cash Flow Fund

US equities rallied even as data continued to show that the US economy was deteriorating rapidly towards recession. US jobless benefits claims hit a level not seen since the Great Depression, whilst US GDP fell in the first quarter at the sharpest pace since the Global Financial Crisis with expectations for worse data in the second quarter. European equities posted positive absolute returns but underperformed relative to the US driven in part by the disparate approaches to virus response from the different European countries, as well as the strong drag from the energy sector. Asia and emerging markets performed strongly, benefitting from a recovery in risk sentiment and signs of flattening of new coronavirus cases. China had led YTD market returns and is showing signs of economic recovery following the end to lockdown measures, but underperformed its Asian peers in April.

For fixed income, sovereign bond yields broadly declined in April as investors remained cautious despite the equity market rally, driven by weak economic data and the recent aggressive rate cuts and policy support from the Fed, as well as other central banks. The plunge in US oil prices also unsettled investors, benefiting safe haven assets. Credit strongly outperformed however and rallied off the steep losses seen in March, with US High Yield and Corporate Bonds posting strong returns on the anticipation of the Fed's credit buying program. The Fed's previously announced intention to start purchasing corporate debt either from companies or via ETFs is due to start in May.

The coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that the global economic recovery will be delayed further. The news of its spread to the West led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There has been a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continue to be encouraging signs that strict health measures have largely worked with many countries preparing to reopen their economies in stages. Governments around the world have rapidly stepped up in providing fiscal stimulus and the Federal Reserve has implemented a suite of programs that provide additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies on a larger scale to prevent a financial crisis developing. Action from central banks and governments has been swift and more rapid than the GFC. Economies have been impacted in the short term, but China's example shows that an economy can stabilise after the shock.

Our central scenario remains that the disruption from the coronavirus will gradually ease, given the increasing evidence of its successful containment in China, the scale of stimulus packages implemented by various governments and indications that cases continue to flatten in the West. Investors are now waiting on evidence of how quickly economies start to reopen. We remain positive on risk assets in the medium term although we retain our more defensive positioning relative to the beginning of the year given the elevated levels of volatility. Our outlook continues to be data dependent and we will look to progressively add additional risk in future as and when the indicators we are monitoring support this shift.

The Fund has maintained the 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

April 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

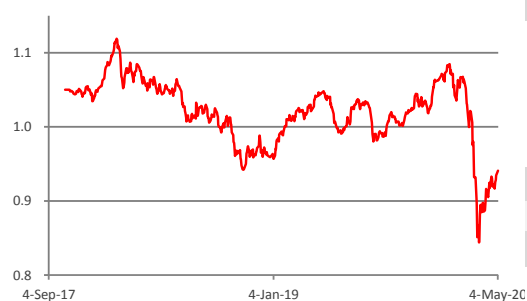
(all data as at 04 May 2020 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.89101	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	31 st 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.

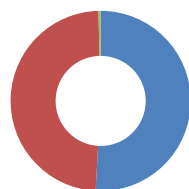
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.11%	-9.91%	n.a.	-12.61%	-4.39%

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



■ Equity 50.9%
■ Bond 48.7%
■ Cash and others 0.4%

Top 5 Holdings:

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY	50.8%
EASTSPRING INVESTMENTS ASIAN LCL BD D	24.5%
EASTSPRING INVESTMENTS ASIAN BOND D USD	24.2%
USD CASH (Alpha Committed)	0.4%

Fund Manager's Commentary

Global equities rebounded in April off the market lows reached on 23rd March, as investors began to focus on expectations that economic lockdowns could start to ease, leading economies to begin their gradual recovery. This positive sentiment was further buoyed by the ongoing commitment to monetary and fiscal stimulus from global central banks and governments. Investors continue to weigh the unprecedented global policy response against the significant impact that the coronavirus is having on the global economy. Data over the coming months will give a clearer indication as to whether this impact will be a lasting one. Oil prices dropped sharply in April, with US WTI prices falling into negative territory for the first time in history. Whilst this was partly a technical issue – holders of futures contracts paying to avoid delivery due to a lack of physical storage – it starkly illustrated the collapse in demand amid the global lockdowns.

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

Fund Manager's Commentary on PRULink Asian Balanced Fund

US equities rallied even as data continued to show that the US economy was deteriorating rapidly towards recession. US jobless benefits claims hit a level not seen since the Great Depression, whilst US GDP fell in the first quarter at the sharpest pace since the Global Financial Crisis with expectations for worse data in the second quarter. European equities posted positive absolute returns but underperformed relative to the US driven in part by the disparate approaches to virus response from the different European countries, as well as the strong drag from the energy sector. Asia and emerging markets performed strongly, benefitting from a recovery in risk sentiment and signs of flattening of new coronavirus cases. China had led YTD market returns and is showing signs of economic recovery following the end to lockdown measures, but underperformed its Asian peers in April.

For fixed income, sovereign bond yields broadly declined in April as investors remained cautious despite the equity market rally, driven by weak economic data and the recent aggressive rate cuts and policy support from the Fed, as well as other central banks. The plunge in US oil prices also unsettled investors, benefiting safe haven assets. Credit strongly outperformed however and rallied off the steep losses seen in March, with US High Yield and Corporate Bonds posting strong returns on the anticipation of the Fed's credit buying program. The Fed's previously announced intention to start purchasing corporate debt either from companies or via ETFs is due to start in May.

The coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that the global economic recovery will be delayed further. The news of its spread to the West led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There has been a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continue to be encouraging signs that strict health measures have largely worked with many countries preparing to reopen their economies in stages. Governments around the world have rapidly stepped up in providing fiscal stimulus and the Federal Reserve has implemented a suite of programs that provide additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies on a larger scale to prevent a financial crisis developing. Action from central banks and governments has been swift and more rapid than the GFC. Economies have been impacted in the short term, but China's example shows that an economy can stabilise after the shock.

Our central scenario remains that the disruption from the coronavirus will gradually ease, given the increasing evidence of its successful containment in China, the scale of stimulus packages implemented by various governments and indications that cases continue to flatten in the West. Investors are now waiting on evidence of how quickly economies start to reopen. We remain positive on risk assets in the medium term although we retain our more defensive positioning relative to the beginning of the year given the elevated levels of volatility. Our outlook continues to be data dependent and we will look to progressively add additional risk in future as and when the indicators we are monitoring support this shift.

The Fund has maintained the broadly neutral view on equities, although the allocation drifted higher amid the equity market rally, whilst allowing for some position drift within the fixed income allocation. Asian Local Currency Bonds outperformed the more defensive Asian USD Bonds portfolio during the month, with the allocation drifting higher. As at the end of the month, the Fund holds a broadly neutral weighting to all underlying portfolios.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 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

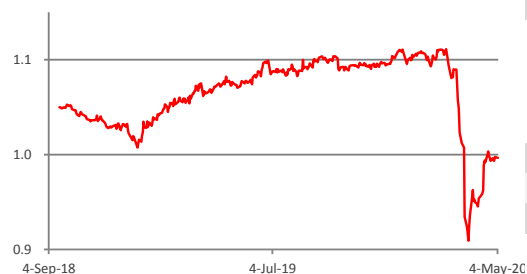
(all data as at 04 May 2020 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.94651	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 1.63 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



Annualized Performance

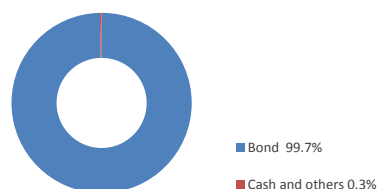
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.04%	-8.30%	n.a.	-9.48%	-3.24%

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

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

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	50.0%
EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	49.6%
USD CASH (Alpha Committed)	0.3%

Fund Manager's Commentary

Global equities rebounded in April off the market lows reached on 23rd March, as investors began to focus on expectations that economic lockdowns could start to ease, leading economies to begin their gradual recovery. This positive sentiment was further buoyed by the ongoing commitment to monetary and fiscal stimulus from global central banks and governments. Investors continue to weigh the unprecedented global policy response against the significant impact that the coronavirus is having on the global economy. Data over the coming months will give a clearer indication as to whether this impact will be a lasting one. Oil prices dropped sharply in April, with US WTI prices falling into negative territory for the first time in history. Whilst this was partly a technical issue – holders of futures contracts paying to avoid delivery due to a lack of physical storage – it starkly illustrated the collapse in demand amid the global lockdowns.

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

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

US equities rallied even as data continued to show that the US economy was deteriorating rapidly towards recession. US jobless benefits claims hit a level not seen since the Great Depression, whilst US GDP fell in the first quarter at the sharpest pace since the Global Financial Crisis with expectations for worse data in the second quarter. European equities posted positive absolute returns but underperformed relative to the US driven in part by the disparate approaches to virus response from the different European countries, as well as the strong drag from the energy sector. Asia and emerging markets performed strongly, benefitting from a recovery in risk sentiment and signs of flattening of new coronavirus cases. China had led YTD market returns and is showing signs of economic recovery following the end to lockdown measures, but underperformed its Asian peers in April.

For fixed income, sovereign bond yields broadly declined in April as investors remained cautious despite the equity market rally, driven by weak economic data and the recent aggressive rate cuts and policy support from the Fed, as well as other central banks. The plunge in US oil prices also unsettled investors, benefiting safe haven assets. Credit strongly outperformed however and rallied off the steep losses seen in March, with US High Yield and Corporate Bonds posting strong returns on the anticipation of the Fed's credit buying program. The Fed's previously announced intention to start purchasing corporate debt either from companies or via ETFs is due to start in May.

The coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that the global economic recovery will be delayed further. The news of its spread to the West led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There has been a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continue to be encouraging signs that strict health measures have largely worked with many countries preparing to reopen their economies in stages. Governments around the world have rapidly stepped up in providing fiscal stimulus and the Federal Reserve has implemented a suite of programs that provide additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 Global Financial Crisis (GFC), authorities were able to apply similar policies on a larger scale to prevent a financial crisis developing. Action from central banks and governments has been swift and more rapid than the GFC. Economies have been impacted in the short term, but China's example shows that an economy can stabilise after the shock.

Our central scenario remains that the disruption from the coronavirus will gradually ease, given the increasing evidence of its successful containment in China, the scale of stimulus packages implemented by various governments and indications that cases continue to flatten in the West. Investors are now waiting on evidence of how quickly economies start to reopen. We remain positive on risk assets in the medium term although we retain our more defensive positioning relative to the beginning of the year given the elevated levels of volatility. Our outlook continues to be data dependent and we will look to progressively add additional risk in future as and when the indicators we are monitoring support this shift.

The Fund has maintained the broadly neutral weighting to US High Yield and Asian USD Bonds, and a zero allocation to equity markets.