

PRUink bond fund

Fund Fact Sheet November 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

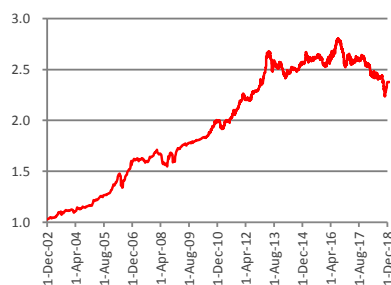
(all data as at 03 December 2018 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.37621	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.81 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.

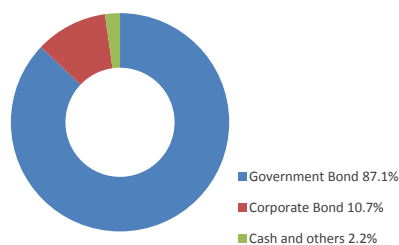
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.71%	-7.22%	-1.50%	-6.73%	5.49%

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%	9.0%
12/04/2022	
PHILIPPINE GOVERNMENT 8.000%	6.7%
7/19/2031	
PHILIPPINE GOVERNMENT 8.125%	4.9%
12/16/2035	
PHILIPPINE GOVERNMENT 3.625%	4.7%
09/09/2025	
PHILIPPINE GOVERNMENT 6.125%	4.1%
10/24/2037	

Fund Manager's Commentary

In November, the Philippine domestic bond market staged a rebound with the Markit iBoxx ALBI Philippine index rising by 2.26% in PHP on the back of significant yield declines across the government bond yield curve.

During the month, US interest rates fell in general amid moderating growth and interest rate expectations. While the US labour market remained strong, investor focus subsequently shifted to the increasing downside risks to global growth given the ongoing trade tensions between the US and China, as well as signs of deceleration in some key economic indicators. Furthermore, comments from Federal Reserve (Fed) officials in the later part of the month suggested that the current Fed rates were not too far from neutral level, which led to a more dovish market expectation on US monetary policy.

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Fund Manager's Commentary on PRUlink bond fund

The more benign interest rate environment influenced interest rates lower in Asia, including the Philippines domestic interest rates. In the Philippines, the yield declines were led by the long end of the curve, resulting in a bull flattening of the curve. This was despite news that Bangko Sentral ng Pilipinas (BSP) raised the overnight borrowing rate by another 25bps to 4.75% at its November policy meeting, while reiterating that it was prepared to take more action to temper inflation expectations. In October, inflation prints still pointed to elevated levels with the headline inflation coming in at 6.7% YoY, which was unchanged from the previous month.

Other economic data, however, pointed to softer growth conditions; 3Q 18 GDP growth moderated to 6.1% YoY, from a revised 6.2% in 2Q 18, with net exports continuing to be a drag even as investment growth remained elevated. Remittances from overseas workers were also relatively muted as they grew at a pace of 2.3% YoY in September following a 0.9% decline in the previous month. This has raised concerns that it would weigh on the country's current account balance, particularly as trade deficit reached an all-time high of USD3.93bn in September.

The Fund's overall duration overweight contributed positively to performance over the month.

In November, we maintained a duration overweight on valuations, and added on opportunity. We still view Philippines' growth outlook positively, though we temper that optimism with caution arising from a period of high inflation. That said, inflation appears to have peaked, having reacted to BSP's hikes and the government's targeted measures. We continue to see good value in select bonds, and will maintain a moderate duration overweight.

PRUink managed fund

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Key Information and Investment Disclosure

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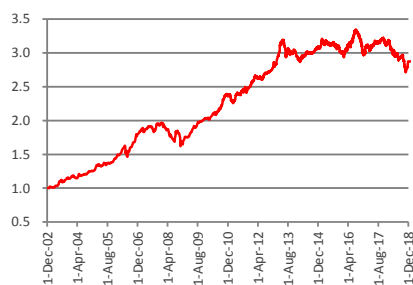
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	2.87195	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.57 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit 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.

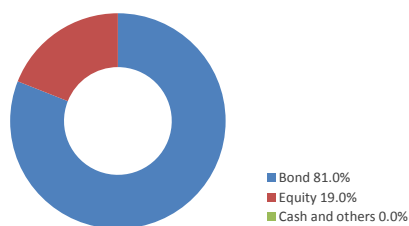
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.55%	-8.58%	-1.01%	-8.97%	6.73%

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

In November, the Philippine domestic bond market staged a rebound on the back of significant yield declines across the government bond yield curve. The yield declines were led by the long end of the curve, resulting in a bull flattening of the curve. This was despite news that Bangko Sentral ng Pilipinas (BSP) raised the overnight borrowing rate by another 25bps to 4.75% at its November policy meeting, while reiterating that it was prepared to take more action to temper inflation expectations.

Philippine equities rebounded in November tracking other Asian markets as US dollar fatigue gave way to emerging currencies. The Philippine Stock Exchange Index (PSEi) closed 3.2% higher in local currency terms; the Peso rose almost 2% against the greenback. The central bank also raised its policy rate to 4.75% in its fifth hike this year, stemming Peso weakness. Domestic bonds rose, with inflation concerns tapering amid weaker oil prices and on the passage of the rice tariff bill.

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Fund Manager's Commentary on PRUlink managed fund

From a global perspective, our central scenario remains one of benign inflation, combined with moderate economic and earnings growth, although we recognise that markets have become increasingly bearish on the economic outlook in recent months.

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.

It is unclear whether the Philippines equity market can deliver positive absolute returns purely due to an improved domestic inflation situation, whilst the global economy is fretting about the outlook for growth. It appears likely that inflation has peaked domestically, aided by base effects, a weaker oil price and a slightly stronger Peso. However, the central bank has become less hawkish of late, and left rates unchanged in December, so the rate cycle may be close to peaking. Therefore, equity markets may become concerned if inflation fails to fall back sufficiently quickly. Inflation's downward trajectory could be tempered from January when the delayed fuel duty increase takes effect.

The Fund is neutrally positioned equities (vs. the neutral allocation of 20%), against a highly uncertain global backdrop.

PRUink US dollar bond fund

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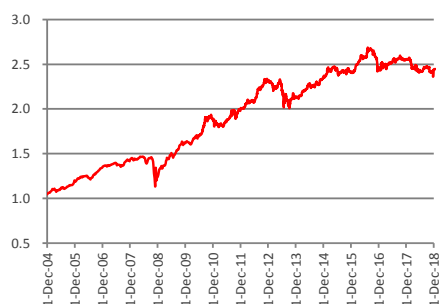
(all data as at 03 December 2018 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.4444	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 136.87 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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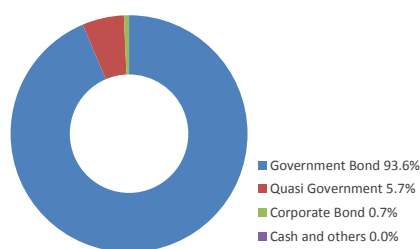
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.32%	-4.42%	2.77%	-4.44%	5.93%

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	11.5%
REPUBLIC OF THE PHILIPPINES 10.625% 03/16/2025	9.5%
REPUBLIC OF THE PHILIPPINES 6.375% 10/23/2034	8.8%
REPUBLIC OF THE PHILIPPINES 7.75% 01/14/2031	8.5%
REPUBLIC OF THE PHILIPPINES 3.950% 01/20/2040	7.1%

Fund Manager's Commentary

In November, Philippine USD-denominated sovereign bonds rose with the JPMorgan EMBI Global Philippine index rising by 1.61% over the month. The sovereign bond market benefitted from declines in US interest rates, which offset the impact of a slight widening in sovereign credit spreads.

During the month, the 10-year US Treasury yield fell by 16 bps to end the month just below 3.0% amid moderating global growth and interest rate expectations; While the US job data pointed to continued strength in the labour market, investors shifted their focus to the increasing downside risks to global growth on the back of ongoing trade tensions between US and China, sharp falls in oil prices as well as signs of deceleration in some key economic indicators. The softer growth outlook contributed to a more benign US monetary policy outlook, especially after dovish comments from Federal Reserve officials, who indicated that the current Fed rates were not too far from neutral level.

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Fund Manager's Commentary on PRUlink US dollar bond fund

The decline in US interest rates boosted returns of Philippine USD sovereign bonds, particularly the longer-dated bonds. However, the Philippine USD sovereign credit spreads edged wider over the month alongside the broader Emerging Market ("EM") USD sovereign bond market. Moderate outflows from EM hard currency bond funds were seen during the month as the softer growth environment contributed to the cautious risk appetite.

Domestic data in the Philippines similarly pointed to softer growth conditions; 3Q 18 GDP growth moderated to 6.1% YoY, from a revised 6.2% in 2Q 18, with net exports continuing to be a drag even as investment growth remained elevated. Remittances from overseas workers were also relatively muted as they grew at a pace of 2.3% YoY in September following a 0.9% decline in the previous month. This has raised concerns that it would weigh on the country's current account balance, particularly as trade deficit reached an all-time high of USD3.93bn in September.

We pared some long-dated bonds in November on outflows, maintaining a slight overweight duration positioning. We expect the Fed to maintain their normalisation trajectory, on the back of sustained economic growth and a strong labour market. We continue to keep an eye on external geopolitical risks pertaining to the major economies.

PRUink growth fund

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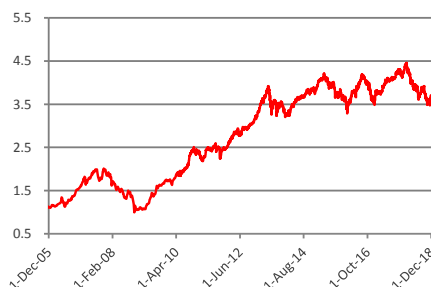
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.69631	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 12.08 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit 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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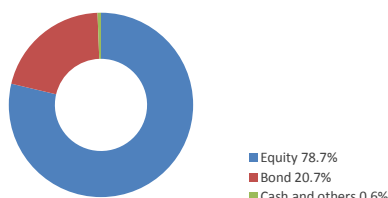
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.29%	-11.63%	1.74%	-13.91%	10.27%

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 November tracking other Asian markets as US dollar fatigue gave way to emerging currencies. The Philippine Stock Exchange Index (PSEi) closed 3.2% higher in local currency terms; the Peso rose almost 2% against the greenback. The central bank also raised its policy rate to 4.75% in its fifth hike this year, stemming Peso weakness. Domestic bonds rose, with inflation concerns tapering amid weaker oil prices and on the passage of the rice tariff bill.

From a global perspective, our central scenario remains one of benign inflation, combined with moderate economic and earnings growth, although we recognise that markets have become increasingly bearish on the economic outlook in recent months.

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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.

It is unclear whether the Philippines equity market can deliver positive absolute returns purely due to an improved domestic inflation situation, whilst the global economy is fretting about the outlook for growth. It appears likely that inflation has peaked domestically, aided by base effects, a weaker oil price and a slightly stronger Peso. However, the central bank has become less hawkish of late, and left rates unchanged in December, so the rate cycle may be close to peaking. Therefore, equity markets may become concerned if inflation fails to fall back sufficiently quickly. Inflation's downward trajectory could be tempered from January when the delayed fuel duty increase takes effect.

The Fund is neutrally positioned equities, against a highly uncertain global backdrop.

PRUink equity fund

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Key Information and Investment Disclosure

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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.16519	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 43.53 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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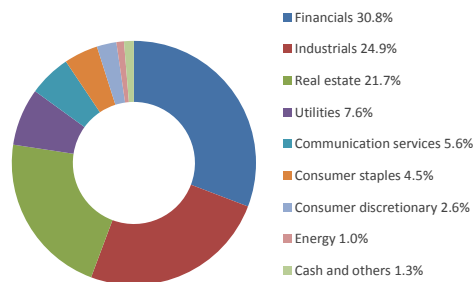
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.27%	-12.43%	3.18%	-15.12%	7.19%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

SM INVESTMENTS CORP	9.6%
AYALA LAND INC.	8.7%
SM PRIME HOLDINGS INC.	7.8%
BDO UNIBANK INC	6.8%
AYALA CORP	6.8%

Fund Manager's Commentary

Philippine equities rebounded in November tracking other Asian markets as US dollar fatigue gave way to emerging currencies. The Philippine Stock Exchange Index (PSEi) closed 3.2% higher in local currency terms; Peso rose almost 2% against the greenback.

The central bank raised policy rate to 4.75% in its fifth hike this year, stemming Peso weakness. Inflation concerns tapered amid weaker oil prices and passage of the rice tariff bill.

GDP growth slowed to 6.1% (year-on-year) in the third quarter but was largely shrugged off by investors. Trade deficit widened in September after showing some signs of stabilisation in August.

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Fund Manager's Commentary on PRUlink equity fund

The overweight in First Gen and LT Group, as well as the underweight position in SM Investments, contributed to relative performance in November. First Gen's share price rallied 13% over the month, aiding relative performance. The gas plant operator reported higher-than-expected earnings for the first nine months propelled by interest savings from deleveraging initiatives. SM Investments' share price underperformed the broad market in November, helping the Fund's relative performance. The conglomerate reported a 13% increase in third-quarter earnings from a year ago, buoyed by SM Prime and BDO. LT Group's nine-month results also beat expectations driven by its tobacco and banking businesses.

The overweight in ABS-CBN Holdings and First Philippine Holdings, as well as the underweight position in Bank of the Philippine Islands, detracted from relative performance in November. The overweight position in ABS-CBN Holdings weighed on relative performance, with the company reporting weaker profits due to lower advertising revenues and higher expenses. First Philippine Holdings edged lower in November; good financial performance in the recent quarter, and strong share price performance of its subsidiary First Gen failed to buoy the stock price. Bank of the Philippines Islands posted year-on-year net income growth in the third quarter, reversing declines in the first two quarters.

In November, the Fund exited Energy Development Corp.

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 and rising inflation as well as higher US interest rates.

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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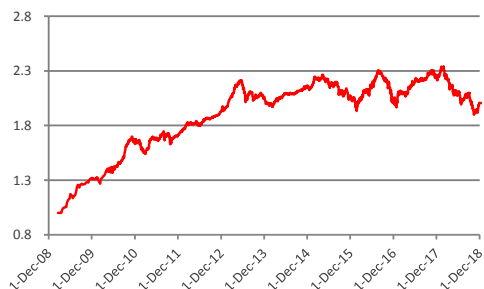
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.0059	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.61 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit 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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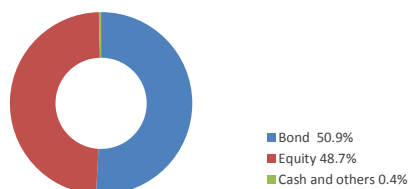
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.37%	-10.60%	-0.55%	-12.13%	7.36%

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 November tracking other Asian markets as US dollar fatigue gave way to emerging currencies. The Philippine Stock Exchange Index (PSEi) closed 3.2% higher in local currency terms; the Peso rose almost 2% against the greenback. The central bank also raised its policy rate to 4.75% in its fifth hike this year, stemming Peso weakness. Domestic bonds rose, with inflation concerns tapering amid weaker oil prices and on the passage of the rice tariff bill.

From a global perspective, our central scenario remains one of benign inflation, combined with moderate economic and earnings growth, although we recognise that markets have become increasingly bearish on the economic outlook in recent months.

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Fund Manager's Commentary on PRUlink proactive fund

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It is unclear whether the Philippines equity market can deliver positive absolute returns purely due to an improved domestic inflation situation, whilst the global economy is fretting about the outlook for growth. It appears likely that inflation has peaked domestically, aided by base effects, a weaker oil price and a slightly stronger Peso. However, the central bank has become less hawkish of late, and left rates unchanged in December, so the rate cycle may be close to peaking. Therefore, equity markets may become concerned if inflation fails to fall back sufficiently quickly. Inflation's downward trajectory could be tempered from January when the delayed fuel duty increase takes effect.

The Fund is neutrally positioned equities, against a highly uncertain global backdrop.

PRUink Asian Local bond fund

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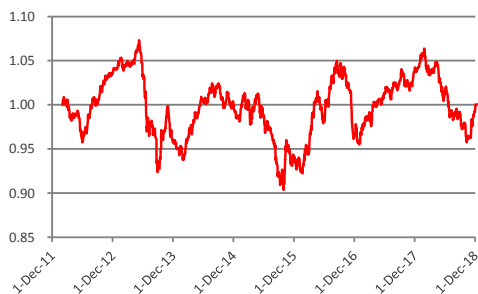
(all data as at 03 December 2018 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.00033	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 11.95 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.

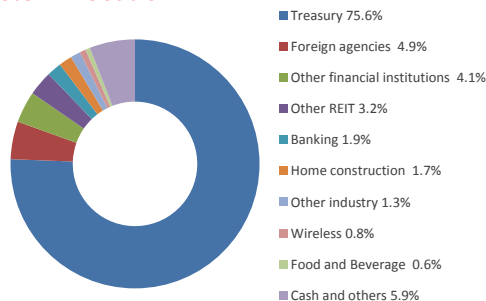
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.91%	-4.06%	0.86%	-4.59%	0.00%

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:

INDONESIA (REPUBLIC OF)	5.625%	1.5%
05/15/2023		
KOREA (REPUBLIC OF)	2.125%	1.5%
06/10/2027		
INDIA (REPUBLIC OF)	7.17%	1.2%
01/08/2028		
INDIA (REPUBLIC OF)	7.16%	1.1%
05/20/2023		
INDONESIA (REPUBLIC OF)	6.125%	1.1%
05/15/2028		

Fund Manager's Commentary

In November, while risk sentiment remained cautious as seen from the volatile global equity markets, Asian bonds and currencies generally fared well. Over the month, the customised Markit iBoxx Asian Local Bond index rose by 3.8% in USD terms, as a combination of lower government bond yields and Asian currency strength boosted returns.

During the month, US Treasury yield declined by 16 bp to 2.99% over the month amid moderating growth and interest rate expectations. While the US labour market remained strong, investor focus subsequently shifted to the increasing downside risks to global growth given the ongoing trade tensions between the US and China, as well as signs of deceleration in some key economic indicators. Furthermore, comments from Federal Reserve (Fed) officials in the later part of the month suggested that the current Fed rates were not too far from neutral level, which led to a more dovish market expectation on US monetary policy.

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Fund Manager's Commentary on PRUlink Asian local bond fund

In Asia, economic data generally pointed to softer growth conditions; Purchasing Managers' Indices, while still in expansionary territory, edged broadly lower in October compared to the previous month. Nevertheless, the more benign core rates, as well as lower oil prices, were the key drivers for the rally in Asian bond and currency markets, particularly those which were buffeted in previous months due to concerns over external imbalances or higher inflationary pressure.

During the month, Indonesia was a standout performer; delivering a return of more than 4% in local currency term while the rupiah rose 6.3% against the US dollar. This was despite Bank Indonesia hiking policy rate for the sixth time this year from 5.50% to 5.75% in order to manage the country's current account risks, as trade deficit widened in October. India and the Philippine domestic bond markets also fared well during the month, as the lower oil prices softened inflationary expectations. In India, bond purchases by the central bank also lifted returns. During the month, the Indian rupee was also a key outperformer rising by more than 6% against the US dollar.

In contrast, Malaysia and Hong Kong bond markets underperformed in USD terms. In Malaysia, investor sentiment was somewhat dampened by an upward revision in the 2018 fiscal deficit estimate from 2.8% to 3.7% due to a mix of higher spending and a reduction in revenues following the repeal of GST. The Malaysian ringgit also underperformed its regional peers as it remained flat against the US dollar over the month. Elsewhere, more muted returns were also seen in the Chinese renminbi and the Thai baht, which rose by 0.2% and 0.5% respectively against the US dollar.

In November, the overweight in India, Indonesia and Philippines was positive for the Fund, as all three markets outperformed with stronger currencies and lower bond yields. This more than offset underperformance from the underweight in Korea. The Fund also benefitted from the long duration position via US Treasury futures, which helped to offset partially the widening in corporate bond spreads.

During the month, we continued to reduce corporate bond exposure, switching into government bonds in India, Indonesia and Thailand, while reducing overall duration overweight by taking profit on the long US Treasury futures position.

Inflation remains well-anchored in Asia, and with the recent drop in oil price, we see little need for Asian central banks to tighten monetary policy further in early 2019. In contrast, US economic data remains strong and we continue to expect another 2 rate hikes into early 2019.

PRUlink Asia Pacific equity fund

Fund Fact Sheet November 2018

PRU LIFE U.K. 

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Key Information and Investment Disclosure

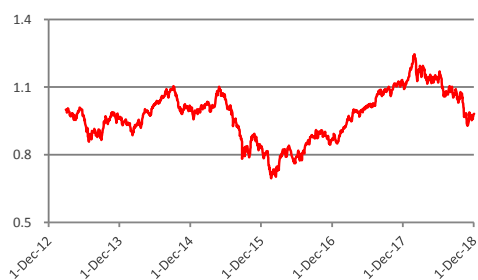
(all data as at 03 December 2018 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.98145	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 24.44 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.

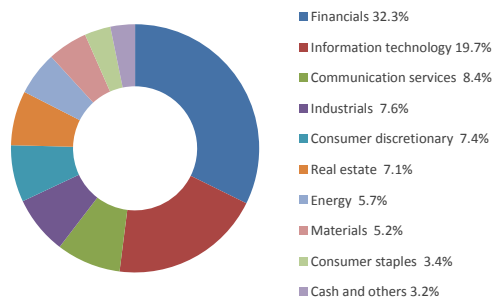
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.54%	-12.51%	0.30%	-14.44%	-0.32%

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	5.1%
SAMSUNG ELECTRONICS LTD	4.4%
TENCENT HOLDINGS LTD	4.3%
CHINA CONSTRUCTION BANK CORP H	4.2%
CHINA MERCHANTS BANK LTD H	3.2%

Fund Manager's Commentary

Global equity markets endured another volatile month with markets everywhere selling off abruptly in the first week only to slowly recover and end on an uptick, after US Federal Reserve Chair Jay Powell said the US central bank was "just below" its neutral rate, potentially spelling an end to its rate hiking. A breakthrough in the Sino-US trade dispute boosted shares again on the final trading day of the month.

Emerging Markets enjoyed their best month since January, comfortably outperforming Developed Markets. Several drivers were behind the outperformance: the US dollar fell against EM currencies, oil prices fell almost 20%, and the US said it had put the next round of China tariffs on hold pending trade talks. EMEA was the best performing region, followed by Asia then Latam, which saw a small fall.

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Fund Manager's Commentary on PRUlink Asia Pacific equity fund

The MSCI Asia Pac ex Japan index gained 4.7%, underperforming the Asia ex Japan version by around half a percentage point, reflecting Australia's underperformance during the month. Year-to-date underperformers were the month's biggest gainers with Hong Kong up 8% and China rising 6.3% on confirmation of the US-China summit as well as the positive comments from trade coming from the US administration. Korea also partially reversed October's steep losses to add 4.7% as the won gained on the central bank increasing rates.

Indonesia was again Asia's best market, up 13% as its currency also stabilised against the dollar after a surprise interest rate hike, while the Philippines also staged a comeback to add 5% as the dollar took a breather. Among the underperformers were Malaysia (a poorly received 2019 budget), Taiwan (sharp fall in DRAM prices and iPhone XR order cuts), and Thailand (lower commodity prices), with all three markets down slightly.

India saw a 10% bounce to return the best month since March 2016. A strong currency helped with the rupee up 6% as did a lower oil price.

Australia underperformed as lower oil and commodity prices took a toll on the mining sector while technical selling in the local futures market also weighed. A strong Australian dollar also weighed.

Sector-wise in the region, capital goods autos and banks outperformed commodity, e-commerce and technology stocks.

The overweight position in Bank Negara Indonesia (BNI) added value after the stock rose 16%. During the month, the country's central bank unexpectedly raised interest rates which, together with the US dollar's weakness, helped steady the rupiah. Large fund inflows into the country also aided the more liquid banking stocks. BNI benefitted from the policy tailwind and cheap customer deposit funding. The Fund keeps its overweight position given attractive valuations.

The Fund's overweight in Sun Hung Kai Properties added value as the Hong Kong-listed property developers rallied along with the China market as a whole on hopes the trade dispute with the US would fade, as well as hints from the US Fed that its interest rate cycle could be closer to the end. Hong Kong property and developer stocks are sensitive to rate increases in the US as Hong Kong's money rate is linked to the US's Fed rate.

Indonesian real estate developer Bumi Serpong Damai contributed to the Fund after the market responded positively to the government's move to reduce sales tax on luxury properties, a measure aimed at stimulating growth in the high-end housing segment. The company has a large and attractively valued land bank which we believe equates to its share prices representing a significant discount to sustainable earnings. The Fund maintains its overweight position.

The overweight holding in Catcher Technology cost the Fund as the stock fell 15% as order cuts from Apple on its iPhone XR hit its supply chain around the world as well as on worries over long-term potential supply chain relocation risks. The Fund maintains its overweight position as we think the relocation worries are overdone and high margins can be maintained.

The Fund is overweight Genting Malaysia, the leisure and gaming group, and the stock detracted from performance after it fell sharply on news the government is set to hike gaming tax from 25% to 35%. Weak results driven by a large write down and news that it may lose partner 20th Century Fox in a theme park in Malaysia also weighed on the name. While we have seen permanent value destruction from the tax hike we believe sentiment has become overly negative and there is upside potential from here.

Whitehaven Coal detracted from performance after the stock lost some ground on a slightly weaker coal price as demand from China slowed on seasonality ahead of a run down in industrial production over the winter. The stock is not a benchmark constituent member while the Fund trimmed its holding over the month.

In November, the Fund added to a holding in Nexteer Auto, while cutting positions in Guangzhou R&F Properties and Indiabulls Housing Finance.

Following recent equity market weakness, Asian equities are trading well below their long-term averages and are very cheap relative to the developed markets of the west. Despite market volatility and geopolitical concerns, we still see a backdrop of structural economic growth and corporate earnings delivery across Asia which can support sentiment for the region's shares over the long term.

Investors have ignored the price they are paying for growth and quality over the past years creating a valuation anomaly within Asian equity markets between value and quality / growth. Over recent months we have seen this trend pivoting back to value and the Fund is well positioned to exploit this reversal.

PRUlink global emerging markets dynamic fund

Fund Fact Sheet November 2018



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Key Information and Investment Disclosure

(all data as at 03 December 2018 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.001	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.86 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.

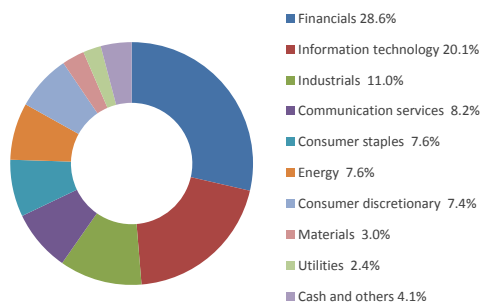
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.57%	-8.88%	n.a.	-11.76%	0.02%

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	5.6%
SAMSUNG ELECTRONICS LTD	4.8%
CHINA CONSTRUCTION BANK CORP-H	4.0%
NASPERS LTD	3.4%
INFOSYS ADR	3.2%

Fund Manager's Commentary

Global equity markets endured another volatile month with markets everywhere selling off abruptly in the first week only to slowly recover and end on an uptick, after US Federal Reserve Chair Jay Powell said the US central bank was "just below" its neutral rate, potentially spelling an end to its rate hiking. A breakthrough in the Sino-US trade dispute boosted shares again on the final trading day of the month.

Emerging Markets enjoyed their best month since January, comfortably outperforming Developed Markets to add 4.1%. Several drivers were behind the outperformance: the US dollar fell against EM currencies, oil prices fell almost 20%, and the US said it had put the next round of China tariffs on hold pending trade talks. EMEA was the best performing region, followed by Asia then Latam, which saw a small fall.

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

Year-to-date underperformers were the month's biggest gainers with Hong Kong up 8% and China rising 6.3% on confirmation of the US-China summit as well as the positive comments from trade coming from the US administration. Korea also partially reversed October's steep losses to add 4.7% as the won gained on the central bank increasing rates.

Indonesia was again Asia's best market, up 13% as its currency also stabilised against the dollar after a surprise interest rate hike, while the Philippines also staged a comeback to add 5% as the dollar took a breather. Among the underperformers were Malaysia (a poorly received 2019 budget), Taiwan (sharp fall in DRAM prices and iPhone XR order cuts), and Thailand (lower commodity prices), with all three markets down slightly.

India saw a 10% bounce to return the best month since March 2016. A strong currency helped with the rupee up 6% as did a lower oil price.

Latin America, and specifically Brazil, gave back some profits from gains in October to both end 1% lower. EMEA was the best performing region thanks in part to Turkey and South Africa recovering from steep losses over Q3 and into October – a stabilising currency helped Turkey while strong economic data boosted the South African rand and subsequently the stock market, while a recovery in Naspers also helped. Central European markets also supported EMEA further with 9% gains in both Poland and Hungary.

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

The overweight position in Bank Negara Indonesia (BNI) added value after the stock rose 16%. During the month, the country's central bank unexpectedly raised interest rates which, together with the US dollar's weakness, helped steady the rupiah. Large fund inflows into the country also aided the more liquid banking stocks. BNI benefitted from the policy tailwind and cheap customer deposit funding. The Fund keeps its overweight position given attractive valuations.

Being Overweight China's Lenovo Group added value after the stock rose 13% to reverse October's losses. Second-quarter results surprised on the upside with strong PC shipments and narrower-than-expected losses from its mobile business helping the stock. Our thesis remains largely predicated on their improving server business and operational leverage which creates an attractive valuation opportunity. We retain our overweight position.

The Fund's overweight position in Philippine conglomerate LT Group benefitted the Fund as confidence returned to the Philippine market, and the peso finally steadied against the US dollar after successive months of depreciation. Third-quarter results during November also helped as strong numbers from the company's tobacco and banking arms surprised on the upside and helped to offset some short-term concerns around tobacco tax hikes. We retain our overweight position in the stock.

The Fund is overweight Genting Malaysia, the leisure and gaming group, and the stock detracted from performance after it fell sharply on news the government is set to hike gaming tax from 25% to 35%. Weak results driven by a large write down and news that it may lose partner 20th Century Fox in a theme park in Malaysia also weighed on the name. While we have seen permanent value destruction from the tax hike we believe sentiment has become overly negative and there is upside potential from here.

Not owning expensively valued Tencent Holdings detracted from performance as the stock showed a monthly rise after losing ground in eight out of the past nine months. Confidence that several of the company's mobile games would gain regulatory approval before the end of the year was the main driver behind the 16% rise, as well as a general improvement in sentiment for Chinese stocks.

The Fund is overweight Mexican bank GPO Finance Banorte and, as the stock fell heavily with the rest of the Mexican market on worries over the direction of broad economic policy in the country, it detracted from Fund performance. We had earlier added the stock to the Fund on attractive valuations created by fears around NAFTA negotiations and election uncertainty. We see potential for earnings recovery from consumer loan growth in an under-penetrated market. The company has been through a round of heavy investment in IT systems and is seeing costs falling.

In November, the Fund opened positions in Tofas Turk Otomobil while it trimmed positions in ICICI Bank and CCR.

Following recent equity market weakness, Global Emerging Market equity valuations are trading well below their historical averages. Behind these headline valuations we see 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 geopolitical concerns, we see structural economic growth and a robust corporate backdrop across Global Emerging Markets, which can continue to support many stock specific value opportunities over time.

PRUink cash flow fund

Fund Fact Sheet November 2018

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 03 December 2018 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.9091	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 141.85 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

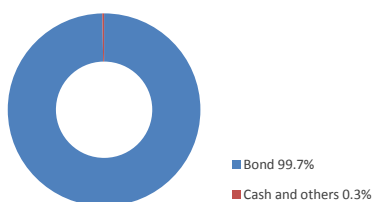
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.38%	-6.75%	n.a.	-6.20%	-2.33%

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	47.6%
USD CASH (Alpha Committed)	0.3%

Fund Manager's Commentary

Global equities recovered somewhat in November and posted some modest gains, after falling sharply in October, led by Asia and Emerging Markets, whilst the US also ended higher. US stocks continued to be supported by encouraging economic data, including a strong labour market – with a larger than expected number of jobs added in October – as well as a more dovish tone by Federal Reserve Chairman Powell, suggesting additional rate hikes might be limited. In addition, markets were lifted by the US midterm election results which came in largely as expected. Asian and Emerging Markets rebounded in November. Whilst US-China trade tensions continued to dominate investor sentiment, with speculation and caution in the lead up to the G20 summit, markets were boosted by optimism around more gradual rate hikes by the Fed and lower US borrowing costs, as well as a weaker oil price which supported net oil importers in the region.

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Fund Manager's Commentary on PRUlink cash flow fund

European stocks were lower amid slower economic growth figures, including a contraction of Germany's economy in the third quarter, whilst the uncertainty around Italy's 2019 budget continued after the European Commission rejected the country's draft plans. Sentiment across the region was further weakened by declines in the UK on Brexit concerns and the weaker oil price dragging down the oil majors.

Returns from fixed income assets were generally positive during November, in part due to the mixed performance of equity markets during the month, with appetite for risk assets still subdued after the significant sell offs seen in October and amid several bouts of market volatility leading to the G20 summit at the end of the month. In this environment, Sovereign bonds and higher quality credit generally performed better. Most significant for the market, however, was the Fed's more dovish tone – with Jerome Powell suggesting that rates were “just below” estimates of a level that neither stalls nor boosts the economy – which supported US Treasuries, with long duration US Treasuries performing very strongly, whilst US High Yield posted mild declines during the month.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth.

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.

The Fund sold its small equity position during November. The Fund retains its overweight in US high yield credit and underweight Asian bonds, albeit with a much-reduced conviction, choosing to avoid Asia at this juncture given the ongoing trade war rhetoric.

PRUlink Asian balanced fund

Fund Fact Sheet November 2018

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 03 December 2018 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.92444	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.26 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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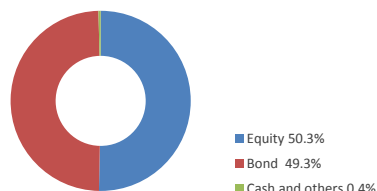
Annualize Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.70%	-7.60%	n.a.	-8.93%	-6.60%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.069
Lowest NAVPU reached	(29 Oct 18)	0.89236
Initial NAVPU	(09 Oct 17)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY	50.3%
EASTSPRING INVESTMENTS ASIAN BOND -D CLASS USD	28.5%
EASTSPRING INVESTMENTS ASIAN LOCAL BOND - D CLASS	20.8%
USD CASH (Alpha Committed)	0.5%

Fund Manager's Commentary

Global equities recovered somewhat in November and posted some modest gains, after falling sharply in October, led by Asia and Emerging Markets, whilst the US also ended higher. US stocks continued to be supported by encouraging economic data, including a strong labour market – with a larger than expected number of jobs added in October – as well as a more dovish tone by Federal Reserve Chairman Powell, suggesting additional rate hikes might be limited. In addition, markets were lifted by the US midterm election results which came in largely as expected. Asian and Emerging Markets rebounded in November. Whilst US-China trade tensions continued to dominate investor sentiment, with speculation and caution in the lead up to the G20 summit, markets were boosted by optimism around more gradual rate hikes by the Fed and lower US borrowing costs, as well as a weaker oil price which supported net oil importers in the region.

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Fund Manager's Commentary on PRUlink Asian balanced fund

European stocks were lower amid slower economic growth figures, including a contraction of Germany's economy in the third quarter, whilst the uncertainty around Italy's 2019 budget continued after the European Commission rejected the country's draft plans. Sentiment across the region was further weakened by declines in the UK on Brexit concerns and the weaker oil price dragging down the oil majors.

Returns from fixed income assets were generally positive during November, in part due to the mixed performance of equity markets during the month, with appetite for risk assets still subdued after the significant sell offs seen in October and amid several bouts of market volatility leading to the G20 summit at the end of the month. In this environment, Sovereign bonds and higher quality credit generally performed better. Most significant for the market, however, was the Fed's more dovish tone – with Jerome Powell suggesting that rates were “just below” estimates of a level that neither stalls nor boosts the economy – which supported US Treasuries, with long duration US Treasuries performing very strongly, whilst US High Yield posted mild declines during the month.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth.

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.

The Fund maintains its neutral equity position and remains underweight to Asian local bonds relative to USD denominated Asian bonds given the ongoing trade war rhetoric. The latter position reflects our relative preference for USD denominated assets over those in EM local currencies due to the region's vulnerability to trade war rhetoric.