

PRULink Bond Fund

Fund Fact Sheet December 2019

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

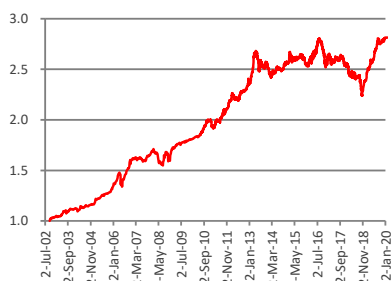
(all data as at 02 January 2020 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.81393	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.37 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Fund Price Chart



Annualized Performance

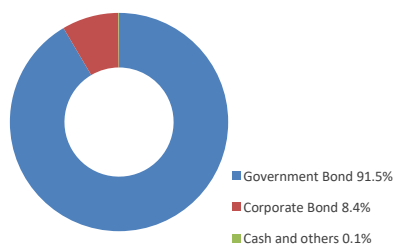
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.26%	17.93%	1.89%	17.93%	6.17%

Fund Statistics

Highest NAVPU reached	(02 Jan 20)	2.81393
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%	7.8%
PHILIPPINES (REPUBLIC OF) 8.125%	6.3%
PHILIPPINES (REPUBLIC OF) 6.125%	5.2%
PHILIPPINES (REPUBLIC OF) 5.875%	4.2%
PHILIPPINE GOVERNMENT BOND 6.25%	4.2%

Fund Manager's Commentary

December was a good month for the Philippine local rates market, which saw yields generally falling across the curve. The Markit iBoxx ALBI Philippine index posted a return of 1.6% over the month, bringing the full-year return to 18.8%.

During the month, doubts over a China-US trade deal and weaker-than-expected US ISM manufacturing data initially exerted downward pressure on US Treasury (UST) yields. However, US yields reversed course subsequently on the back of strong jobs data and the announcement of an interim Phase One deal mid-month. The risk-on environment led to a bear steepening of the UST market, with yield rises led by the long end of the curve.

Against this backdrop, Philippine local rates outperformed UST in December. The benchmark 10-year Philippine government bond yield ended at 4.3%, down 29 bps lower over the month and nearly 270 bps over the year.

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Fund Manager's Commentary on PRULink Bond Fund

On the policy front, Bangko Sentral ng Pilipinas (BSP) kept interest rates unchanged for a second month in December, after cutting rates thrice. The decision was supported by the benign inflation environment, with forecasts for 2020 and 2021 remaining within the target range of 2.0%–4.0%. Nevertheless, officials said upside risks to inflation remained, mainly driven by oil price volatility amid geopolitical tensions in the Middle East and the effects of recent weather disturbances on domestic food prices. In addition, domestic demand remained resilient and fiscal spending has increased, although external headwinds could cap the upside to price pressures.

Headline inflation rose 1.3% YoY in November, from 0.8% YoY in October, after five months of deceleration. The uptick was due to price increases in selected food items. The figure remains consistent within BSP's current assessment. The trade deficit narrowed to USD3.3 billion in October as exports rose marginally by 0.1% YoY, whereas imports declined by 10.8% YoY as most major import segments shrank.

In December, the Fund's overall duration overweight contributed positively to performance over the month, given the fall in local rates, although select bond issues negated that.

We maintained our duration overweight over the month. We continue to favour the Philippines' growth story, given our expectations for a continued increase in public investment spending and robust domestic demand. While inflation has ticked up slightly, it should remain within the BSP's target range. We expect the central bank to resume policy easing and cuts to reserve requirement ratios, and will continue to maintain the Fund's overall duration overweight.

PRULink Managed Fund

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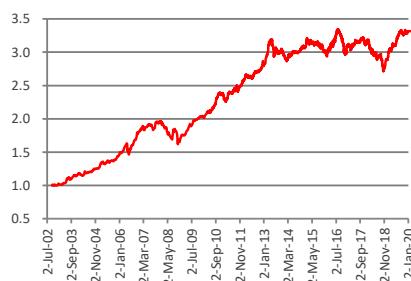
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.31611	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.66 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI

* PCI - Philippines Composite Index

Fund Objective

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

Performance Chart



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

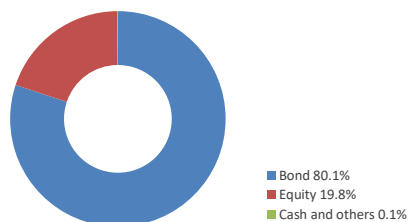
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.12%	14.77%	1.53%	14.77%	7.18%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

Philippine equities rose in December, with the Philippine Stock Exchange Index (PSEi) advancing around 1.0% during the month. Domestic equities were buoyed by the broader rally in Asian equities, which rose on the hopes for the US-China trade deal and the cancellation of the additional US tariffs on goods scheduled to take effect on 15 December. Inflation remained benign at 1.3% in November, below the central bank's 2-4% target. The central bank kept key policy rates unchanged in December after easing by 75 basis points earlier in the year. The central bank also reduced the reserve requirement for banks by 400 basis points in 2019, of which the last 100 basis points took effect in December. In this environment, the Markit iBoxx ALBI Philippine index rose, posting a return of around 1.6%.

From a global perspective, trade war tensions have diminished with the preliminary US-China trade deal set to be signed in January. Global business sentiment has improved over the last few months and we expect this to continue, with a broadening global recovery in the coming months leading to a coordinated improvement in markets. Whilst this is the case, the US-Iran conflict could keep geopolitical risk elevated, bringing 3.5 million barrels of daily oil production under a higher risk of disruption.

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Fund Manager's Commentary on PRULink Managed Fund

Increasingly we expect US and European government bonds to come under pressure as the economy rebounds, with investors shunning safe-haven assets. Our preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

The team's global equity overweight is sizeable, supported by still inexpensive equity valuations and improving fundamentals. There are signs of the equity market being overbought, however, and we may see some pull back, thus we have started to pare back from a maximum overweight position most recently. Should economic sentiment continue to rebound, and trade war tensions diminish, further upside in global stocks is still possible, and we will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term. However, we recognise the headwinds from November's MSCI index rebalancing and the very low foreign investor participation in the market currently. Therefore, we are positioned broadly neutral to the asset class in the Philippine Balanced Portfolios, as EM macro risk remains elevated and technical indicators are not yet favourable. Once the phase one US-China trade deal is signed, and there is greater clarity around the details, we expect domestic equities to benefit from the broader risk-on sentiment in markets.

PRULink US Dollar Bond Fund

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Key Information and Investment Disclosure

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Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.8493	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 135.08 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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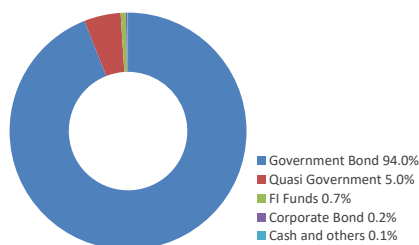
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.29%	14.08%	3.78%	14.08%	6.51%

Fund Statistics

Highest NAVPU reached	(06 Sep 19)	2.9138
Lowest NAVPU reached	(05 Aug 03)	0.96080
Initial NAVPU	(03 Jun 03)	1.00000

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 02/02/2030	9.5%	11.1%
PHILIPPINES (REPUBLIC OF) 10/23/2034	6.375%	9.5%
PHILIPPINES (REPUBLIC OF) 01/14/2031	7.75%	9.4%
PHILIPPINES (REPUBLIC OF) 03/01/2041	3.7%	7.8%
PHILIPPINES (REPUBLIC OF) 02/01/2028	3%	7.7%

Fund Manager's Commentary

In December, the Philippine USD sovereign bond market posted a decent return, as gains from tighter credit spreads helped offset mixed performance in US interest rates. The JPMorgan EMBI Global Philippine Index rose by 0.36%, bringing its full-year return to 15.53%.

During the month, doubts over a China-US trade deal and weaker-than-expected US ISM manufacturing data initially exerted downward pressure on US Treasury (UST) yields. However, US yields reversed course subsequently on the back of strong jobs data and the announcement of an interim Phase One deal mid-month. Meanwhile, the Federal Reserve (Fed) kept rates unchanged amid steady economic growth and signalled a pause in the rate-cut cycle in 2020. The risk-on environment led to a bear steepening of the UST market, with yield rises led by the long end of the curve.

Against this backdrop of improved risk sentiment, Asian credit spreads tightened over the month, including those in Philippine sovereigns.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

On the policy front, Bangko Sentral ng Pilipinas (BSP) kept interest rates unchanged for a second month in December, after cutting rates thrice. The decision was supported by the benign inflation environment, with forecasts for 2020 and 2021 remaining within the target range of 2.0%– 4.0%. Nevertheless, officials said upside risks to inflation remained, mainly driven by oil price volatility amid geopolitical tensions in the Middle East and the effects of recent weather disturbances on domestic food prices. In addition, domestic demand remained resilient and fiscal spending has increased, although external headwinds could cap the upside to price pressures.

Headline inflation rose 1.3% YoY in November, from 0.8% YoY in October, after five months of deceleration. The uptick was due to price increases in selected food items. The figure remains consistent within BSP's current assessment. The trade deficit narrowed to USD3.3 billion in October as exports rose marginally by 0.1% YoY, whereas imports declined by 10.8% YoY as most major import segments shrank.

In December, positive spread effects lifted the Fund's performance but this was partially offset by the overall duration overweight.

We maintained our duration overweight position during the month. While we expect the Fed to be on an extended pause in 2020, the hurdle to raise rates remains high given benign inflation. Hence, we expect interest rates to be range bound and the environment accommodative. We are happy to maintain a moderate duration overweight for the Fund in the near term.

PRULink Growth Fund

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Key Information and Investment Disclosure

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

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.97875	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 13.75 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.

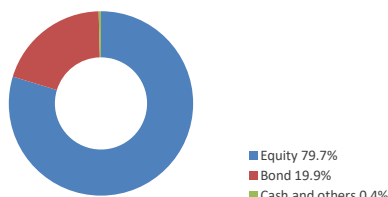
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.66%	6.31%	0.77%	6.31%	10.02%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

Philippine equities rose in December, with the Philippine Stock Exchange Index (PSEi) advancing around 1.0% during the month. Domestic equities were buoyed by the broader rally in Asian equities, which rose on the hopes for the US-China trade deal and the cancellation of the additional US tariffs on goods scheduled to take effect on 15 December. Inflation remained benign at 1.3% in November, below the central bank's 2-4% target. The central bank kept key policy rates unchanged in December after easing by 75 basis points earlier in the year. The central bank also reduced the reserve requirement for banks by 400 basis points in 2019, of which the last 100 basis points took effect in December. In this environment, the Markit iBoxx ALBI Philippine index rose, posting a return of around 1.6%.

From a global perspective, trade war tensions have diminished with the preliminary US-China trade deal set to be signed in January. Global business sentiment has improved over the last few months and we expect this to continue, with a broadening global recovery in the coming months leading to a coordinated improvement in markets. Whilst this is the case, the US-Iran conflict could keep geopolitical risk elevated, bringing 3.5 million barrels of daily oil production under a higher risk of disruption.

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Fund Manager's Commentary on PRULink Growth Fund

Increasingly we expect US and European government bonds to come under pressure as the economy rebounds, with investors shunning safe-haven assets. Our preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

The team's global equity overweight is sizeable, supported by still inexpensive equity valuations and improving fundamentals. There are signs of the equity market being overbought, however, and we may see some pull back, thus we have started to pare back from a maximum overweight position most recently. Should economic sentiment continue to rebound, and trade war tensions diminish, further upside in global stocks is still possible, and we will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term. However, we recognise the headwinds from November's MSCI index rebalancing and the very low foreign investor participation in the market currently. Therefore, we are positioned broadly neutral to the asset class in the Philippine Balanced Portfolios, as EM macro risk remains elevated and technical indicators are not yet favourable. Once the phase one US-China trade deal is signed, and there is greater clarity around the details, we expect domestic equities to benefit from the broader risk-on sentiment in markets.

PRULink Equity Fund

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Key Information and Investment Disclosure

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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.28633	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 50.51 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.

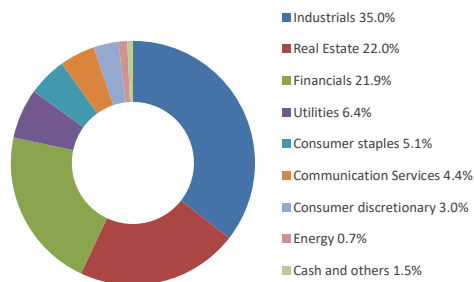
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.52%	4.00%	0.69%	4.00%	7.01%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

SM INVESTMENTS CORP	9.7%
SM PRIME HOLDINGS INC.	9.1%
AYALA LAND INC.	9.1%
BDO UNIBANK INC	7.7%
JG SUMMIT HOLDINGS INC.	5.7%

Fund Manager's Commentary

Performance Review

Philippine equities rose in tandem with other Asian markets, with the Philippine Stock Exchange Index (PSEi) advancing 1.0% in December. For the full year, the PSEi rose 4.7% in local currency terms.

The Philippines Peso strengthened in 2019, appreciating 3.6% against the greenback. Most of the gains came in the first half of the calendar year.

Inflation remained benign at 1.3% in November, below the central bank's 2-4% target. The central bank kept key policy rates unchanged in December after easing by 75 basis points earlier in the year. The central bank also reduced reserve requirement for banks by 400 basis points in 2019, of which the last 100 basis points took effect in December.

The current account posted a surplus of US\$654mn in 3Q19 as goods imports slowed whilst service exports performed well, narrowing the 9M19 current account deficit to -0.4% of GDP.

Growth in overseas Filipino workers' remittances accelerated to 8% year-on-year in October from 6.3% in the previous month.

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Fund Manager's Commentary on PRULink Equity Fund

Key Contributors

The underweight in SM Investments and Universal Robina, as well as the overweight in LT Group, contributed to relative performance in December.

SM Investments' share price fell in December, benefiting relative performance. The Fund's exposure to the stock was capped at 10% to ensure portfolio diversification, while its weight in the PSEi was close to 16%.

The overweight in LT Group also contributed to relative performance. The company's share price rebounded 8.3% in December after declining for the past months due to upcoming excise tax hike on tobacco products.

The underweight in Universal Robina also contributed to relative performance as its share price corrected 3.3% in December amid concerns that rising commodity prices could hurt margins.

Key Detractors

The overweight in First Philippine and East West Banking Corp, as well as the underweight in Jollibee Foods, detracted from relative performance in December.

Share prices of First Philippine and East West Banking retreated 8.1% and 5.9% respectively in December, weighing on relative performance.

The underweight in Jollibee Food also hurt the Fund's relative performance as share price rebounded following sharp correction in the previous month.

Fund Activity

There was no major Fund activity in December.

Outlook

Philippines' macro fundamentals remain intact, underpinned by favourable demographics and strong domestic demand.

The government's tax reform package is expected to raise tax revenue and improve funding for infrastructure initiatives, thus supporting long-term economic growth. There is also scope for monetary easing in view of benign inflation.

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

PRULink Proactive Fund

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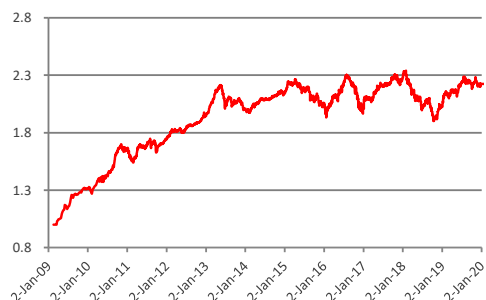
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.22512	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.70 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI

* PCI - Philippines Composite Index

Fund Objective

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

Performance Chart



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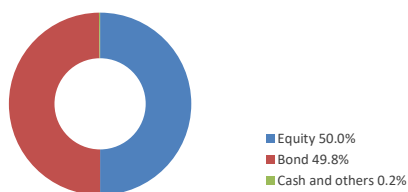
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.87%	9.93%	0.73%	9.93%	7.63%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

Philippine equities rose in December, with the Philippine Stock Exchange Index (PSEi) advancing around 1.0% during the month. Domestic equities were buoyed by the broader rally in Asian equities, which rose on the hopes for the US-China trade deal and the cancellation of the additional US tariffs on goods scheduled to take effect on 15 December. Inflation remained benign at 1.3% in November, below the central bank's 2-4% target. The central bank kept key policy rates unchanged in December after easing by 75 basis points earlier in the year. The central bank also reduced the reserve requirement for banks by 400 basis points in 2019, of which the last 100 basis points took effect in December. In this environment, the Markit iBoxx ALBI Philippine index rose, posting a return of around 1.6%.

From a global perspective, trade war tensions have diminished with the preliminary US-China trade deal set to be signed in January. Global business sentiment has improved over the last few months and we expect this to continue, with a broadening global recovery in the coming months leading to a coordinated improvement in markets. Whilst this is the case, the US-Iran conflict could keep geopolitical risk elevated, bringing 3.5 million barrels of daily oil production under a higher risk of disruption.

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Fund Manager's Commentary on PRULink Proactive Fund

Increasingly we expect US and European government bonds to come under pressure as the economy rebounds, with investors shunning safe-haven assets. Our preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

The team's global equity overweight is sizeable, supported by still inexpensive equity valuations and improving fundamentals. There are signs of the equity market being overbought, however, and we may see some pull back, thus we have started to pare back from a maximum overweight position most recently. Should economic sentiment continue to rebound, and trade war tensions diminish, further upside in global stocks is still possible, and we will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term. However, we recognise the headwinds from November's MSCI index rebalancing and the very low foreign investor participation in the market currently. Therefore, we are positioned broadly neutral to the asset class in the Philippine Balanced Portfolios, as EM macro risk remains elevated and technical indicators are not yet favourable. Once the phase one US-China trade deal is signed, and there is greater clarity around the details, we expect domestic equities to benefit from the broader risk-on sentiment in markets.

PRULink Asian Local Bond Fund

Fund Fact Sheet December 2019

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

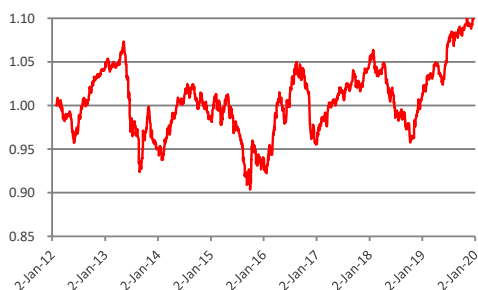
(all data as at 02 January 2020 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.10387	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 10.16 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.

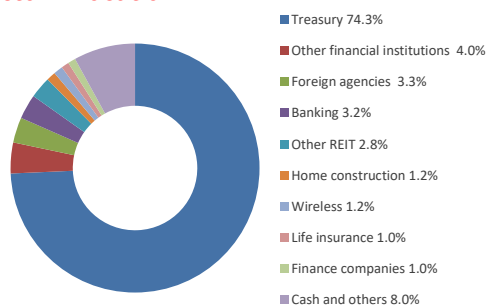
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.08%	9.19%	2.24%	9.19%	1.25%

Fund Statistics

Highest NAVPU reached	(02 Jan 20)	1.10387
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 5 Holdings:

THAILAND (KINGDOM OF) 06/17/2066	4%	1.2%
KOREA (REPUBLIC OF) 06/10/2027	2.125%	1.1%
INDONESIA (REPUBLIC OF) 05/15/2023	5.625%	1.1%
US TREASURY BILL 06/25/2020		1.1%
KOREA (REPUBLIC OF) 06/10/2029	1.875%	1.0%

Fund Manager's Commentary

Asian local currency bond markets ended the year with a positive tone as broad Asian currency strength led to gains in USD terms. Over the month, the custom Markit iBoxx Asian Local Bond index rose 1.6%, adding to the strong full-year return of 9.6%.

During the month, doubts over a China-US trade deal and weaker than expected US ISM manufacturing data initially exerted downward pressure on US Treasury (UST) yields. However, UST reversed course subsequently on the back of strong job data and the announcement of an interim Phase One deal mid-month. The risk-on environment led to a bear steepening of the US Treasury curve, with yield rises led by the long end of the curve.

In Asia, however, performance of domestic government bonds was more mixed; Yields in selected government bond markets such as Korea and Hong Kong bear steepened, influenced by the US Treasury moves. Short-dated India local currency bond yields also moved higher after the central bank surprised the market with a policy rate pause instead of a rate cut. However, yield declines were seen in Philippines, Thailand and Indonesia Asian central banks there took a pause from their rate cut cycle. China proved an exception by trimming its 14-day reverse repo rate, following a cut in its 7-day rate in the prior month. This contributed to the modest declines in onshore government bond yields.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

More significantly, returns of Asian local bonds were lifted by the broad Asian currency strength against the USD, which weakened in December as improved risk appetite curtailed demand for safe haven assets. Trade sensitive currencies such as Korean won, Singapore dollar and Taiwan dollar fared well rising between 1.6- 2.2%. The Malaysian ringgit also appreciated by 2.1% against the US dollar. The Indian rupee, however, underperformed amid continued growth and fiscal concerns.

In December, the Fund benefitted from the currency and duration overweight in Indonesia and Philippines, as well as the currency overweight in Malaysian ringgit and Chinese renminbi. This offset underperformance due to the underweight in Thai baht as well as duration overweight in Korea and via US Treasuries.

During the month, we reduced the duration exposure in Thailand and US Treasuries. The agreement of a Phase One trade deal between US and China has removed near term downside risk on the global economy. However we maintain our duration overweight in markets such as Indonesia, Korea, Philippines and Malaysia where we see room for monetary policy support. We also maintain our overweight in Asian currencies as we expect continued capital flows to Asia driven by improved growth outlook.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

December 2019

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

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

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.07356	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 23.45 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.

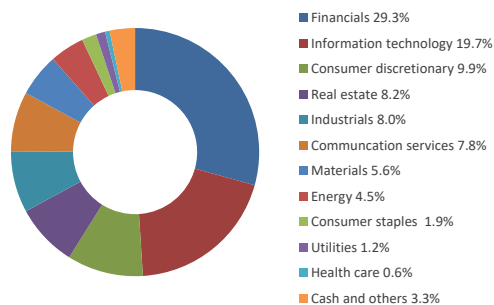
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.87%	13.37%	1.40%	13.37%	1.04%

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%
SAMSUNG ELECTRONICS LTD	5.4%
TENCENT HOLDINGS LTD	4.1%
ALIBABA GROUP HOLDING ADR	4.1%
CHINA CONSTRUCTION BANK CORP H	4.1%

Fund Manager's Commentary

Performance Review

Global equity markets ended the year with solid monthly gains almost everywhere with Emerging Markets outperforming Developed Markets by some distance. The catalyst for the rally was a signal that the US and China were close to signing a trade deal, and the signing of a replacement to the NAFTA accord. Meanwhile, the US dollar came under pressure as investors wagered the US economic outperformance was peaking, helping Emerging Market currencies and equities.

The MSCI AC World index rose 3.6% with the US 2.9% higher, Europe (ex UK) 3.9% better, and the UK adding 5.2%. Emerging Markets outperformed gaining 7.5%, led by Latin America that rose 10.4% while Asia Pacific ex Japan gained 19.5%.

Emerging Asia saw Korea outperform to gain 10.4%, almost completely offsetting losses in the year to the end of November with a strengthening won responsible for much of the advance, which in turn was supported by better macro data and memory-sector sentiment. Taiwan retained its momentum to add another 7.5%, with the index once again led higher by chipmakers and stocks in the iPhone component chain.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

MSCI China added 8.3% as a swath of economic data suggested the recent slowdown had at least bottomed, and on hopes the Phase I trade deal with the US would soon be signed. Hong Kong once again underperformed with street protests showing no signs of abating; the MSCI index here increased just 4.0%.

Elsewhere, South East Asia underperformed with Thailand again bringing up the rear and adding just 0.9% as the economic slowdown there showed no sign of abating. Indonesia was a notable exception and added 7.1% as its central bank kept rates on hold. India underperformed again in a volatile month as the central bank surprised the market by keeping rates on hold and lowering GDP forecasts. Higher oil prices also provided an extra headwind.

Australia underperformed and added just 1.5% despite rising bond yields pushing the Aussie dollar higher, with another bank scandal weighing on the broader market. New Zealand continued its outperformance from November when the central bank unexpectedly kept rates on hold and added another 5%.

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 (Coli) and this added value after a 16% return in the stock in December. Coli benefitted from better-than-expected loan data and after the company reported sales growth in the first ten months of 2019. We continue to see the developer as the best in the sector with a large landbank in 20 cities across China with a good quality balance sheet at an attractive valuation and so we keep our overweight position.

Being overweight China Yongda Automobiles benefited the fund post a 26% rise in the stock after some confidence returned to China's beleaguered auto sector and Yongda's management gave some bullish appraisals on the company's 2020 outlook. The car dealership is exposed to demand in the high-end car market including the BMW and Porsche ranges which we believe the market has undervalued, so we keep our overweight.

The Fund is overweight Samsung Electronics which added value post a 13% gain in the stock price as both the Korean economy saw improved macro conditions and the semiconductor sector showed more signs of price and demand recovery. Recovering DRAM (memory) prices also provided support which should feed into better profitability in 2020, and thus we keep our overweight position at current valuations.

Key Detractors

Shares in Australian basic resources group Whitehaven Coal fell sharply in December and detracted from Fund performance. The company announced in November production downgrades at its Maules Creek mine in New South Wales as it faces dust and labour cost problems, sending the stock sharply lower. Although we trimmed our holding in December, we remain overweight as the stock now represents deep value.

Shares in Catcher Technology fell 7% after its November sales figures disappointed some in the market and its margins also came in slightly lighter than expected. We maintain our overweight position as the company is well placed to gain market share and to be the major casing supplier to the new iPhone SE2. This should improve margins while we think the company is also likely to maintain its attractive dividend yield.

The Fund is overweight Kasikornbank but the stock fell marginally against a strong benchmark index and so dragged on performance. There was little in the way of stock-specific newsflow however the Thailand market underperformed as weak macroeconomic data indicated the economy was set for a slowdown. We continue to see substantial upside potential.

Fund Activity

In December, the Fund added to Alibaba and cut holdings in Whitehaven Coal, TSMC and City Developments.

Outlook

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

While equity markets are sensitive to the ongoing trade dispute and moderating global growth, we still see a backdrop of long-term structural economic growth across Asia and a diverse corporate sector which offers us many investment opportunities over the long-term.

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet December 2019

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

Key Information and Investment Disclosure

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

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.10023	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.36 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.

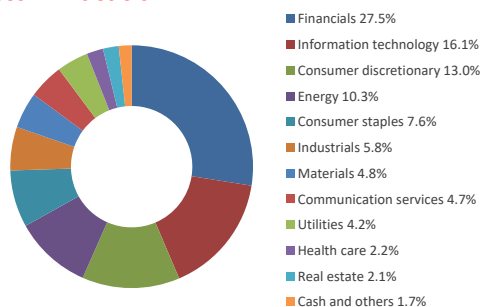
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	7.30%	12.90%	3.99%	12.90%	1.67%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.9%
SAMSUNG ELECTRONICS LTD	5.5%
CHINA CONSTRUCTION BANK CORP H	3.7%
NASPERS LTD	3.4%
SBERBANK ROSSII	3.4%

Fund Manager's Commentary

Market Review

Global equity markets ended the year with solid monthly gains almost everywhere with Emerging Markets outperforming Developed Markets by some distance. The catalyst for the rally was a signal the US and China were close to signing a trade deal, and the signing of a replacement to the NAFTA accord. Meanwhile, the US dollar came under pressure as investors wagered the US economic outperformance was peaking, helping Emerging Market currencies and equities.

The MSCI AC World index rose 3.6% with the US 2.9% higher, Europe (ex UK) 3.9% better, and the UK adding 5.2%. Emerging Markets outperformed gaining 7.5%, led by Latin America that rose 10.4% while Emerging Asia added 7.2%. EMEA also performed well to gain 7.1% as South Africa put on 9.7% after avoiding a credit downgrade by a ratings agency which in turn boosted the rand.

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

Latin America's outperformance was led by its largest market Brazil that saw a 12.5% rise although the region was aided by a 10.9% bounce in Chile after its government promised reform in response to growing unrest, and leading the peso to bounce 7%. Other Latam currencies also made notable gains to aid equity returns.

Emerging Asia saw Korea outperform to gain 10.4%, almost completely offsetting losses in the year to the end of November. Taiwan retained its momentum to add another 7.5%, with the index once again led higher by chipmakers, particularly those in the 5G and iPhone component chain. MSCI China added 8.3% as a swath of economic data suggested the recent slowdown had at least bottomed, and on hopes the Phase I trade deal with the US would soon be signed but Hong Kong once again underperformed with street protests showing no signs of abating: the MSCI index here added just 4.0%.

Elsewhere, South East Asia underperformed with Thailand again bringing up the rear and adding just 0.9% as the economic slowdown there showed no sign of abating. Indonesia was a notable exception and added 7.1% after its central bank kept rates on hold. India underperformed again in a volatile month as the central bank surprised the market by keeping rates on hold and lowering GDP forecasts. Higher oil prices also provided an extra headwind.

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

Key Contributors to Performance

The Fund is overweight South African retailer Naspers, which contributed post a 6% rise in the stock albeit on little stock-specific newsflow. The South African bourse rose strongly in December as the rand rallied almost 5% after the country avoided a ratings cut by a credit agency while we keep our overweight position as we are optimistic management can deliver on reducing the discount to Tencent.

The Fund is also overweight property developer China Overseas Land (Coli) and this added value after a 16% return in the stock in December. Coli benefitted from better-than-expected loan data and after the company reported sales growth in the first ten months of 2019. We continue to see the attractively valued developer as the best in the sector with a large landbank in 20 cities across China with a good quality balance sheet and so we keep our overweight position.

The Fund's overweight position in Brazilian plane maker Embraer also paid off after a 16% rise in the stock over the month. Brazil was one of the best performing indices globally in December aided by an appreciating real while Embraer benefitted from the deal with Boeing to sell its commercial aircraft division edging closer. Despite the rally the Fund continues to see the stock as cheap relative to our view of sustainable earnings and we hold our overweight position.

Key Detractors from Performance

The Fund is overweight Thai Finance group Bangkok Bank but the stock weighed on performance in December after it lost 8%. In December, the bank said it was to buy the nearly 90% stake of Bank Permata in Indonesia from Standard Chartered and PT Astra International, but the price caught some in the market by surprise and sent the stock lower. We retain our positive view on the valuation of the bank and its potential for improving ROE as they move away from their historically conservative strategy.

The Fund does not own Tencent and this detracted from performance on a relative basis after the stock rose 14% as improving sentiment in consumer-orientated internet stocks pushed the stock higher. Investors also favoured large-cap, liquid companies in China during December providing further support. We continue to consider the stock as expensive at these levels.

The Fund's overweight holding of Dongfeng Motor Group detracted from performance post a 2% fall in the stock price after it said it would sell a 12% stake in French motor group Peugeot as part of the French group's merger with Fiat-Chrysler. Dongfeng will keep a 4.5% stake in the merged entity and this disappointed some in the market however we see the sale as a positive development and keep our overweight position in this attractively valued stock.

Changes to the Portfolio

In December, the Fund opened a position in Banco Bradesco and cut a holding in ICICI Bank.

Strategy and Outlook

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

While equity markets are sensitive to the ongoing trade dispute and moderating global growth, we still see a backdrop of long-term structural economic growth across global emerging markets and a diverse corporate sector which offers us many investment opportunities over the long-term.

PRULink Cash Flow Fund

Fund Fact Sheet

December 2019

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.9652	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 192.51 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

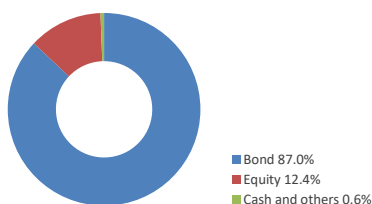
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.26%	8.45%	-0.41%	8.45%	-0.69%

Fund Statistics

Highest NAVPU reached	(29 Apr 15)	1.01016
Lowest NAVPU reached	(15 Feb 16)	0.86352
Initial NAVPU	(17 Nov 14)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	54.9%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	32.2%
ISHARES SELECT DIVIDEND ETF	6.2%
EASTSPRING INVESTMENTS ASIAN EQUITY INC - D CLASS	6.1%
USD CASH (Alpha Committed)	0.6%

Fund Manager's Commentary

Global equities posted strong returns in December, with equity markets around the world capping off 2019 at multi-year or all-time highs, buoyed by hopes for the phase one US-China trade deal and the cancellation of the additional US tariffs on goods scheduled to take effect on 15 December. Sentiment was further supported by easing of the geopolitical risk and uncertainty that had dominated markets for much of 2019, notably on Brexit. UK equities, and Europe more broadly, rallied sharply on the confirmation of a Conservative majority government in December's general election.

Emerging markets and Asian stocks outperformed, although all major markets posted positive absolute returns. Emerging markets were buoyed by the US-China trade agreement and December 15 tariffs cancellation, as well as a weaker dollar. Returns from Latin America were particularly strong. Mexico benefited from the revised NAFTA deal, Brazil from encouraging economic data, with central bank rate cuts providing a further positive backdrop for investors. In Asia, South Korea, China, and Taiwan rallied on the improved outlook for trade, with strong performance from technology stocks. Better than expected economic data in China was an additional driver of returns, with China amongst the best performing regions globally. The US and Europe were weaker relative to other regions in December, although US stocks reached fresh record highs led by gains from energy and technology stocks. Europe enjoyed strong absolute returns, supported by more cyclical areas of the market.

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Fund Manager's Commentary on PRULink Cash Flow Fund

In the context of fixed income, sovereign yields broadly rose in December as markets remained firmly in risk-on mode amid the confirmation of the US-China trade deal and the cancellation of additional December 15 tariffs. Long duration US Treasuries posted negative absolute returns in this environment, whilst credit outperformed. Better-than-expected US economic data and the Fed's projection that interest rates would remain on hold during 2020 provided further support for higher yielding credit and put further upward pressure on Treasury yields.

Trade war tensions have diminished with the preliminary US-China trade deal set to be signed in January. Global business sentiment has improved over the last few months and we expect this to continue, with a broadening global recovery in the coming months leading to a coordinated improvement in markets. Whilst this is the case, the US-Iran conflict could keep geopolitical risk elevated, bringing 3.5 million barrels of daily oil production under a higher risk of disruption.

Increasingly we expect US and European government bonds to come under pressure as the economy rebounds, with investors shunning safe-haven assets. Our preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

The team's global equity overweight is sizeable, supported by still inexpensive equity valuations and improving fundamentals. There are signs of the equity market being overbought, however, and we may see some pull back, thus we have started to pare back from a maximum overweight position most recently. Should economic sentiment continue to rebound, and trade war tensions diminish, further upside in global stocks is still possible, and we will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

The Fund has further increased its equity position and has moved overweight to US High Yield Bonds at the expense of Asian USD Bonds. .

PRULink Asian Balanced Fund

Fund Fact Sheet

December 2019

PRU LIFE U.K. 

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Key Information and Investment Disclosure

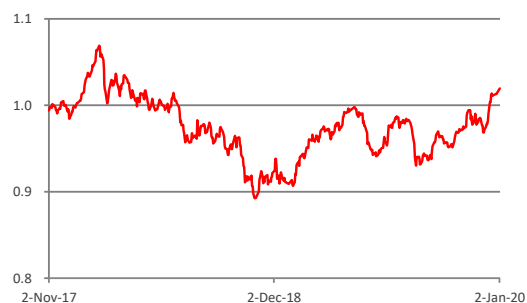
(all data as at 02 January 2020 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.01954	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.81 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBlxCT

Fund Objective

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

Performance Chart



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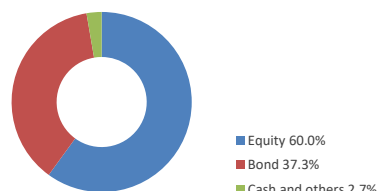
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.36%	11.61%	n.a.	11.61%	0.87%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY	60.1%
EASTSPRING INVESTMENTS ASIAN LCL BD D	21.9%
EASTSPRING INVESTMENTS ASIAN BOND D USD	15.4%
USD CASH (Alpha Committed)	2.7%

Fund Manager's Commentary

Global equities posted strong returns in December, with equity markets around the world capping off 2019 at multi-year or all-time highs, buoyed by hopes for the phase one US-China trade deal and the cancellation of the additional US tariffs on goods scheduled to take effect on 15 December. Sentiment was further supported by easing of the geopolitical risk and uncertainty that had dominated markets for much of 2019, notably on Brexit, UK equities, and Europe more broadly, rallied sharply on the confirmation of a Conservative majority government in December's general election.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Emerging markets and Asian stocks outperformed, although all major markets posted positive absolute returns. Emerging markets were buoyed by the US-China trade agreement and December 15 tariffs cancellation, as well as a weaker dollar. Returns from Latin America were particularly strong. Mexico benefited from the revised NAFTA deal, Brazil from encouraging economic data, with central bank rate cuts providing a further positive backdrop for investors. In Asia, South Korea, China, and Taiwan rallied on the improved outlook for trade, with strong performance from technology stocks. Better than expected economic data in China was an additional driver of returns, with China amongst the best performing regions globally. The US and Europe were weaker relative to other regions in December, although US stocks reached fresh record highs led by gains from energy and technology stocks. Europe enjoyed strong absolute returns, supported by more cyclical areas of the market.

In the context of fixed income, sovereign yields broadly rose in December as markets remained firmly in risk-on mode amid the confirmation of the US-China trade deal and the cancellation of additional December 15 tariffs. Long duration US Treasuries posted negative absolute returns in this environment, whilst credit outperformed. Better-than-expected US economic data and the Fed's projection that interest rates would remain on hold during 2020 provided further support for higher yielding credit and put further upward pressure on Treasury yields.

Trade war tensions have diminished with the preliminary US-China trade deal set to be signed in January. Global business sentiment has improved over the last few months and we expect this to continue, with a broadening global recovery in the coming months leading to a coordinated improvement in markets. Whilst this is the case, the US-Iran conflict could keep geopolitical risk elevated, bringing 3.5 million barrels of daily oil production under a higher risk of disruption.

Increasingly we expect US and European government bonds to come under pressure as the economy rebounds, with investors shunning safe-haven assets. Our preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

The team's global equity overweight is sizeable, supported by still inexpensive equity valuations and improving fundamentals. There are signs of the equity market being overbought, however, and we may see some pull back, thus we have started to pare back from a maximum overweight position most recently. Should economic sentiment continue to rebound, and trade war tensions diminish, further upside in global stocks is still possible, and we will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

The Fund remains significantly overweight equities which has been funded largely through a sale of Asian USD bonds.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet December 2019

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

Key Information and Investment Disclosure

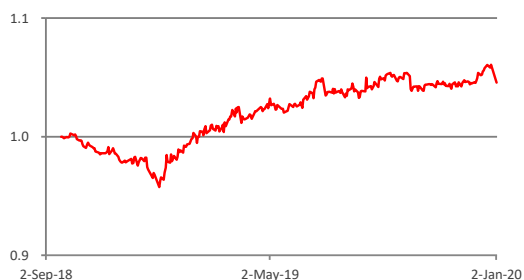
(all data as at 02 January 2020 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.04561	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 1.73 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



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

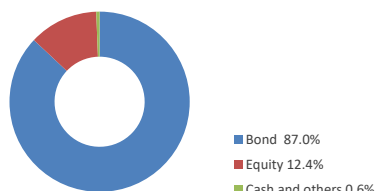
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.10%	9.20%	n.a.	9.20%	3.41%

Fund Statistics

Highest NAVPU reached	(27 Dec 19)	1.06063
Lowest NAVPU reached	(02 Jan 19)	0.95748
Initial NAVPU	(03 Sep 18)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	54.9%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	32.2%
ISHARES SELECT DIVIDEND ETF	6.2%
EASTSPRING INVESTMENTS ASIAN EQUITY INC - D CLASS	6.1%
USD CASH (Alpha Committed)	0.6%

Fund Manager's Commentary

Global equities posted strong returns in December, with equity markets around the world capping off 2019 at multi-year or all-time highs, buoyed by hopes for the phase one US-China trade deal and the cancellation of the additional US tariffs on goods scheduled to take effect on 15 December. Sentiment was further supported by easing of the geopolitical risk and uncertainty that had dominated markets for much of 2019, notably on Brexit, UK equities, and Europe more broadly, rallied sharply on the confirmation of a Conservative majority government in December's general election.

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

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The Fund has further increased its equity position and has moved overweight to US High Yield Bonds at the expense of Asian USD Bonds.