

PRUink bond fund

Fund Fact Sheet July 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

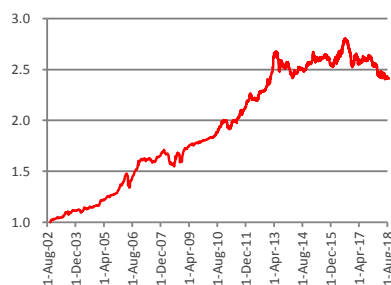
(all data as at 01 August 2018 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.41297	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 21.17 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.

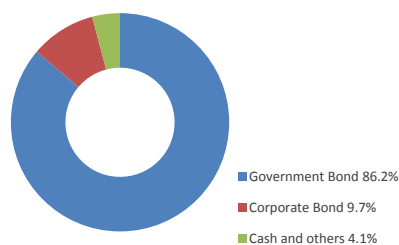
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.41%	-7.59%	-1.41%	-5.29%	5.71%

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%	10.0%
12/04/2022	
PHILIPPINE GOVERNMENT 8.000%	9.5%
7/19/2031	
PHILIPPINE GOVERNMENT 3.625%	5.9%
09/09/2025	
PHILIPPINE GOVERNMENT 8.125%	5.5%
12/16/2035	
PHILIPPINE GOVERNMENT 6.125%	4.8%
10/24/2037	

Fund Manager's Commentary

Performance of Philippine government bond market was broadly stable in July with the representative Markit iBoxx ALBI Philippine Government Bond index delivering a modest gain of 0.2%. The positive return was underpinned mainly by accrual income.

While the ongoing China-US trade tensions continue to cast a shadow on global macroeconomic backdrop, investor sentiment appeared to stabilise in July. Asian local currency bond markets generally benefited from the firmer investor sentiment with renewed inflows seen during the month. In the Philippines, however, rising inflation and a hawkish stance of the Bangko Sentral ng Pilipinas continued to exert moderate upward pressure on government bond yields in selective maturity segments. In June, headline inflation came in stronger than expected at 5.2% YoY versus 4.6% in the previous month, hitting a 5-year high. The higher inflation print was led by increases in food and education prices, while base effects also contributed. The increased price pressure prompted the central bank to indicate that it would consider "strong follow-through monetary adjustment" and "at least 25bp "rate hike at its August monetary policy meeting.

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Fund Manager's Commentary on PRUlink bond fund

Other data printed during the month generally painted a strong economic picture of the Philippines; Overseas Filipino Worker remittances rose 6.9% in May, contributing to an average monthly growth rate of 4.2% in the first 5 months of the year. Imports rose by 11.4% YoY in May, driven by sustained domestic demand for capital goods. However, weaker exports which contracted 3.8% YoY in May drove further deterioration in the Philippines' trade deficit. During the month, Fitch Ratings expressed concerns on the risk of the economy overheating, as "evident from a recent rise in inflation, rapid credit growth and a widening trade deficit". Nevertheless, the rating agency reaffirmed the country's credit rating of "BBB" as it noted the country's favourable growth outlook, relatively low government debt levels and its net external creditor position.

While the Fund's overall overweight duration position benefitted, select bond issues weighed on performance.

In July, we continued to add selectively to longer-tenor bonds, with the short-end underperforming after rate hikes by the central bank. Domestic demand continues to stay strong and robust, supporting growth. Inflation accelerated further, prompting a strong response by BSP, but that was well received by the markets. We continue to see good value in select bonds, and will maintain a moderate duration overweight.

PRUink managed fund

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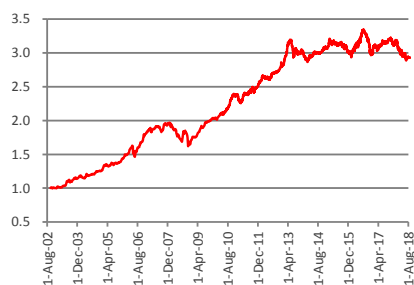
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	2.9321	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.84 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit 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.

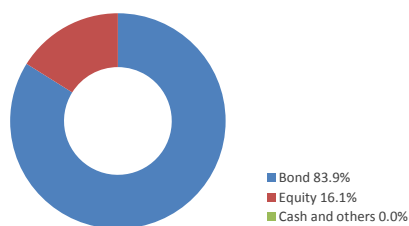
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.54%	-7.44%	-0.91%	-7.06%	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

Inflation accelerated to 5.2% year-on-year in June, above market expectations. This was attributed to higher food and transport costs, while looming wage hikes fuelled further inflation fears. The central bank signalled its intention for "strong monetary policy action" in the next meeting in August and ruled out further cuts in reserve requirement for 2018. As a result the Philippine bond market depreciated during the month.

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.

Philippine equities rebounded in July as the central bank's tightening monetary policy stance, in acknowledgement of demand side inflationary pressures, calmed investors. The region also benefited from a stalling in foreign investor selling and buying from local investors seeking the cheapest stock valuations in around 5 years, helping the market to snap five straight months of declines.

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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, although we have seen some stabilisation in foreign investor selling offset by local buying at what is considered relatively cheap valuations, and some technical indicators are beginning to improve but insufficient as to see the portfolio move to an overweight position. Moreover, the broader emerging market risk off environment provides a headwind for the Philippine equity market to recover, even if as appears currently, domestic fundamentals remain relatively robust.

We remain underweight equities given the more uncertain macroeconomic outlook in the near term (vs. the neutral allocation of 20%), whilst the Fund is overweight domestic bonds that we hope will benefit from longer dated yields falling as the central bank raises near term rates.

PRUink US dollar bond fund

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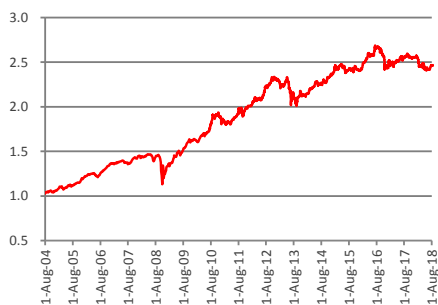
(all data as at 01 August 2018 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.4635	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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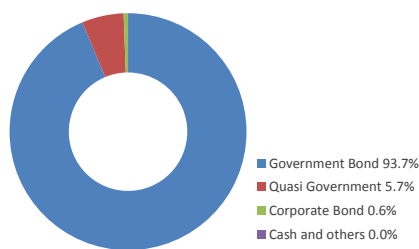
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.84%	-3.46%	3.08%	-3.69%	6.12%

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% 02/02/2030	11.3%
REPUBLIC OF THE PHILIPPINES 7.749% 01/14/2031	9.0%
REPUBLIC OF THE PHILIPPINES 10.62% 03/16/2025	8.9%
REPUBLIC OF THE PHILIPPINES 6.374% 10/23/2034	8.8%
REPUBLIC OF THE PHILIPPINES 3.950% 01/20/2040	7.3%

Fund Manager's Commentary

In July, Philippine USD sovereign bonds rose with the JPMorgan EMBIG Philippine index delivering a gain of 2.0% over the month. The positive performance was driven by a narrowing of sovereign credit spreads, which more than offset the impact of moderately higher US interest rates.

During the month, global risk sentiment showed signs of stabilisation as investors digested news on the Sino-US trade tensions. While global manufacturing activities moderated, global growth remained largely intact. The Federal Reserve chairman also reaffirmed the strength of the US economy in his semi-annual testimony to the congress, as well as the central bank's plan to raise its policy rates in a gradual fashion. The mixed macroeconomic environment kept US Treasury yields trading within a broad range, although speculation of potential policy tweaks ahead of Bank of Japan's July policy meeting exerted some upward pressure on yields towards month-end. As a result, the 10-year US Treasury yields rose modestly by 10 bps to 2.96% over the month.

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Fund Manager's Commentary on PRUlink US dollar bond fund

Despite moderately higher risk-free rates, the Philippines USD sovereign bond market benefitted from the firmer risk sentiment. This was reflected by renewed inflows into Emerging Market (EM) debt during the month, while the Philippine sovereign credit spreads tightened. In the Philippines, investor sentiment was also underpinned by continued strength in the domestic economy; Overseas Filipino Worker remittances rose 6.9% in May, contributing to an average monthly growth rate of 4.2% in the first 5 months of the year. Imports increased by 11.4% YoY in May, driven by sustained domestic demand for capital goods. However, weaker exports which contracted 3.8% YoY in May drove further deterioration in the Philippines' trade deficit. Nevertheless, rating agencies Fitch and Moody's reaffirmed the country's sovereign rating at "BBB" and "Baa2" respectively with both rating agencies noting the country's favourable growth and fiscal standing.

While the Fund benefitted from the overall overweight duration position, select bond issues contributed to underperformance.

We maintained a neutral-to-moderately-overweight duration positioning for the month of July as we continue to expect treasury yields to trade sideways in the near-term. We still expect the US economy to remain strong, supported by real personal income growth and low unemployment. As such, we expect the same gradual normalization trajectory, with two more Fed rate hikes this year.

PRUink growth fund

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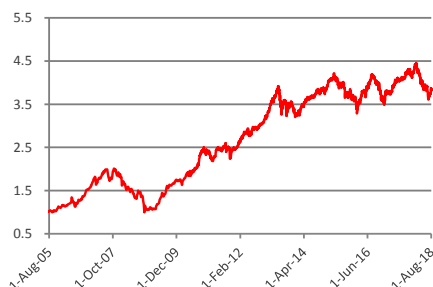
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.83217	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 12.02 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit 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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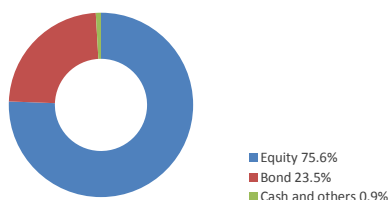
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.28%	-6.71%	1.55%	-10.74%	10.86%

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 rebounded in July as the central bank's tightening monetary policy stance, in acknowledgement of demand side inflationary pressures, calmed investors. The region also benefited from a stalling in foreign investor selling and buying from local investors seeking the cheapest stock valuations in around 5 years, helping the market to snap five straight months of declines. Inflation accelerated to 5.2% year-on-year in June, above market expectations. This was attributed to higher food and transport costs, while looming wage hikes fuelled further inflation fears. The central bank signalled its intention for "strong monetary policy action" in the next meeting in August and ruled out further cuts in reserve requirement for 2018. As a result the Philippine bond market depreciated during the month.

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 growth 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, although we have seen some stabilisation in foreign investor selling offset by local buying at what is considered relatively cheap valuations, and some technical indicators are beginning to improve but insufficient as to see the portfolio move to an overweight position. Moreover, the broader emerging market risk off environment provides a headwind for the Philippine equity market to recover, even if as appears currently, domestic fundamentals remain relatively robust

We remain underweight equities given the more uncertain macroeconomic outlook in the near term, whilst the Fund is overweight domestic bonds that we hope will benefit from longer dated yields falling as the central bank raises near term rates.

PRUink equity fund

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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.25709	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 41.49 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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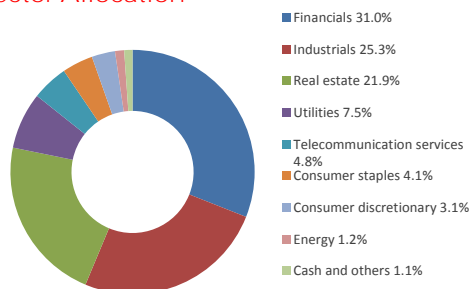
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.86%	-6.38%	2.72%	-11.51%	7.84%

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	10.1%
SM PRIME HOLDINGS INC.	8.5%
AYALA LAND INC.	8.3%
AYALA CORP	6.7%
BDO UNIBANK INC	6.6%

Fund Manager's Commentary

Philippine equities rebounded in July as the central bank's tightening monetary policy stance in acknowledgement of demand side inflationary pressures calmed investors. The benchmark Philippines Stock Exchange Index (PSEi) gained 6.6% in the month, snapping five straight months of declines. The Peso also firmed in July, appreciating slightly against the US dollar month-on-month.

Inflation accelerated to 5.2% year-on-year in June, higher than market expectations. This was attributed to higher food and transport costs, while looming wage hikes fuelled further inflation fears. The central bank signalled its intention for "strong monetary policy action" in the next meeting in August and ruled out further cuts in reserve requirement for 2018.

President Rodrigo Duterte, in his State of the Nation Address, introduced new measures aimed at stabilising rice supply and curbing inflation.

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Fund Manager's Commentary on PRUlink equity fund

In July, the underweight in Jollibee Foods, Puregold Price Club and Petron Corp contributed to relative performance. Jollibee Foods, the largest fast food chain in the Philippines, lagged the PSEi on concerns that inflation and rising USD input costs may impact its profit margin. Retailer Puregold Price Club corrected 2.9% in the month on worries that rising inflation could hurt consumer demand. The Fund's underweight position in the stock benefited relative performance. The underweight in Petron Corp, which lagged the broader market the month, also helped relative performance.

The overweight in Vista Land & Lifescapes, ABS-CBN Holdings and Filinvest Land hurt relative performance in July. The overweight position in ABS-CBN Holdings detracted from relative performance as uncertainty around its franchise renewal weighed on sentiment. Property developers, Vista Land & Lifescapes and Filinvest Land, lagged broader market on concerns that rising interest rates may hurt residential property sales. Stronger overseas sales amid a weak Peso remains a silver lining.

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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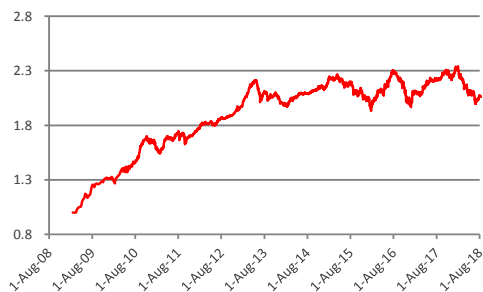
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.06432	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.04 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit 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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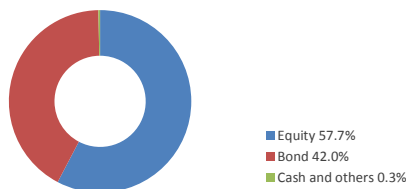
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.11%	-7.40%	-0.45%	-9.57%	7.97%

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 rebounded in July as the central bank's tightening monetary policy stance, in acknowledgement of demand side inflationary pressures, calmed investors. The region also benefited from a stalling in foreign investor selling and buying from local investors seeking the cheapest stock valuations in around 5 years, helping the market to snap five straight months of declines. Inflation accelerated to 5.2% year-on-year in June, above market expectations. This was attributed to higher food and transport costs, while looming wage hikes fuelled further inflation fears. The central bank signalled its intention for "strong monetary policy action" in the next meeting in August and ruled out further cuts in reserve requirement for 2018. As a result the Philippine bond market depreciated during the month.

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Fund Manager's Commentary on PRUlink proactive fund

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We remain underweight equities given the more uncertain macroeconomic outlook in the near term, whilst the Fund is overweight domestic bonds that we hope will benefit from longer dated yields falling as the central bank raises near term rates.

PRUlink asian local bond fund

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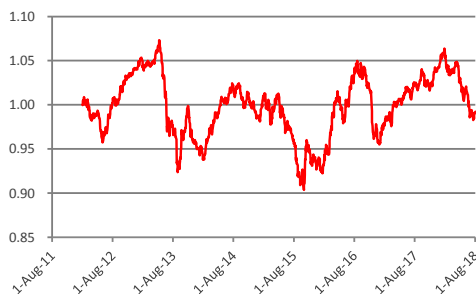
(all data as at 01 August 2018 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.99206	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 12.47 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.

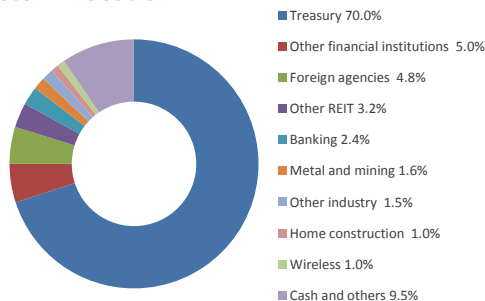
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.22%	-3.17%	0.54%	-5.38%	-0.12%

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	1.7%
THAILAND GOVT 4.0% 06/17/2066	1.2%
KOREA TREASURY BOND 2.0% 09/10/2022	1.2%
SINGAPORE (REPUBLIC OF) 3.5% 03/01/2027	1.1%
INDONESIA GOVT 7.0% 05/15/2022	1.1%

Fund Manager's Commentary

In July, Asian local bond and currency markets experienced some relief from the broad weakness seen since April. While most Asian currencies closed the monthly broadly lower against the US dollar, the sell-off decelerated during the month. Generally lower government bond yields in Asia also helped offset the declines in Asian currencies. Overall, the custom Markit iBoxx Asian Local Bond index rose by 0.4% in USD over the month.

While the threat of global trade war continued to cast a pall on financial markets, investor sentiment appeared to have stabilised somewhat during the month. Despite ongoing trade concerns, high-frequency economic data continued to point to a growing economy and tight labour market in the US. The strength of the economy was reaffirmed in the Federal Reserve (Fed) chairman's testimony to the congress, which also reiterated the central bank's stance in raising policy rates in a gradual fashion. Additionally, news of an agreement between the US and Eurozone in suspending trade tariffs also helped lift sentiment somewhat. In this mixed macro environment, the US Treasury (UST) yields traded largely in a range, before moving higher later in the month when speculation rose over potential tweaks in Bank of Japan's monetary policy. Overall, the 10-year UST yields rose by 10 bps to 2.96%.

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Fund Manager's Commentary on PRUlink asian local bond fund

In Asia, local bond markets benefitted from the firmer risk sentiment, which also led to renewed inflows in the later part of the month. Indonesia and Malaysia emerged as outperformers as a combination of accrual income and declines in government bond yields supported the markets' returns of 1.6% and 1.0% respectively in local currency terms. In the two markets, headline inflation fell in June to 3.1% YoY (May: 3.2% YoY) and 0.8% YoY (May: 1.8% YoY) respectively, with the significant drop in Malaysia's inflation driven by the removal of Goods and Services Tax. Nevertheless, policy rates were kept unchanged at the July monetary policy meetings in both countries, although Bank Indonesia indicated that it would adopt a front-loaded, pre-emptive policy stance to maintain IDR stability. Additionally, the Chinese onshore bond market was another outperformer as it was supported by the government's moves to ease financial conditions with the injection of liquidity through medium term lending facility and a softening of wealth management product rules.

In contrast, performance of the Philippine bond market lagged the broad market as the BSP reaffirmed its plan for "strong follow-through monetary adjustment" and "at least 25bp of rate hike" at the August meeting as inflation rate hit a 5-year high of 5.25% YoY in June. The stronger monetary policy response supported the Philippine peso, which managed to eke out a modest 0.5% gain against the US dollar over the month.

Other Asian currencies, however, slid lower, led by decline in the Chinese renminbi (-2.9%). The Chinese renminbi came under pressure as trade tensions continued to boil with President Trump threatening to add tariffs on more China imports, deepening concerns over the economic fallout in China.

The Fund's overall overweight in Asian currencies versus the Hong Kong dollar and US dollar was negative for relative performance as Asian currencies were slightly weaker against the US dollar in July. This was more than offset by duration gains from overweight position in domestic bond markets such as China, India, Indonesia and Malaysia. The overweight in corporate bonds was another positive contributor as spreads tightened over the month.

During the month, we increased Asian currency exposure by moving Singapore Dollar from underweight to neutral. Trade tensions aside, the broadening growth recovery in Singapore will likely support policy tightening via a stronger currency in October. We are also positive on Asian domestic bond markets as sufficient policy tightening has been priced in, valuation is attractive, and expect these markets to perform once the trade tension ease and Asian currencies find stability.

PRUlink asia pacific equity fund

Fund Fact Sheet July 2018

PRU LIFE U.K. 

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Key Information and Investment Disclosure

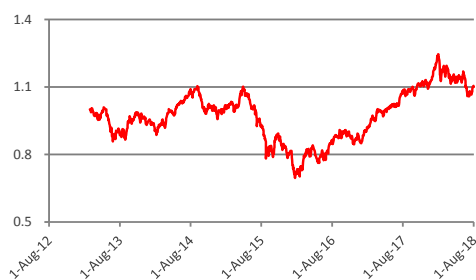
(all data as at 01 August 2018 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.09957	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 27.39 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.

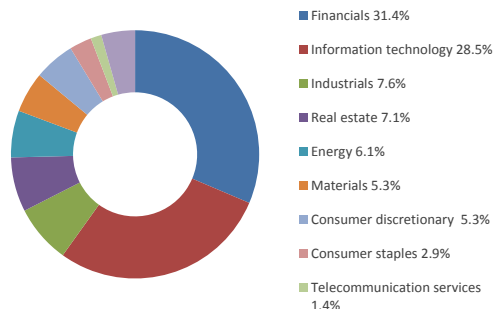
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.19%	1.87%	4.42%	-4.15%	1.76%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.24563
Lowest NAVPU reached	(22 Jan 16)	0.69551
Initial reached	(26 Feb 13)	1.00000

Sector Allocation



Top 5 Holdings:

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.8%
SAMSUNG ELECTRONICS LTD	4.3%
TENCENT HOLDINGS LTD	4.3%
CHINA CONSTRUCTION BANK CORP H	3.9%
INFOSYS LTD	3.1%

Fund Manager's Commentary

Global Equity markets bounced back from losses in June with the MSCI World index up 3.0%, and Developed Markets again outperforming Emerging Markets. The MSCI US index led with a gain of 3.6% closely followed by gains in Europe, which ended up 3.3%. Emerging Markets modestly lagged with a gain of 2.3% but with a wide disparity in performance.

MSCI Asia Pacific ex Japan gained just 1.1% with China and Korea underperforming. Shanghai's market also saw market liquidity continue to stagnate partially caused by the IPO of Foxconn Industrial Internet and partially by the general crackdown on lending in the country. Despite a 2.4% dip over the month, it still managed one week that turned out to be its best five days in the past two years. Hong Kong fared a bit better, but it still underperformed the region.

Korea was also hit as its biotech sector fell sharply, impacting sentiment, while the lack of strong positive catalysts also proved a drag. Taiwan outperformed with semiconductor heavyweights TSMC, Catcher and Largan all either posting strong Q2 numbers or giving better-than-expected guidance for the second half, although performance here was slightly offset by weakness in China's smartphone market.

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Fund Manager's Commentary on PRUlink asia pacific equity fund

Among markets that gained in July were the high-beta ASEAN exchanges that finally saw an uptick as the dollar eased back. The Philippines led with the central bank responding to the high inflation numbers with a strongly hawkish statement ahead of its next board meeting in August while Thailand's market was led higher by strong earnings' reports from its banks. Indonesia also saw a gain for the first calendar month since January as the dollar plateaued.

India also bounced with a 6.0% rise as the oil price declined and the US dollar stabilised while a GST cut to 88 consumer items also helped sentiment. On the downside, inflation rose for the third month in a row, signalling a likely rate increase for August. Australia continued to tick higher as commodity prices and the Aussie dollar both maintained their high.

Returns are MSCI index total returns, in US dollar terms, unless otherwise stated.

The Fund's overweight position in Taiwan chipmaker TSMC added value after the company posted a much stronger second-half outlook statement than the market was anticipating, sending the shares up almost 14%. The company had twice this year lowered full-year sales estimates but gave positive comments on its new 7nm node chip, with many analysts adding that the risk associated with cryptocurrency mining demand were now in the stock price. The Fund retains its overweight holding given its attractive valuation and strong competitive positioning. China Merchant's Bank recovered from its fall in June to record a 7% gain in July, and the Fund's overweight position led to a contribution over the month. The bank pre-announced first-half profits up 14% year on year, ahead of market expectations, with non-performing loans dropping by five basis points against expectations of a sector-wide increase; both data points give a positive read through to other mainstream China banks that the Fund owns. Australian airline Qantas added to performance after the company released Q3 results that showed revenue up 7.5% on the same period last year. If the trend continues, the airline is on course to beat market expectations and the positive set of numbers led the stock to rise 9% over the month. The Fund retains its holding in the stock while it is not an index constituent.

The Fund owns China Yongda Automobiles and the stock weighed on the Fund's performance as the stock fell with the rest of the China market in July. Although there was little in the way of specific newsflow, the Chinese industrial sector was hit by the threat of new tariffs from the US while second quarter car sales may prove weaker than first expected as the China economy showed signs of a mild slow down. Detracting from the Fund on a relative basis was India's Reliance Industries as the stock rose 21% over the month, benefitting the benchmark return. The stock had fallen sharply in the first half of the year as investors began pricing in subsidy risks ahead of elections but they are increasingly looking to the company's petrochemical unit as a source of profits, sending the stock higher in July. The Fund does not own this stock on valuation grounds. Whitehaven Coal saw its stock fall in July as profit takers set in after the stock had more than doubled in 12 months, adding to previous years gains. The stock fell 6% over the month with investors using the lower production at its key Narrabri mine as a reason to take some profits. We retain our overweight position.

The Fund executed no major trades in July.

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 July 2018



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Key Information and Investment Disclosure

(all data as at 01 August 2018 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.07917	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 16.33 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.

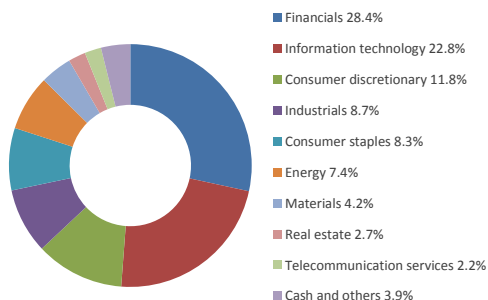
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.98%	3.84%	n.a.	-4.87%	1.77%

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	5.8%
SAMSUNG ELECTRONICS LTD	5.0%
CHINA CONSTRUCTION BANK CORP-H	4.0%
Baidu ADR REPTG INC CLASS A	4.0%
NASPERS LTD	3.9%

Fund Manager's Commentary

Equity markets bounced back from losses in June with the MSCI World index up 3.0%, and Developed Markets again outperforming Emerging Markets. The MSCI US index led with a gain of 3.6% closely followed by gains in Europe, which ended up 3.3%. Emerging Markets modestly lagged with a gain of 2.3% but with a wide disparity in performance.

Latin America regained much of the ground lost in the second quarter with a gain of 9.2%, mainly pulled higher by a resurgent Brazil which led the region with a nearly 12% gain. Other regions also bounced with EMEA gaining 4.9% including an 11% gain in Poland, but with more turbulence in Turkey capping gains after a 7.2% fall here. MSCI Asia ex Japan gained just 0.9% with Chinese markets continuing to underperform, weighed by the threat of trade tariffs but also weaker economic data.

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

Korea was also hit as its biotech sector fell sharply, impacting sentiment, while the lack of strong positive catalysts also proved a drag. Taiwan outperformed with semiconductor heavyweights TSMC, Catcher and Largan all either posting strong Q2 numbers or giving better-than-expected guidance for the second half, although performance here was slightly offset by weakness in China's smartphone market.

Among markets that gained in July were the high-beta ASEAN exchanges that finally saw an uptick as the dollar eased back. The Philippines led with the central bank responding to the high inflation numbers with a strongly hawkish statement ahead of its next board meeting in August while Thailand's market was led higher by strong earnings' reports from its banks. Indonesia also saw a gain for the first calendar month since January as the dollar plateaued.

India also bounced with a 6.0% rise as the oil price declined and the US dollar stabilised while a GST cut to 88 consumer items also helped sentiment. On the downside, inflation rose for the third month in a row, signalling a likely rate increase for August.

Australia continued to tick higher as commodity prices and the Aussie dollar both maintained their high levels while Japan saw a 0.4% gain with the final couple of days seeing the indices dip slightly as the tech sell off gathered pace.

Returns are MSCI Index total returns, in US dollar terms, unless otherwise stated.

The Fund does not own Tencent and the stock's almost 10% fall in July added value on a relative basis. The stock came under pressure along with other China-based technology and internet names as the US tariffs began to take their toll while the market began to question the Q2 earnings for the company's mobile game business. The Fund does not own the stock as we regard it as expensive.

Mexico's industrial group Alfa contributed to the Fund's performance for the second month in a row with the stock gaining almost 10%. A more stable political environment led to the Mexican market rising during the month, while Alfa outperformed after its Alpek and Nemak subsidiaries beat market expectations with their Q2 results.

The Fund is overweight Korean technology group LG Display which benefitted the Fund as the stock largely made up the lost ground in June on weak LCD panel prices. The main driver for the bounce back in July was a recovery in 32-inch LCD TV panel prices after a year-long decline. We believe the stock is attractively valued.

The Fund is overweight Korean retailer Emart which weighed as the stock dropped 14% after posting disappointing June sales figures that led the company to fall short on its Q2 results posted just after the review period in early August. A fall in sales at its hypermarket business was largely to blame as well as a greater number of holidays than normal to fall in June.

Cosco Energy Shipping Transport detracted from performance as the stock fell along with the rest of the China market, and adding to losses in June on worries over the escalating trade sanctions. The valuation upside remains attractive and the company has been shifting away from lower return and volatile dry bulk markets towards oil and LNG carriers; the Fund retains its overweight position.

Detracting from the Fund on a relative basis was India's Reliance Industries as the stock rose 21% over the month, benefitting the benchmark return. The stock had fallen sharply in the first half of the year as investors began pricing in subsidy risks ahead of elections but they are increasingly looking to the company's petrochemical unit as a source of profits, sending the stock higher in July. The Fund does not own this stock on valuation grounds.

PRUink cash flow fund

Fund Fact Sheet July 2018

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 01 August 2018 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.93736	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.

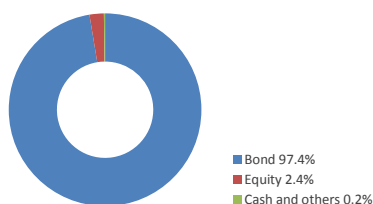
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.86%	-3.78%	n.a.	-3.29%	-1.73%

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	52.4%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	45.0%
EASTSPRING INVESTMENTS WORLD VALUE EQUITY	2.4%
USD CASH (Alpha Committed)	0.2%

Fund Manager's Commentary

Global equities recovered in July, having posted near flat returns the previous month, supported by strong corporate earnings announcements, as well as encouraging economic indicators coming out of the US. US-China trade uncertainties continued to define sentiment during the month reflected in Chinese stocks declining, although elsewhere the easing of political uncertainty in Latin America – both in Brazil and in Mexico – saw the region outperform relative to others during the month. The US market continued to rise despite the trade tensions, buoyed by strong company results, and strength in employment and the economy. European stocks also benefited from an apparent easing of trade concerns, notably car manufacturers and other export related stocks which rose after progress was made at a meeting between President Trump and EU President Juncker. Emerging markets recovered in July led by Latin America, whilst China and Turkey – after its central bank unexpectedly left its key policy rate unchanged despite soaring inflation – dragged on EMEA and Asia.

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Fund Manager's Commentary on PRUlink cash flow fund

Returns from fixed income assets were generally positive during July, with more risky credit – notably emerging market debt – posting the strongest returns as the risk aversion that had characterised June faded. Long duration US Treasuries posted declines in this risk-on environment, with upbeat comments from US Fed Chairman Powell on the economy and likely future path of higher rates further weighing on the asset class during the month. US High Yield bonds delivered positive returns, with the asset class continuing to benefit from the supportive economic backdrop in the US.

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 re-established a small developed market equity position, choosing to avoid Asia pacific equities at this juncture give the ongoing trade war rhetoric. Additionally it retains an overweight in US High Yield credit and underweight Asian bonds, the latter for similar reasons.

PRUlink asian balanced fund

Fund Fact Sheet July 2018

PRU LIFE U.K. 

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Key Information and Investment Disclosure

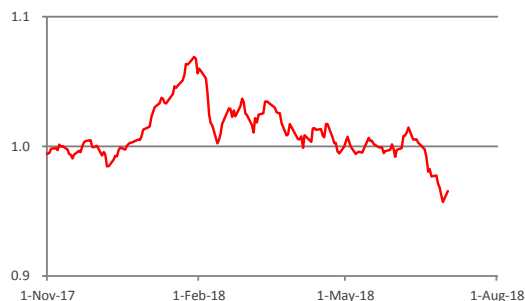
(all data as at 01 August 2018 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.97785	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.24 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



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

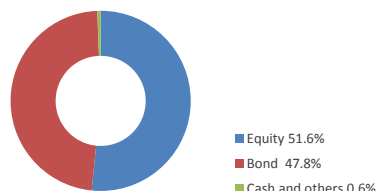
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.29%	n.a.	n.a.	-3.67%	-2.22%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.069
Lowest NAVPU reached	(06 Jul 18)	0.95692
Initial NAVPU	(09 Oct 17)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY	47.8%
EASTSPRING INVESTMENTS ASIAN BOND -D CLASS USD	30.8%
EASTSPRING INVESTMENTS ASIAN LOCAL BOND - D CLASS	20.8%
USD CASH (Alpha Committed)	0.6%

Fund Manager's Commentary

Global equities recovered in July, having posted near flat returns the previous month, supported by strong corporate earnings announcements, as well as encouraging economic indicators coming out of the US. US-China trade uncertainties continued to define sentiment during the month reflected in Chinese stocks declining, although elsewhere the easing of political uncertainty in Latin America – both in Brazil and in Mexico – saw the region outperform relative to others during the month. The US market continued to rise despite the trade tensions, buoyed by strong company results, and strength in employment and the economy. European stocks also benefited from an apparent easing of trade concerns, notably car manufacturers and other export related stocks which rose after progress was made at a meeting between President Trump and EU President Juncker. Emerging markets recovered in July led by Latin America, whilst China and Turkey – after its central bank unexpectedly left its key policy rate unchanged despite soaring inflation – dragged on EMEA and Asia.

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Fund Manager's Commentary on PRUlink asian balanced fund

Returns from fixed income assets were generally positive during July, with more risky credit – notably emerging market debt – posting the strongest returns as the risk aversion that had characterised June faded. Long duration US Treasuries posted declines in this risk-on environment, with upbeat comments from US Fed Chairman Powell on the economy and likely future path of higher rates further weighing on the asset class during the month. US High Yield bonds delivered positive returns, with the asset class continuing to benefit from the supportive economic backdrop in the US.

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 an underweight to equities and an underweight to Asian local bonds relative to USD denominated Asian bonds. The latter position reflects our relative preference for USD denominated assets over those in EM local currencies due to the latter's vulnerability against the backdrop of trade war rhetoric.