

PRUink bond fund

Fund Fact Sheet June 2018

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

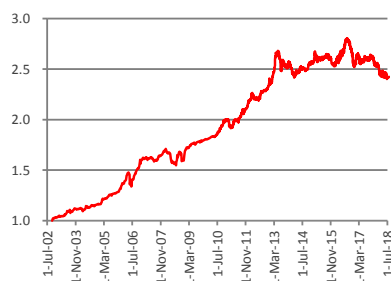
(all data as at 02 July 2018 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.42279	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 20.88 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Fund Price Chart



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

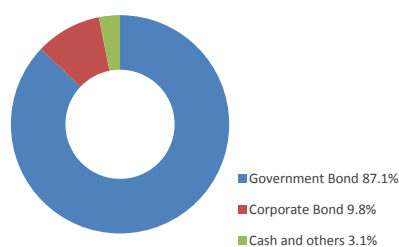
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.34%	-7.42%	-0.70%	-4.90%	5.77%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

PHILIPPINE GOVERNMENT 4.625%	10.1%
12/04/2022	
PHILIPPINE GOVERNMENT 8.000%	9.9%
7/19/2031	
PHILIPPINE GOVERNMENT 3.624%	6.0%
09/09/2025	
PHILIPPINE GOVERNMENT 8.125%	5.7%
12/16/2035	
PHILIPPINE GOVERNMENT 6.124%	4.8%
10/24/2037	

Fund Manager's Commentary

In June, the Philippine domestic bond market reversed the previous month of gain with a decline of 1.73%, as represented by the Markit iBoxx ALBI Philippines index.

During the month, investor sentiment towards Emerging Markets (EM) remained weak. While US Treasury yields were relatively stable, risk appetite was dampened by an escalation in trade tensions following the US' announcement that it would proceed with trade tariffs on imports from China and from major trading partners. This sparked a series of retaliatory measures and consequent concerns on global growth. At the same time, monetary policy in the US continued to be normalised; At the June FOMC meeting, the Federal (Fed) Funds target rate was raised by 25 bps to a 1.75-2.0% range. The Fed also guided for a quicker pace of monetary tightening, with two more hikes in 2018 followed by three hikes in 2019.

Philippine domestic assets, including bonds and the peso, weakened amid the poor investor sentiment. In the onshore bond market, the 10-year government bond yield rose by 39 bps to 6.46%, while 2-year yield was 44 bps higher at 4.96%.

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Fund Manager's Commentary on PRUlink bond fund

Tighter liquidity condition and the Bangko Sentral ng Pilipinas (BSP)'s decision to raise overnight borrowing rate by another 25bp to 3.50% also exerted upward pressure on government bond yields, particularly at the shorter end of the curve.

The policy move marked the second-rate hike by the central bank this year and was aimed primarily at reining in inflation. While headline inflation in May surprised on the downside at 4.6% YoY (vs. 4.5% in the previous month) on the back of softer food prices, the inflation expectation remained elevated given high fuel prices and rising wages. Other economic data also pointed to resilience in the country's growth pace; Industrial output saw a double-digit growth of 21.3% YoY in May, while Overseas Filipino Workers' remittances also jumped 12.7% YoY to USD2.4bn in April in contrast to a 9.8% decline in March (USD2.4bn). However, trade deficit widened in April as government expenditure on capital outlay contributed to strong import growth, which rose by 22.2% YoY In April, while exports came in weaker than at expected, contracting by 8.5% YoY.

While the Fund's duration overweight position weighed on relative performance, positive security selection mitigated the negative effects, especially at the long end.

In June, we added selectively to longer-tenor bonds. We continue to view Philippines' fundamentals favourably in the region, supported by strong domestic demand and remittances. The latest inflation data surprised on the upside, and while we expect inflation to peak soon, there is increasing risk of further rate hikes to anchor inflation expectations. We still maintain a moderate duration overweight.

PRUink managed fund

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Key Information and Investment Disclosure

(all data as at 02 July 2018 unless otherwise stated)

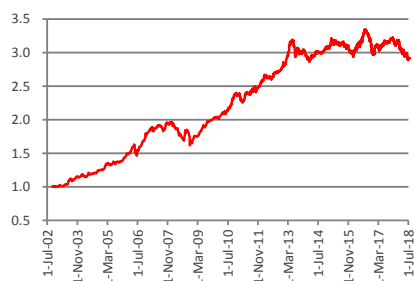
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	2.91626	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.83 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit 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.

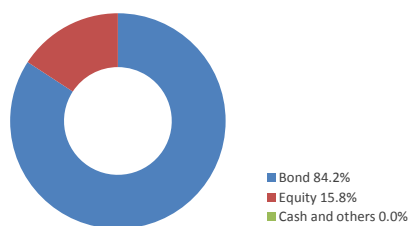
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.91%	-7.68%	-0.48%	-7.56%	7.02%

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 domestic assets, including bonds and the peso, weakened amid the poor investor sentiment. In the onshore bond market, the 10-year government bond yield rose by 39 bps to 6.46%, while 2-year yield was 44 bps higher at 4.96%.

Philippine equities declined in June as escalating trade tensions triggered further risk aversion. The Philippine Stock Exchange Index (PSEI) fell for fifth straight month, but managed to close above the key 7,000-level. On the economic front, inflation accelerated to 4.6% year-on-year in May, driven by an uptick in food and transportation costs. For the first five months of the year, the balance of payment deficit widened to US\$2.1 billion, larger than the central bank's full-year target of US\$1.5 billion. The Philippines bond market declined in a month when investor sentiment towards emerging markets remained weak. Tighter liquidity condition and the Bangko Sentral ng Pilipinas (BSP)'s decision to raise overnight borrowing rate by another 25bp to 3.50% also exerted upward pressure on government bond yields, particularly at the shorter end of the curve.

From a global perspective, our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks' reluctance to "take away the punch bowl", should prevent them from hiking aggressively, so long as wage inflation pressures remain muted.

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Fund Manager's Commentary on PRUlink managed fund

The rise in implied volatility across asset classes may be reflecting the shift from goldilocks macro conditions of extremely accommodative policy and financial conditions to a period of increased monetary policy uncertainty and rising trade war and protectionism risks.

We remain cautious on the Philippines equity market for now, despite the precipitous nature of the decline. Foreigners have been large net sellers this year, and although domestic investors are showing interest at these valuation levels, technically the market is not well supported yet. Moreover, the broader emerging market risk off environment provides a headwind for the equity market to recover, even if as appears currently, domestic fundamentals remain relatively robust.

We have continued to reduce equities exposure given the more uncertain macroeconomic outlook in the near term and the Fund remains underweight the asset class (vs. the neutral allocation of 20%).

PRUink US dollar bond fund

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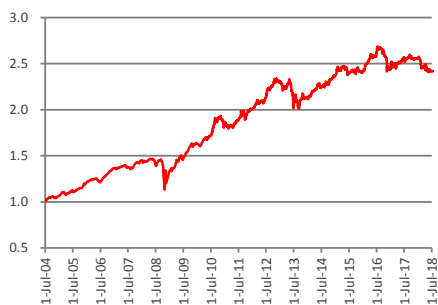
(all data as at 02 July 2018 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.4191	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 0.15 billion	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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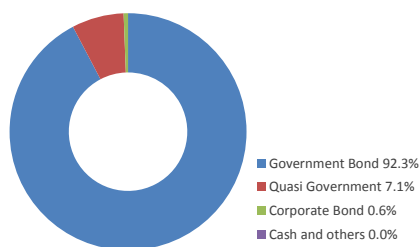
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.64%	-4.94%	3.04%	-5.43%	6.03%

Fund Statistics

Highest NAVPU reached	(12 Jul 16)	2.6872
Lowest NAVPU reached	(05 Aug 03)	0.96080
Initial NAVPU	(03 Jun 03)	1.00000

Asset Allocation



Top 5 Holdings:

REPUBLIC OF THE PHILIPPINES 9.5%	11.1%
02/02/2030	
REPUBLIC OF THE PHILIPPINES 7.749%	8.8%
01/14/2031	
REPUBLIC OF THE PHILIPPINES 10.62%	8.8%
03/16/2025	
REPUBLIC OF THE PHILIPPINES 6.374%	8.5%
10/23/2034	
REPUBLIC OF THE PHILIPPINES 3.950%	7.1%
01/20/2040	

Fund Manager's Commentary

In June, the Philippine USD sovereign bond market, as represented by the JPMorgan EMBIG Philippine bond index, registered a moderate decline of 0.55%. The decline was attributed to a combination of moderation in US interest rates as well as widening in sovereign credit spreads.

During the month, investor sentiment towards Emerging Markets (EM) remained weak. Trade concerns escalated following the US' announcement that it would proceed with trade tariffs on imports from China and from major trading partners. This sparked a series of retaliatory measures and consequent concerns on global growth. At the same time, monetary policy in the US continued to be normalised; At the June FOMC meeting, the Federal (Fed) Funds target rate was raised by 25 bps to a 1.75-2.0% range. The Fed also guided for a quicker pace of monetary tightening, with two more hikes in 2018 followed by three hikes in 2019. Over the month, the 2-year US Treasury yield rose by 10 bps to 2.53%, while the 10-year year remained unchanged at 2.86%.

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Fund Manager's Commentary on PRUlink US dollar bond fund

Against a more risk-averse backdrop, the Philippine sovereign credit spreads widened by 9 bps, albeit by a more moderate extent compared to the broad EM sovereign bond market. Apart from the external headwinds, domestic investor sentiment was dampened by higher inflation and persistent trade deficit. While headline inflation in May surprised on the downside at 4.6% YoY (vs. 4.5% in the previous month) on the back of softer food prices, it remained above the central bank's target range of 2-4%.

The increase inflationary pressure also promoted the Bangko Sentral ng Pilipinas (BSP) to hike policy rate by 25 bps for the second time this year. Nevertheless, economic data printed during the month continue to point to resilience in the country's growth pace; Industrial output saw a double-digit growth of 21.3% YoY in May, while Overseas Filipino Workers' remittances also jumped 12.7% YoY to USD2.4bn in April in contrast to a 9.8% decline in March (USD2.4bn). However, exports came in weaker than expected, contracting by 8.5% YoY in April, led by a sharp contraction in machinery and transport equipment and gold exports.

The Fund maintained a largely neutral duration stance over the month.

We took the opportunity to cover our underweight positions selectively when treasury yields drifted upwards in June. We expect the normalization of US monetary policy to proceed in a gradual manner, with two more Fed rate hikes this year. We continue to expect the economy in US to remain strong, and will continue to maintain a neutral position for the Fund.

PRUink growth fund

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Key Information and Investment Disclosure

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Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.67483	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 11.40 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



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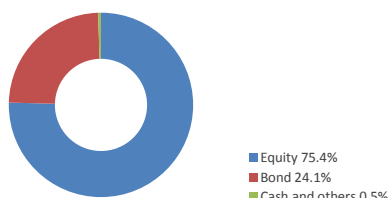
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.85%	-9.11%	0.90%	-14.41%	10.57%

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 declined in June as escalating trade tensions triggered further risk aversion. The Philippine Stock Exchange Index (PSEi) fell for fifth straight month, but managed to close above the key 7,000-level. On the economic front, inflation accelerated to 4.6% year-on-year in May, driven by an uptick in food and transportation costs. For the first five months of the year, the balance of payment deficit widened to US\$2.1 billion, larger than the central bank's full-year target of US\$1.5 billion. The Philippines bond market declined in a month when investor sentiment towards emerging markets remained weak. Tighter liquidity condition and the Bangko Sentral ng Pilipinas (BSP)'s decision to raise overnight borrowing rate by another 25bp to 3.50% also exerted upward pressure on government bond yields, particularly at the shorter end of the curve.

From a global perspective, our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks' reluctance to "take away the punch bowl", should prevent them from hiking aggressively, so long as wage inflation pressures remain muted.

The rise in implied volatility across asset classes may be reflecting the shift from goldilocks macro conditions of extremely accommodative policy and financial conditions to a period of increased monetary policy uncertainty and rising trade war and protectionism risks.

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Fund Manager's Commentary on PRUlink growth fund

We remain cautious on the Philippines equity market for now, despite the precipitous nature of the decline. Foreigners have been large net sellers this year, and although domestic investors are showing interest at these valuation levels, technically the market is not well supported yet. Moreover, the broader emerging market risk off environment provides a headwind for the equity market to recover, even if as appears currently, domestic fundamentals remain relatively robust.

We have continued to reduce equities exposure given the more uncertain macroeconomic outlook in the near term and the Fund remains underweight the asset class.

PRUink equity fund

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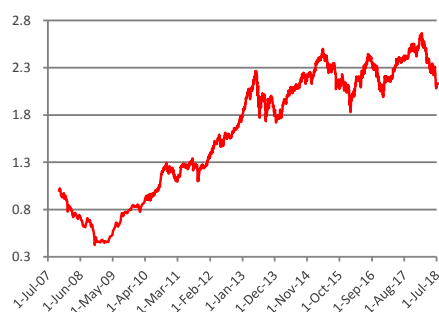
(all data as at 02 July 2018 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.13216	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 38.93 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippines Composite Index

Fund Objective

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

Performance Chart



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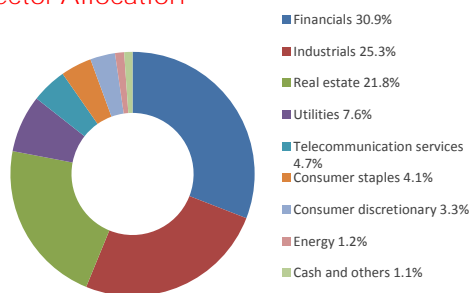
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.60%	-9.82%	1.61%	-16.41%	7.33%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

SM INVESTMENTS CORP	10.4%
SM PRIME HOLDINGS	8.5%
AYALA LAND	8.2%
BDO UNIBANK	6.7%
AYALA CORP	6.4%

Fund Manager's Commentary

Philippine equities declined in June as escalating trade tensions triggered further risk aversion. The Philippine Stock Exchange Index (PSEi) fell for fifth straight month, but managed to close above the key 7,000-level.

On the economic front, inflation accelerated to 4.6% year-on-year in May, driven by an uptick in food and transportation costs. For the first five months of the year, balance of payment deficit widened to US\$2.1 billion, larger than the central bank's full-year target of US\$1.5 billion.

Amid persistent Peso weakness and inflation inching up, the central bank, in a widely expected move, raised the benchmark overnight reverse repo rate by another 25 basis points to 3.50%.

In June, the overweight position in First Gen, as well as the underweight in JG Summit and Robinsons Retail, added to relative performance. First Gen contributed to relative performance in June as share price of the independent power producer was resilient relative to the broader market. The underweight position in JG Summit aided relative performance as its share price corrected on concerns that further depreciation of the peso and rising input costs will adversely impact its operating margins. The underweight position in Robinsons Retail also benefited relative performance in June. Share price corrected on concerns that rising input costs and imminent hike in minimum wage will have a negative impact on margins.

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Fund Manager's Commentary on PRUlink equity fund

The underweight in SM Investments and Manila Electric Company, as well as the overweight position in Filinvest Land, hurt relative performance in June. The natural underweight position in SM Investments detracted from relative performance as the conglomerate's share price edged higher in the month. The Fund's exposure to the stock is capped at 10% to ensure diversification, while the stock's weighting in the PSEi exceeds 13%. The overweight position in Filinvest Land hurt relative performance as expectations of rising rates pressured property and interest rate sensitive stocks, despite mortgage rates remaining at decades low. Manila Electric Company was one of the top performers in June as its share price rose 10% in the month, hurting the Fund's relative performance.

There were no notable trades during the month.

The Philippines' macro fundamentals remain intact, underpinned by strong domestic demand. The government's tax reform package is expected to reduce personal income tax burden for low-to-middle income earners and boost private consumption. Additional revenue from higher top-bracket income tax rates and excise duty on fuel, tobacco and sugar will also improve funding for large-scale infrastructure initiatives, which will in turn support long-term economic growth.

The Peso has been one of the worst-performing Asian currencies year-to-date. The currency is expected to remain under pressure going forward, driven by concerns over the country's deteriorating balance of payment, increase in US interest rates, and inflationary pressures amidst higher commodity prices.

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

PRUink proactive fund

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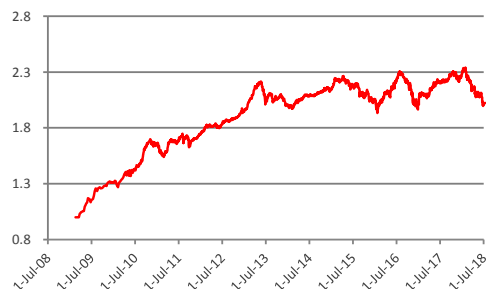
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.02171	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.66 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit 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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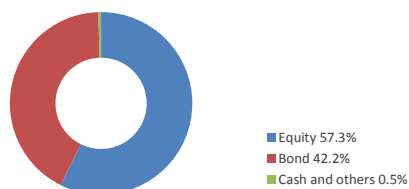
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.80%	-8.39%	-0.46%	-11.44%	7.80%

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 declined in June as escalating trade tensions triggered further risk aversion. The Philippine Stock Exchange Index (PSEi) fell for fifth straight month, but managed to close above the key 7,000-level. On the economic front, inflation accelerated to 4.6% year-on-year in May, driven by an uptick in food and transportation costs. For the first five months of the year, the balance of payment deficit widened to US\$2.1 billion, larger than the central bank's full-year target of US\$1.5 billion. The Philippines bond market declined in a month when investor sentiment towards emerging markets remained weak. Tighter liquidity condition and the Bangko Sentral ng Pilipinas (BSP)'s decision to raise overnight borrowing rate by another 25bp to 3.50% also exerted upward pressure on government bond yields, particularly at the shorter end of the curve.

From a global perspective, our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks' reluctance to "take away the punch bowl", should prevent them from hiking aggressively, so long as wage inflation pressures remain muted.

The rise in implied volatility across asset classes may be reflecting the shift from goldilocks macro conditions of extremely accommodative policy and financial conditions to a period of increased monetary policy uncertainty and rising trade war and protectionism risks.

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Fund Manager's Commentary on PRUlink proactive fund

We remain cautious on the Philippines equity market for now, despite the precipitous nature of the decline. Foreigners have been large net sellers this year, and although domestic investors are showing interest at these valuation levels, technically the market is not well supported yet. Moreover, the broader emerging market risk off environment provides a headwind for the equity market to recover, even if as appears currently, domestic fundamentals remain relatively robust.

We have continued to reduce equities exposure given the more uncertain macroeconomic outlook in the near term and the Fund remains underweight the asset class.

PRUlink asian local bond fund

Fund Fact Sheet June 2018

PRU LIFE U.K. 

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Key Information and Investment Disclosure

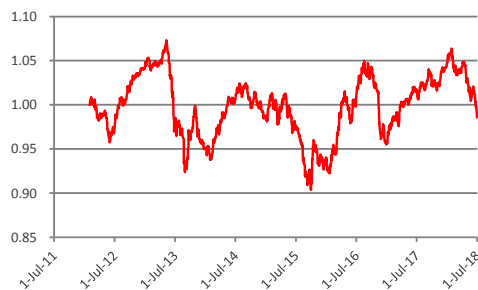
(all data as at 02 July 2018 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.98985	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 12.76 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.

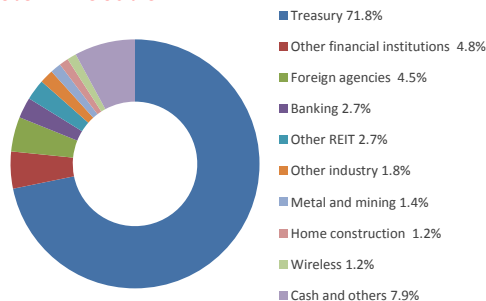
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.72%	-2.39%	0.25%	-5.59%	-0.16%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

KOREA TREASURY BOND 2.125% 06/10/2027	2.0%
THAILAND GOVT 4.0% 06/17/2066	1.4%
KOREA TREASURY BOND 2.0% 09/10/2022	1.3%
KOREA TREASURY BOND 1.875% 03/10/2022	1.3%
INDONESIA GOVT 7.0% 05/15/2022	1.3%

Fund Manager's Commentary

In June, Asian local currency bond markets deepened their losses in USD terms, as broad Asian currency weakness against the US dollar erased gains in selective bond markets. Overall, the custom Markit iBoxx Asian Local Bond index fell by 2.4% in USD terms over the month.

During the month, global trade tensions took centre stage as the US proceeded with trade tariffs plans on imports from China, as well as on metal imports from the EU, Mexico and Canada. This sparked a series of retaliatory trade measures from these countries, to which the US responded with threats of further tariffs on USD200bn of China imports, renewing fears of an all-out global trade war. These developments dampened risk appetite and led to a broad-based correction in risk assets, as investors fretted over their impact on global growth.

In this risk-averse environment, "safe-haven" markets such as US Treasuries remained well supported with 10-year yield staying largely unchanged at 2.86% over the month. This was despite US Federal Reserve (Fed) raising its policy rate further by 25 bps at the June FOMC meeting, while its median interest rate projections for 2018 and 2019 were nudged higher. However, the outcome of the FOMC meeting elicited a muted market response as the policy rate tightening was largely anticipated by the markets.

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Fund Manager's Commentary on PRUlink asian local bond fund

In Asia, domestic bond performance continued to be divergent across markets as the varied influence of weak risk sentiment and monetary policy actions drove interest rates in different direction. Indonesian bond and currency markets emerged as a key underperformer during the month as bond yields surged and rupiah slumped amid intensified concerns over capital outflows. In a bid to stabilize the markets, Bank Indonesia raised its policy rate by a larger-than-expected 50 bps at the end of the month, which marked its third rate hike since May. Concerns over higher inflationary pressure on the back of higher oil prices and capital outflows also continued to afflict other countries with current account deficits, such as the Philippines and India, where central banks raised policy rates by 25bps during the month. Philippines bond market fared poorly in this environment, while Indian government bond yields also trended higher, albeit more moderately.

Lower government bond yields were, however, seen in selective markets, such as Korea where increased trade tensions kept a lid on growth and interest rate expectation. China onshore bond market also fared well as China central bank injected fresh liquidity through medium-term lending facility and announced a 50 bps targeted cut in reserve requirement ratio for banks to support market sentiment.

On the currency front, Asian currencies sold off across the board amid broad US dollar strength. Apart from the rupiah, the Korean won, Chinese renminbi and Thai baht were among the underperformers falling by 3.4%, 3.2% and 2.9% respectively as trade concerns weighed on these currencies.

In June, the Fund's overall currency position was neutral for performance, as the underweight in currencies such as Taiwan dollar, Korean won, Thai baht and Singapore dollar helped to offset underperformance from the overweight in Indonesian rupiah and Chinese renminbi. The overweight in corporate bonds was negative for relative performance as spreads widened during the month.

During the month, we increased duration in China by switching from corporate bonds to government bonds. We expect monetary policy support to be positive for onshore government bonds in the near term as economic uncertainty due to external environment picks up.

The Fund has also switched from underweight duration to overweight duration, largely via Asian government bonds, as we viewed valuations to be attractive in a number of Asian local bond markets. Concerns over trade war and its impact on global growth is expected to keep a lid on interest rates in the near term.

PRUlink asia pacific equity fund

Fund Fact Sheet June 2018

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 02 July 2018 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.07601	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 26.81 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.

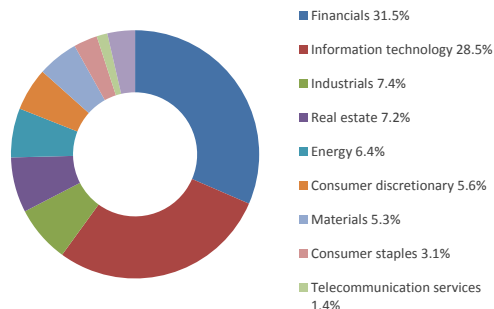
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.82%	5.37%	4.09%	-6.20%	1.38%

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	5.8%
CHINA CONSTRUCTION BANK-H	4.8%
TENCENT HOLDINGS	4.7%
SAMSUNG ELECTRONICS	4.6%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	2.7%

Fund Manager's Commentary

Global Equity markets tumbled in June especially late in the month as concerns started to grow over what impact the escalating trade war would have on economic growth. The MSCI Developed Markets index outperformed the Emerging Markets index for the third month in a row but the former was supported by the US – one of only a handful of exchanges to record a monthly gain.

Among Emerging Markets, Latin America and EMEA outperformed Asia although all three recorded losses. The MSCI Asia Pacific ex Japan index fell 3.7% with China a notable underperformer, down more than 5% as the ongoing trade dispute with the US and weaker-than-expected economic figures combined with a drop in stockmarket liquidity on Foxconn Industrial Internet's IPO. The market is now 20% off its peak in January and thus in a technical bear market.

Taiwan fell just 1.4% to outperform other regional exchanges but it was a disappointing fall from a solid start to the month after positive sales numbers from Apple supply-chain stocks. Korea took no advantage from the US-North Korea talks and saw its index underperform as the won deteriorated further.

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Fund Manager's Commentary on PRUlink asia pacific equity fund

High-beta indices in Asia also sold off with ASEAN exchanges chief among the losers. Trade-sensitive Singapore fell sharply with industrials and financials underperforming while the energy-heavy Thai market also lost ground on global trade concerns. Indonesia and the Philippines fell 6-10% while Malaysia outperformed as the new government showed signs of steadying the economic ship.

India fell by 1% to outperform other emerging markets despite the macro environment for India remaining challenging with oil prices moving higher. Exporters were helped by a weakening rupee which sold off with other EM currencies, and despite a 25bps hike in policy rates during the month. Australia was one of the few markets to end higher with energy stocks gaining on a higher oil price with the MSCI Australia index up 1.3% and the domestic ASX up 3%. Telecom and Financials once again dragged on the index to continue a pattern of the past few months.

The Fund is overweight Indian IT group Infosys and the stock's outperformance over the month contributed as the stock rose almost 7% against a falling index. In June, although the company announced a lowering of margin targets for 2019 the stock benefitted from the 2% depreciation in the rupee against the dollar. The company remains attractively valued and is well set to benefit from its renewed strategy over the medium term.

The Fund is Overweight Whitehaven Coal which contributed over the month with a 10% rise. In June, the company announced the acquisition of the Winchester South coal mine from Rio Tinto while it also continued to benefit from high coal prices. We continue to trim the stock into strength as the share price rallies and it benefits from strong cash flows and supportive market dynamics.

Being overweight in Chinese food producer Tingyi continued to benefit the Fund as the stock rose almost 4% against a falling index, adding to its gains in May after its first quarter results came in better than expected which subsequently led to improved sentiment in the market. The Fund keeps its overweight position in the name given its improving execution and attractive valuation.

The Fund's overweight position in Bank Negara Indonesia weighed on performance as the stock dropped almost 17% as the Indonesia central bank raised rates again by 50 basis points in late June, hurting the company's loan growth and expected earnings. The Fund retains its overweight position as the bank is now cheap versus historical levels.

The Fund is overweight Hyundai Motor Company and the 10% drop in its stock price over the month held back performance partly as it was dragged lower by a falling Korean market but also because of the cancellation of the Hyundai Group's restructuring plan. Further, the company's first-quarter results were weak versus consensus expectations, reflecting a weaker won versus the dollar and struggles with volumes in the US. We continue to like the company's attractive valuation and believe the short-term headwinds are in the price.

Following a strong rally in May, the Fund's overweight in Korea's Hyundai Steel detracted from performance as the stock fell 15%, dragged lower with the rest of the Korean market as the euphoria following North Korea talks subsided. Some near-term negative sentiment from steel tariffs also created a headwind for the share price however the business outlook is improving and valuations remain very supportive.

In June, the Fund opened a holding in Vedanta Resources in India and added to Hyundai Steel in Korea. It also trimmed positions in BHP Billiton, Whitehaven Coal and China Resources Cement.

Following recent equity market weakness, Asian equities are trading below their long-term averages and remain cheap relative to developed markets of the west. Despite some market volatility and geopolitical concerns, we still see improving economic growth supported by a pickup in earnings delivery across Asia which can support sentiment for the region's shares.

Investors have ignored the price they are paying for growth and quality creating a valuation anomaly within Asian equity markets between value and quality / growth. We have positioned the Fund to exploit this anomaly.

PRUlink global emerging markets dynamic fund

Fund Fact Sheet June 2018

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 02 July 2018 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.04795	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.82 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.

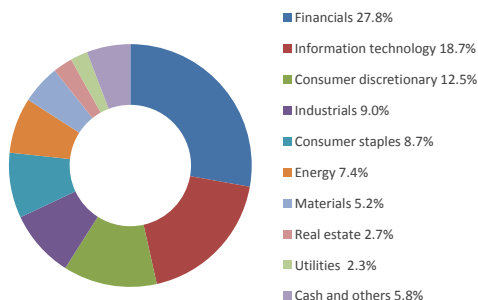
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.83%	8.05%	n.a.	-7.62%	1.11%

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	5.2%
NASPERS LIMITED N	4.7%
CHINA CONSTRUCTION BANK CORP-H	4.2%
BAIDU ADR REPTG CLASS A	4.0%
INFOSYS ADR REPRESENTING ONE	3.3%

Fund Manager's Commentary

Global Equity markets tumbled in June especially late in the month as concerns started to grow over what impact the escalating trade war would have on economic growth. The MSCI Developed Markets index outperformed the Emerging Markets index for the third month in a row but the former was supported by the US – one of only a handful of exchanges to record a monthly gain.

The MSCI Emerging Market index was 4.1% lower with Latin America and EMEA outperforming Asia although all three recorded losses. Asia ex Japan fell 4.7% with China a notable underperformer, down more than 5% as the ongoing trade dispute with the US and weaker-than-expected economic figures combined with a drop in stockmarket liquidity on Foxconn Industrial Internet's IPO. The market is now 20% off its peak in January and thus in a technical bear market.

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

Taiwan fell just 1.4% to outperform other regional exchanges but it was a disappointing fall from a solid start to the month after positive sales numbers from Apple supply-chain stocks. Korea took no advantage from the US-North Korea talks and saw its index underperform as the won deteriorated further.

High-beta indices in Asia also sold off with ASEAN exchanges chief among the losers. Trade-sensitive Singapore fell sharply with industrials and financials underperforming while the energy-heavy Thai market also lost ground on global trade concerns. Indonesia and the Philippines fell 6-10% while Malaysia outperformed as the new government showed signs of steadying the economic ship.

India fell by 1% to outperform other emerging markets despite the macro environment for India remaining challenging with oil prices moving higher. Exporters were helped by a weakening rupee which sold off with other EM currencies, and despite a 25bps hike in policy rates during the month.

The MSCI EMEA index fell 2.2% with Turkey and South Africa dragging on performance. Turkey dropped sharply as the run on the lira continued and an increase in interest rates failed to stem the flow, a trend exacerbated late in the month by the successful re-election of President Erdogan. South Africa fell another 4% with the rand falling further as investor outflows hit the high-beta South African forex, bond and equity markets. On the positive side, Greece eked out a small gain after creditors agreed that its final bailout package could be used to create a cash buffer.

Latin America marginally outperformed with Mexico pulling the index higher after a 9% gain as the markets shook off fears of a socialist government winning power in the presidential elections and instead gained from higher interest rates in the US. Finally, MSCI also announced that Argentina and Saudi Arabia would be included in their EM index family with the latter contributing to the greater EM index modestly in June. Returns are MSCI Index total returns, in US dollar terms, unless otherwise stated.

The Fund's recent investment into Gruma, the Mexican food producer, was rewarded after the stock rose 16% in June. The Mexican market benefitted from less uncertainty on the domestic political front as the AMLO party won the presidential election as well as both chambers of Congress. Volatility in the currency markets also helped the company this month as it benefits from a weaker currency with many anticipating the peso to devalue further this year. We continue to like the stock's valuation upside given the company's strong balance sheet, solid business model and high management quality.

The Fund's overweight in Mexican bank Grupo Banorte contributed as equity market sentiment improved. As the elections at the beginning of July neared and a AMLO presidency looked increasingly likely, confidence returned to the market especially as economic figures surprised on the upside. This attractively valued stock has potential for improving returns following significant investment in IT systems as well as support from cost cutting and lower funding costs.

The third Mexican investment to contribute to the fund in June was industrial group Alfa that saw its stock rise almost 13% over the month, brushing off a higher US interest rate and trade measures against some pork producers that could impact sales to the US. Instead, investors concentrated on the more bullish domestic tone. We believe this diversified conglomerate offers a large valuation discount relative to a sum of its parts valuation and we maintain our overweight position.

The Fund's overweight in Korean tech group LG Display weighed on performance as the stock continued to struggle after a weak second quarter update that showed LCD panel prices had fallen faster than expected. Although the near-term outlook for the company is challenging we believe their competitive positioning in the OLED space gives longer term potential upside. We think near term fears are more than priced in at this point and the stock is cheap on valuation grounds.

The Fund's overweight in Cosco Shipping Energy Transport detracted from performance as the stock endured another volatile month as the growing tensions in the US-Sino trade dispute began to worry investors. The valuation upside remains attractive and the company has been shifting away from lower return and volatile dry bulk towards oil and LNG carriers.

Following a strong rally in May, the Fund's overweight in Korea's Hyundai Steel detracted from performance as the stock fell 15%, dragged lower with the rest of the Korean market as the euphoria following North Korea talks subsided. Some near-term negative sentiment from steel tariffs also created a headwind for the share price however the business outlook is improving, and valuations remain very supportive.

In June, the Fund continued to build its position in Abu Dhabi Commercial Bank and trimmed a holding in China Resources Cement.

Following recent equity market weakness, Global Emerging Market equity headline valuations are trading below their historical averages. These headline valuations also mask the many stock specific opportunities available to a disciplined value investor.

Relative to developed markets, emerging markets remain very cheap and within emerging markets there is extreme dispersion between cheap and expensive stocks as well as between value relative to growth / quality stocks, having been driven wider by expensive names outperforming. Despite recent market volatility and ongoing geopolitical concerns, we see a solid macroeconomic and corporate backdrop supporting the stock specific value opportunities we continue to find.

PRUink cash flow fund

Fund Fact Sheet June 2018

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 02 July 2018 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.92938	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 0.14 billion	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.

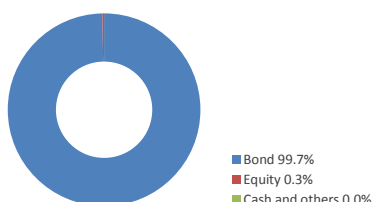
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.36%	-3.61%	n.a.	-4.11%	-2.00%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	52.2%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	47.4%
USD CASH	0.3%

Fund Manager's Commentary

Global equities ended broadly flat for the month as a whole, although this masked a rise in US stocks and broad declines elsewhere, most notably in China and wider Asia and emerging markets. Escalating trade tensions weighed on markets for the month, with the Trump Administration confirming it would impose tariffs worth USD50 billion on Chinese goods, provoking Beijing to respond in kind. Tensions were further heightened by news that US officials were intending to bar Chinese firms' access to US technology, as well as the imposition of tariffs by the EU and the confirmation of tariffs by Canada in retaliation for the US' own steel tariffs. US equities rose, with investors shrugging off some of the negative trade sentiment, amid supportive economic data points – including unemployment reaching its lowest rate in 18 years and stronger consumer spending – as well as strength in the energy sector as oil prices remained firm. China declined, driven by fears around the US tariffs as well as disappointing Chinese economic activity data. European stocks were flat, with Spanish stocks rising after a smooth transition to a new government, offset by declines in German equities after President Trump threatened tariffs on imports of European cars and as tensions continued to simmer within the German Chancellor's coalition government.

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Fund Manager's Commentary on PRUlink cash flow fund

Returns from fixed income assets were mixed for June. The Fed raised rates during the month, reflecting strengthening economic growth and rising inflation, and also revised up its expectations for future rate hikes. Reaction was fairly muted, however, with the move largely expected and with demand for US Treasuries heightened during a month characterised by bouts of risk-off behaviour amid the ongoing trade tensions. Other quality Government bonds also performed well in this environment, whilst riskier credit, excluding US High Yield, declined. US High Yield rose, benefiting from the continued strength of the US economy and lower sensitivity to rate rises.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks' reluctance to "take away the punch bowl", should prevent them from hiking aggressively, so long as wage inflation pressures remain muted.

The rise in implied volatility across asset classes may be reflecting the shift from goldilocks macro conditions of extremely accommodative policy and financial conditions to a period of increased monetary policy uncertainty and rising trade war and protectionism risks. We have reduced equity exposure further to the lowest level this year, given the more uncertain macroeconomic outlook in the near term.

The Fund now has a zero equity exposure, whilst remaining overweight US High Yield credit and underweight Asian bonds.

PRUlink asian balanced fund

Fund Fact Sheet June 2018

PRU LIFE U.K. 

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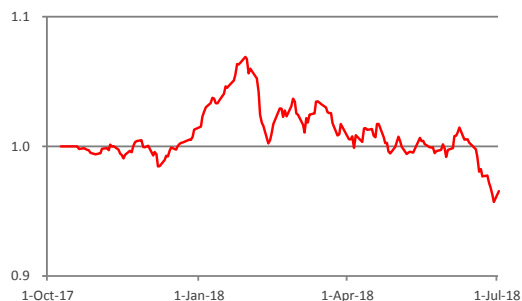
(all data as at 02 July 2018 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.96541	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.16 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 ALBI x CT

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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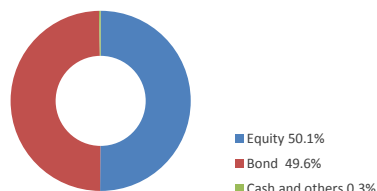
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.19%	n.a.	n.a.	-4.90%	-3.46%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.069
Lowest NAVPU reached	(29 Jun 18)	0.95708
Initial NAVPU	(09 Oct 17)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY	50.1%
EASTSPRING INVESTMENTS ASIAN BOND -D CLASS USD	25.0%
EASTSPRING INVESTMENTS ASIAN LOCAL BOND - D CLASS	24.5%
USD CASH	0.3%

Fund Manager's Commentary

Global equities ended broadly flat for the month as a whole, although this masked a rise in US stocks and broad declines elsewhere, most notably in China and wider Asia and emerging markets. Escalating trade tensions weighed on markets for the month, with the Trump Administration confirming it would impose tariffs worth USD50 billion on Chinese goods, provoking Beijing to respond in kind. Tensions were further heightened by news that US officials were intending to bar Chinese firms' access to US technology, as well as the imposition of tariffs by the EU and the confirmation of tariffs by Canada in retaliation for the US' own steel tariffs. US equities rose, with investors shrugging off some of the negative trade sentiment, amid supportive economic data points – including unemployment reaching its lowest rate in 18 years and stronger consumer spending – as well as strength in the energy sector as oil prices remained firm. China declined, driven by fears around the US tariffs as well as disappointing Chinese economic activity data. European stocks were flat, with Spanish stocks rising after a smooth transition to a new government, offset by declines in German equities after President Trump threatened tariffs on imports of European cars and as tensions continued to simmer within the German Chancellor's coalition government.

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Fund Manager's Commentary on PRUlink asian balanced fund

Returns from fixed income assets were mixed for June. The Fed raised rates during the month, reflecting strengthening economic growth and rising inflation, and also revised up its expectations for future rate hikes. Reaction was fairly muted, however, with the move largely expected and with demand for US Treasuries heightened during a month characterised by bouts of risk-off behaviour amid the ongoing trade tensions. Other quality Government bonds also performed well in this environment, whilst riskier credit, excluding US High Yield, declined. US High Yield rose, benefiting from the continued strength of the US economy and lower sensitivity to rate rises.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks' reluctance to "take away the punch bowl", should prevent them from hiking aggressively, so long as wage inflation pressures remain muted.

The rise in implied volatility across asset classes may be reflecting the shift from goldilocks macro conditions of extremely accommodative policy and financial conditions to a period of increased monetary policy uncertainty and rising trade war and protectionism risks. We have reduced equity exposure further to the lowest level this year, given the more uncertain macroeconomic outlook in the near term.

The Fund now has a neutral weighting to equities and an underweight to Asian local bonds with the money raised invested in USD denominated Asian bonds.