

PRUink bond fund

Fund Fact Sheet June 2019

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

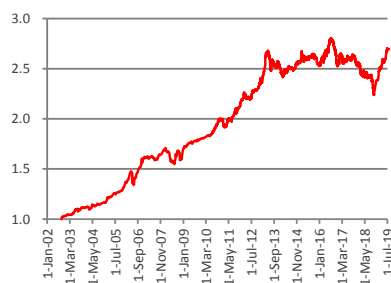
(all data as at 01 July 2019 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.6963	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.37 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Fund Price Chart



Annualized Performance

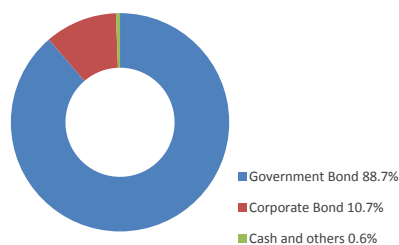
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.01%	11.29%	1.52%	13.00%	6.09%

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

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

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 8% 07/19/2031	6.4%
PHILIPPINES (REPUBLIC OF) 8.125% 12/16/2035	6.1%
PHILIPPINES (REPUBLIC OF) 4.625% 12/04/2022	5.2%
PHILIPPINES (REPUBLIC OF) 6.125% 10/24/2037	5.1%
PHILIPPINE GOVERNMENT BOND 5.875% 03/12/2024	4.1%

Fund Manager's Commentary

The Philippine domestic bond market continued to rally in June, with the Markit iBoxx ALBI Philippine index delivering a return of 3.06% on the back of sharply lower government bond yields.

Over the month, global interest rates fell as growth concerns lingered and major central banks became more dovish. While the US Federal Reserve (Fed) kept policy rates unchanged at its June policy meeting, it gave its strongest signal yet that rate cuts were imminent, dropping its previous pledge to be patient in its policy statement. The central bank's median policy rate forecasts also moved lower with one rate cut expected in 2020. The US Treasury 10-year yield ended 12bps lower at 2%.

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Fund Manager's Commentary on PRUlink bond fund

Similarly in Asia, local rates continued their downward trend, with Philippine bonds among the key outperformers. Philippine government bond yields trended lower over the month, with the benchmark 10-year and, 5-year yields down 50bps and 58bps to 4.94% and 4.96% respectively. While Bangko Sentral ng Pilipinas (BSP) left its policy rate unchanged after cutting it in the prior month, investor expectations of a more accommodative monetary stance supported the local market's performance. Although BSP forecast a pick-up in household spending and government infrastructure spending, it also highlighted risks to growth including the ongoing Sino-US trade tensions. At the same time, the BSP lowered its inflation forecasts for this year and next, partly on the prospect of a stronger peso. This was despite the uptick in May consumer price inflation to 3.2% yoy (from April's 3.0% yoy). BSP now expects inflation to average 2.7% this year and 3.0% next year, down from its previous estimate of 2.9% and 3.1%.

Strong inflows continued to contribute to a balance of payments surplus of USD928 million in May, attributable to foreign currency deposits and income from overseas investments. Conversely, personal remittance growth from overseas Filipinos slowed to 3.7% yoy in April, down from the previous month of 6.6% yoy, although the BSP governor said this remained above the central bank's target.

The Fund's overall duration overweight and the overweight at the long end of the curve. contributed positively to performance over the month. However, the allocation to corporate bonds weighed on relative return as performance of the sector lagged government bonds.

While trade tensions are likely to pose headwinds to growth in the Philippines, expected increase in infrastructure spending should help mitigate the effects. Inflation has ticked higher recently, but we expect it to be well within BSP's target band for 2019. In this environment, we expect further monetary policy easing by BSP, including potential cuts in banks' reserve requirement ratio. We will thus maintain our duration overweight for the portfolio, although we may look to trim our overweight at the long end due to technical considerations.

PRUink managed fund

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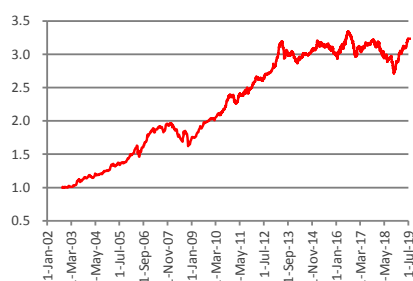
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.23346	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.88 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI

** PCI - Philippines Composite Index*

Fund Objective

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

Performance Chart



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

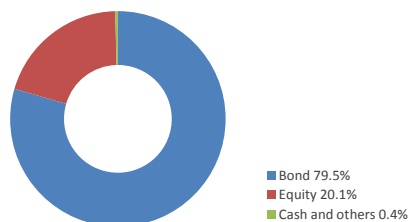
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.51%	10.88%	1.55%	11.91%	7.24%

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

The Philippine domestic bond market continued to rally in June, with the Markit iBoxx ALBI Philippine index delivering a return of 3.06% on the back of sharply lower government bond yields. The central bank kept policy rates on hold, whilst inflation moderated to 2.7% year-on-year in June from 3.2% in the previous month. Philippine equities rose marginally in June but lagged the other Asian equity markets. The Philippine Stock Exchange index (PSEi) edged up over 0.4% in the month, led by industrials and conglomerates. The Peso appreciated against the US dollar amid signs that the US Federal Reserve would consider cutting rates. The balance of payment continued to improve, with the surplus in the first 5 months of the year rising to US\$5.2 billion.

From a global perspective, the twists and turns in the developments around the ongoing US-China trade war have dominated investor sentiment over the past few months. Markets had rallied this year on optimism that the two sides were seemingly close to a trade deal although this was dashed in May with the US unexpectedly raising tariffs and blacklisting Chinese telecommunications company Huawei.

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Fund Manager's Commentary on PRUlink managed fund

US-China relations have again improved going through June and into July, whilst expectation for a more dovish Fed has provided further support for the market, but the lack of predictability around trade relations and the continued fears for a reescalation of tensions represent a material threat for global growth.

The prospect of rate cuts by the Fed, whilst providing support to both equities and bonds, also lend support to concerns that growth is slowing and that the US-China trade war is taking its toll, with corporate investment likely delayed until some kind of a resolution is clear. We are increasingly concerned that the ongoing trade war impacts global growth and earnings, as recent data is suggesting.

On the domestic front, falling inflation has paved the way for rate cuts. Whilst domestic bonds have outperformed equities as interest rate cuts began, we ultimately expect equities to benefit more than bonds from the looser monetary policy although the broader global backdrop remains a risk. The portfolio is broadly benchmark neutral at this stage, however, given our view that the increasing global growth headwinds will likely drag on risk sentiment in the shorter term.

PRUink US dollar bond fund

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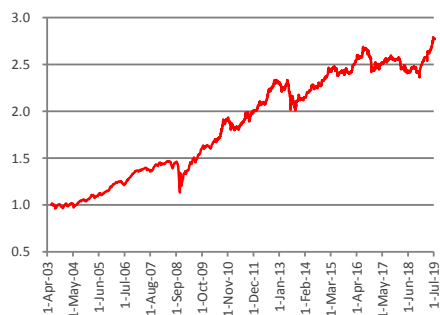
(all data as at 01 July 2019 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.7728	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 142.93 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

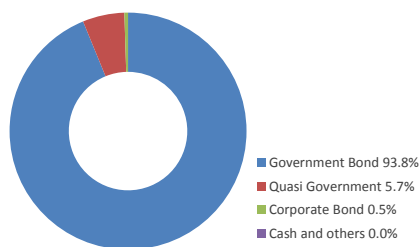
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.96%	14.62%	4.22%	11.02%	6.54%

Fund Statistics

Highest NAVPU reached	(21 Jun 19)	2.7916
Lowest NAVPU reached	(05 Aug 03)	0.96080
Initial NAVPU	(03 Jun 03)	1.00000

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 02/02/2030	9.5%	11.3%
PHILIPPINES (REPUBLIC OF) 03/16/2025	10.625%	9.3%
PHILIPPINES (REPUBLIC OF) 10/23/2034	6.375%	9.3%
PHILIPPINES (REPUBLIC OF) 01/14/2031	7.75%	9.1%
PHILIPPINES (REPUBLIC OF) 01/20/2040	3.950%	7.4%

Fund Manager's Commentary

The Philippine USD sovereign bond market rallied further in June, propelled by the fall in US Treasury yields and narrower spreads. The JPMorgan EMBI Global Philippine index strengthened by 3.04% in this environment.

Over the month, global interest rates fell as growth concerns lingered and major central banks became more dovish. While the US Federal Reserve (Fed) kept policy rates unchanged at its June policy meeting, it gave its strongest signal yet that rate cuts were imminent, dropping its previous pledge to be patient in its policy statement. The central bank's median policy rate forecasts also moved lower with one rate cut expected in 2020. The US Treasury 10-year yield ended 12bps lower at 2%.

Despite the macro concerns, however, EM bond investors were cheered by the dovish shift in US monetary policy. Trade concerns also waned towards the month-end when President Donald Trump offered to loosen restrictions on Huawei Technologies and hold off new tariffs on Chinese goods on the sidelines of the G20 meeting. Against this backdrop of improved risk appetite, EM hard currency debt markets saw renewed inflows, which resulted in a tightening of EM sovereign credit spreads, including the Philippines.

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Fund Manager's Commentary on PRUlink US dollar bond fund

Domestically, soft external demand resulted in subdued export growth in the Philippines with April export growth coming in 0.4% yoy. This led to a widening of trade deficit in April, even as imports contracted in April. Personal remittance growth from overseas Filipinos slowed to 3.7% yoy in April, although the Bangko Sentral ng Pilipinas (BSP) governor said this remained above the central bank's target. At the June monetary policy meeting, BSP left its policy rate unchanged in June after cutting it in the prior month. Nevertheless, the BSP lowered its inflation forecasts for this year and next, partly on the prospect of a stronger peso. Although BSP forecast a pick-up in household spending and government infrastructure spending, it also highlighted risks to growth including the ongoing Sino-US trade tensions.

The Fund's overall duration overweight contributed positively to performance over the month. However, the allocation to corporate bonds weighed on relative return as performance of the sector lagged government bonds.

We think the Fed has ended its rate normalisation cycle and its next move is likely to be a rate cut within this year, which the market has priced in. Trade tensions continue to feature prominently as a key external risk, but we still view the Philippine market favourably due to the economy's robust fundamentals. We will continue to maintain a duration overweight for the Fund.

PRUink growth fund

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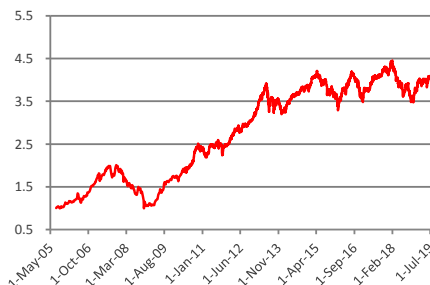
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	4.07504	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 13.76 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit 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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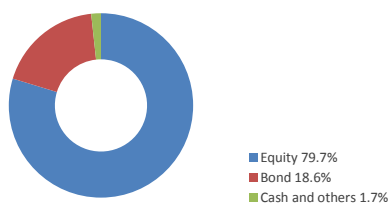
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.09%	10.89%	2.18%	8.88%	10.59%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

Philippine equities rose marginally in June but lagged the other Asian equity markets. The Philippine Stock Exchange index (PSEi) edged up over 0.4% in the month, led by industrials and conglomerates. The Peso appreciated against the US dollar amid signs that the US Federal Reserve would consider cutting rates. The balance of payment continued to improve, with the surplus in the first 5 months of the year rising to US\$5.2 billion. The central bank kept policy rates on hold, whilst inflation moderated to 2.7% year-on-year in June from 3.2% in the previous month, with the Market iBoxx ALBI Philippines rising over 3% during the month.

From a global perspective, the twists and turns in the developments around the ongoing US-China trade war have dominated investor sentiment over the past few months. Markets had rallied this year on optimism that the two sides were seemingly close to a trade deal although this was dashed in May with the US unexpectedly raising tariffs and blacklisting Chinese telecommunications company Huawei.

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Fund Manager's Commentary on PRUlink growth fund

US-China relations have again improved going through June and into July, whilst expectation for a more dovish Fed has provided further support for the market, but the lack of predictability around trade relations and the continued fears for a reescalation of tensions represent a material threat for global growth.

The prospect of rate cuts by the Fed, whilst providing support to both equities and bonds, also lend support to concerns that growth is slowing and that the US-China trade war is taking its toll, with corporate investment likely delayed until some kind of a resolution is clear. We are increasingly concerned that the ongoing trade war impacts global growth and earnings, as recent data is suggesting.

On the domestic front, falling inflation has paved the way for rate cuts. Whilst domestic bonds have outperformed equities as interest rate cuts began, we ultimately expect equities to benefit more than bonds from the looser monetary policy although the broader global backdrop remains a risk. The portfolio is broadly benchmark neutral at this stage, however, given our view that the increasing global growth headwinds will likely drag on risk sentiment in the shorter term.

PRUink equity fund

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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.37671	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 50.23 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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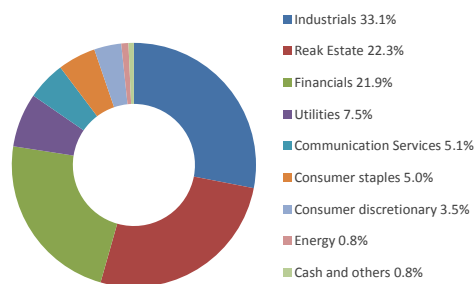
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.70%	11.47%	2.63%	8.11%	7.68%

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	10.0%
AYALA LAND INC.	9.7%
SM PRIME HOLDINGS INC.	7.8%
BDO UNIBANK INC	6.6%
AYALA CORP	6.2%

Fund Manager's Commentary

Philippine equities rose marginally in June but lagged the other Asian equity markets. The Philippine Stock Exchange index (PSEi) edged up 0.4% in the month, led by industrials and conglomerates. The Peso appreciated against the US dollar amid signs that the US Federal Reserve would consider cutting rates. Inflation moderated to 2.7% year-on-year in June from 3.2% in the previous month. The central bank kept policy rates on hold. The balance of payment continued to improve, with the surplus in the first 5 months of the year rising to US\$5.2 billion.

The overweight in First Gen, Filinvest Land and First Philippine Holdings contributed to relative performance in June. Filinvest Land' share price continued to rally in June, rising by almost 10%. Property stocks have performed well year-to-date amid a sharp drop in bond yields. First Gen was the best performing PSEi component stock in June as the independent power producer reported strong 1Q19 earnings. Parent First Philippine Holdings also benefitted, adding to relative performance.

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Fund Manager's Commentary on PRUlink equity fund

The underweight in SM Investments and International Container Terminal Services, as well as the overweight position in ABS-CBN Holdings, detracted from relative performance in June. SM Investments' share price rose 2.9% in June, hurting the Fund's natural underweight position. To ensure portfolio diversification, the Fund's exposure to the stock is capped at 10% while its weight in the PSEi is close to 13%. International Container Terminal Services' share price rose 7.6% in the month as higher margins and lower interest expense boosted 1Q19 earnings. ABS-CBN Holdings' share price corrected in June as uncertainty over its franchise renewal spooked investors.

In June, the Fund trimmed Filinvest Land.

Philippines' macro fundamentals remain intact, underpinned by favourable demographics and strong domestic demand. The government's tax reform package is expected to raise tax revenue and improve funding for infrastructure initiatives, thus supporting long-term economic growth. However, the Peso may remain under pressure in the near term, driven by concerns over the country's deteriorating trade balance.

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 steep discounts 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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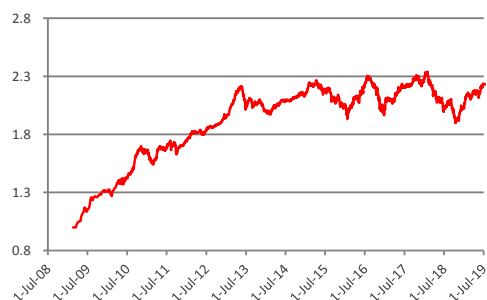
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.22955	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 18.17 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI

** PCI - Philippines Composite Index*

Fund Objective

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

Performance Chart



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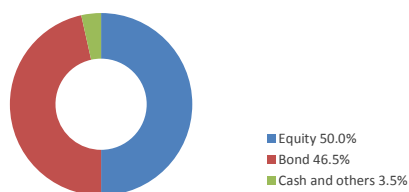
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.73%	10.28%	1.34%	10.15%	8.04%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

Philippine equities rose marginally in June but lagged the other Asian equity markets. The Philippine Stock Exchange index (PSEi) edged up over 0.4% in the month, led by industrials and conglomerates. The Peso appreciated against the US dollar amid signs that the US Federal Reserve would consider cutting rates. The balance of payment continued to improve, with the surplus in the first 5 months of the year rising to US\$5.2 billion. The central bank kept policy rates on hold, whilst inflation moderated to 2.7% year-on-year in June from 3.2% in the previous month, with the Market iBoxx ALBI Philippines rising over 3% during the month.

From a global perspective, the twists and turns in the developments around the ongoing US-China trade war have dominated investor sentiment over the past few months. Markets had rallied this year on optimism that the two sides were seemingly close to a trade deal although this was dashed in May with the US unexpectedly raising tariffs and blacklisting Chinese telecommunications company Huawei.

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Fund Manager's Commentary on PRUlink proactive fund

US-China relations have again improved going through June and into July, whilst expectation for a more dovish Fed has provided further support for the market, but the lack of predictability around trade relations and the continued fears for a reescalation of tensions represent a material threat for global growth.

The prospect of rate cuts by the Fed, whilst providing support to both equities and bonds, also lend support to concerns that growth is slowing and that the US-China trade war is taking its toll, with corporate investment likely delayed until some kind of a resolution is clear. We are increasingly concerned that the ongoing trade war impacts global growth and earnings, as recent data is suggesting.

On the domestic front, falling inflation has paved the way for rate cuts. Whilst domestic bonds have outperformed equities as interest rate cuts began, we ultimately expect equities to benefit more than bonds from the looser monetary policy although the broader global backdrop remains a risk. The portfolio is broadly benchmark neutral at this stage, however, given our view that the increasing global growth headwinds will likely drag on risk sentiment in the shorter term.

PRUink Asian Local bond fund

Fund Fact Sheet June 2019

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

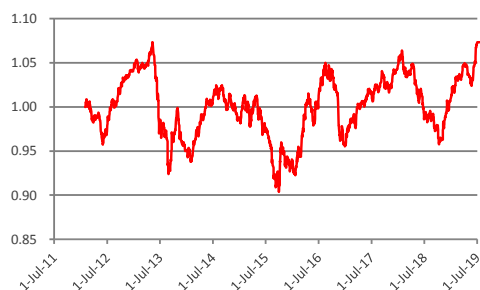
(all data as at 01 July 2019 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.07323	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 10.87 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

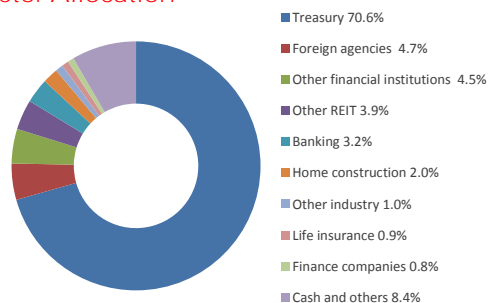
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.63%	8.42%	1.24%	6.16%	0.96%

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:

US TREASURY BILL 07/16/2019	1.9%
INDONESIA (REPUBLIC OF) 5.625% 05/15/2023	1.3%
KOREA (REPUBLIC OF) 2.125% 06/10/2027	1.3%
INDONESIA (REPUBLIC OF) 7.5% 05/15/2038	1.1%
INDONESIA (REPUBLIC OF) 7% 05/15/2027	1.1%

Fund Manager's Commentary

Asian local currency bond markets rallied in June, supported by a broad decline in government bond yields. The improved risk sentiment during the month also lifted performance of Asian currencies vis-a-vis the US dollar, while credit spreads tightened modestly. Overall, the custom Markit iBoxx Asian Local Bond index returned 3.6% in USD terms.

Over the month, global interest rates fell as global growth concerns lingered and major central banks became more dovish. While the US Federal Reserve (Fed) kept policy rate unchanged at its June policy meeting, it gave its strongest signal yet that rate cuts were imminent, dropping its previous pledge to be patient in its policy statement. The central bank's median policy rate forecasts also moved lower with one rate cut expected in 2020. Over the month, the US Treasury 10-year yield ended 12bps lower at 2%.

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Fund Manager's Commentary on PRUlink Asian local bond fund

Similarly, in Asia, local rates continued their downward trend. The Indonesian, Philippine and Thai bond were the key outperformers. While central banks in Indonesia and the Philippines kept rates unchanged at the June policy meetings, market expectation of a more accommodative monetary stance supported performance there. In Indonesia, banks' reserve requirement ratio was also cut by 50bps to boost liquidity. Bank Indonesia's governor added that a rate cut was all but certain, but that he was considering the timing and magnitude. In contrast, China and Singapore bond markets lagged their regional peers despite still positive returns over the month.

In addition, performance of Asian local currency bond markets was boosted by the broad Asian currency strength relative to the US dollar. While the US-China trade tensions remained an overhang for much of June, the concerns eased towards month end after a trade truce was announced at the G-20 meeting. The Korean won was a key beneficiary of the renewed optimism on trade talks, as it rose 3.1% over the month against the US dollar. The Thai baht was also firm, rising by 2.8%. Returns were more muted for the Indonesian rupiah and Indian rupee as they rose around 1.0% against the US dollar.

The fund benefitted from the overweight in Indonesia and Philippines bonds, and the overall duration overweight. This helped to offset underperformance due to the underweight in Korean bonds and Thai Baht.

During the month, we increased duration overweight in Singapore and currency overweight in Indian rupee. This partially offsets the increase in Korean bond underweight. While the US-China trade conflict has stabilized in the near term with both sides agreeing to continue negotiation, the imposition of increased tariffs and trade restrictions since May has a negative impact which will continue to cloud the outlook. We maintain duration overweight in countries where we see room for policy accommodation, and selective overweight in Asian currencies which benefit from higher yield as well as lower exposure to global trade.

PRUlink Asia Pacific equity fund

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Key Information and Investment Disclosure

(all data as at 01 July 2019 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.02548	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 24.41 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

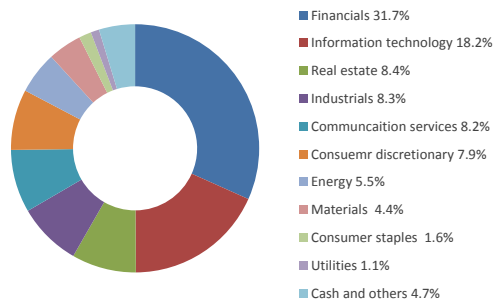
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.56%	-4.70%	-0.30%	8.29%	0.40%

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	4.9%
TENCENT HOLDINGS LTD	4.8%
SAMSUNG ELECTRONICS LTD	4.7%
CHINA CONSTRUCTION BANK CORP H	4.2%
AUSTRALIA AND NEW ZEALAND BANKING	3.0%

Fund Manager's Commentary

Asian markets were pulled higher by the easing of trade tensions and the lower dollar. Singapore was the best performing market as trading partner China announced economic stimulus plans and Thailand also outperformed, returning 9.6% on signs of political stability. China gained 8.1% after Beijing relaxed finance rules that would allow municipal governments to issue bonds for infrastructure projects and Korea was a notable outperformer on hopes Beijing would follow through with further economic stimulus.

The region's underperformers were Malaysia, up just 2.9%, and Philippines, up 2.2%, as weak economic data and trade war uncertainty weighed. India was the only major MSCI index to post a loss albeit following an outperformance in April and also after a sudden spike in oil prices towards the end of the month. The MSCI India index ended 0.3% lower.

Australian stocks tracked other developed markets higher with mining stocks gaining on the Beijing stimulus plans.

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Fund Manager's Commentary on PRUlink Asia Pacific equity fund

The Fund is overweight Taiwan-tech group Catcher and this added value after the stock rose 16% after May sales data showed an almost 30% increase month on month, thanks to new products and an easing in the trade disputes. We maintain our overweight position as we think the high margins can be restored and the stock is now trading at very cheap levels with a 6% yield. The Fund does not own India's Reliance Industries and this added value on a relative basis as the benchmark constituent fell 5% as the stock was hit by high oil prices that will likely hit petrochemical margins in the medium term, and the retail businesses continues to suffer from a general economic slowdown. The Fund is overweight Samsung Electronics which contributed to the Fund's performance after the stock rose 11% after bouncing back strongly from falls in May. Although there was no fresh significant newsflow for the company per se, Korean IT equities performed well amid a thaw in trade dispute rhetoric and data that showed chip prices maybe approaching the bottom of the cycle.

The Fund's overweight position in Whitehaven Coal detracted from performance after a 7% stock fall against a much stronger index performance. Data showing pressure on thermal coal prices as inventories in Europe and China grew and demand fell was largely to blame for the fall but the Fund sees long-term value in the stock at these levels and keeps its overweight position. The Fund is underweight internet giant Alibaba and this detracted as the stock rallied more than 13% on hopes Beijing would introduce new stimulus to the economy as well as a general easing of tensions around trade. Alibaba also benefitted from news the company was looking to list in Hong Kong and expand its share base eight-fold. Not owning Hong Kong-listed insurance group AIA detracted as the stock rallied 14% as financial stocks in China recovered on confirmation that China was set to open up its insurance sector.

In June, the Fund opened positions in AAC Technologies and Nine Dragons while closing holdings in Hon Hai and Vedanta in India.

Asian equities are trading well below their long-term averages and are very cheap relative to the developed markets of the west. Despite increased market volatility and geopolitical concerns, we still see a backdrop of structural economic growth and a robust corporate backdrop which can support sentiment for the region's shares over the long term. Investors have continued to ignore the price they are paying for growth and quality which has created a large valuation anomaly within Asian equity markets between value and quality / growth stocks. The Fund is well positioned to capture this opportunity.

PRUlink Global emerging markets dynamic fund

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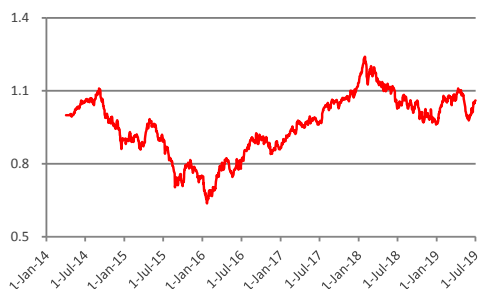
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Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.06012	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.46 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial 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



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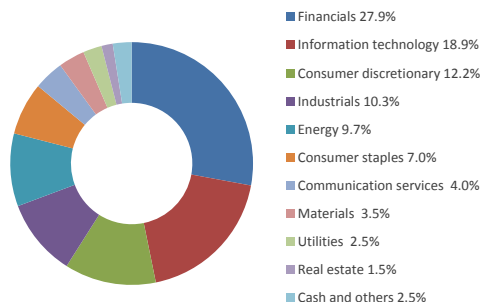
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	7.25%	1.16%	0.11%	8.78%	1.12%

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	5.5%
SAMSUNG ELECTRONICS LTD	4.9%
CHINA CONSTRUCTION BANK CORP-H	3.8%
NASPERS LTD	3.8%
SBERBANK ROSSII	3.8%

Fund Manager's Commentary

Global equity markets responded well to the triple drivers of potential rate cuts, Sino-US trade talks resuming and the pullback on Mexican tariffs, with almost all country-based MSCI indices seeing gains. The US finished 7% higher, once again outperforming most other regions as well as the Emerging Markets index which finished 6.3% up, despite a lower US dollar.

Emerging Market regional indices were all higher with none taking the lead or outperforming in any meaningful way. Asia ex Japan was 6.7% higher, EMEA 5.9% and Latin America 6.2% higher with the Brazil market once more pulling that region higher as social security reform inched forward. Most emerging markets benefited from the lower dollar with the exception of India as tensions surrounding trade negotiations eased and traders looked to the G20 summit for the next catalyst.

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

Asian markets were pulled higher by the easing of trade tensions and the lower dollar. Singapore was the best performing market as trading partner China announced economic stimulus plans and Thailand also outperformed, returning 9.6% on signs of political stability. China gained 8.1% after Beijing relaxed finance rules that would allow municipal governments to issue bonds for infrastructure projects and Korea was a notable outperformer on hopes Beijing would follow through with further economic stimulus. The region's underperformers were Malaysia, up just 2.9% and Philippines, up 2.2%, as weak economic data and trade war uncertainty weighed.

Elsewhere, Russia benefitted from the higher oil price and saw a 9.0% return and Turkey gained 7.6% as its opposition party won the Istanbul mayoral election. India was the only major MSCI index to post a loss but followed an outperformance in April and sudden spike in oil prices towards the end of the month. The index ended 0.3% lower.

The Fund is overweight two stocks in Russia that both outperformed during the month and which added value to the Fund. Mobile Telesystems and Sberbank rose 15% and 6% respectively, piggybacking on a 9% surge in the MSCI Russia index with the more liquid names outperforming. Although there was no specific news on MTS, Sberbank reported solid five-month numbers to the end of May which ties with our thesis of a bank that is growth and improving profitability in an improving economy. The Fund is also overweight Cosco Shipping Energy Transport and it added value post a 13% rise in its stock after tanker rates surged almost 80% in the wake of US-Iranian tensions in the Gulf. Although tensions and rates eased, the stock held on to most of its gains for the month as crude prices remained elevated.

Not owning internet giant Alibaba detracted as the stock rallied more than 13% on hopes Beijing would introduce new stimulus to the economy as well as a general easing of tensions around trade. Alibaba also benefitted from news the company was looking to list in Hong Kong and expand its share base eight-fold. The Fund is overweight Abu Dhabi Commercial Bank that fell 7% following markets in the Gulf that underperformed in the light of the increased geo-political tensions in the region. ADCB completed its merger with UNB bank in May and given the newly consolidated sector, we see opportunity for the bank to expand margins given the potential for synergies on both costs and revenues, so stick with our overweight position. The Fund also lost some value from Mexican food giant Gruma which saw its stock fall 1.7% against a stronger benchmark index, as US soft commodity prices, particularly corn and wheat, surged on poor weather. The Mexican market also underperformed in June despite the threat of US tariffs being lifted early in the month, as macro data pointed to a continued slowdown in the economy. On a stock level, however, we continue to like Gruma's dominant market position, strong balance sheet and attractive cash flow yield and see upside potential from here.

In June, the Fund opened a position in Embraer, while cutting holdings in ICICI Bank, MRV, and Cosan.

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. Despite recent market volatility and geopolitical concerns, we see structural economic growth and a robust corporate backdrop across Global Emerging Markets, which can support many stock specific value opportunities over time.

PRUink cash flow fund

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Key Information and Investment Disclosure

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Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.95376	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 162.71 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



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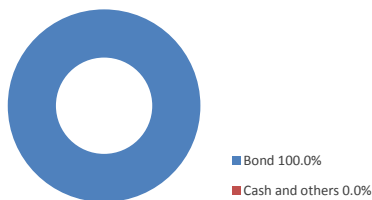
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.74%	2.62%	n.a.	7.16%	-1.02%

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 ASIAN BOND - D CLASS USD	55.4%
EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	44.6%
USD CASH (Alpha Committed)	0.0%

Fund Manager's Commentary

Global equities rebounded in June after the sharp falls seen during the previous month, fuelled by the prospect of interest rate cuts by the US Fed – as well as increasingly dovish signals from other major central banks – and hopes for a resolution of US-China trade tensions. The highly anticipated US-China presidential trade meeting took place on the final weekend of June, with the two countries agreeing to restart talks, whilst the US also promised no new tariffs and an easing of restrictions on Huawei. Risk sentiment was further supported by the news that President Trump had suspended the threat of 5% tariffs on Mexico for failures to stem the flows of migrants at the border during the month. Although investors grew more optimistic on the resolution of the US-China trade issues as the month progressed, an escalation of other trade and geopolitical issues provided a counterbalance, notably tensions in the Gulf – with the US blaming Iran for an attack on two tankers – protests in Hong Kong, deteriorating Korea-Japan relations and reignited “no deal” Brexit risk.

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Fund Manager's Commentary on PRUlink cash flow fund

In the context of fixed income, the renewed risk sentiment saw long duration perform well during the month, although all major fixed income asset classes including US and Asian High Yield and Investment Grade saw positive absolute returns. The apparent easing of trade tensions and expectations for loose monetary policy lent support to riskier fixed income assets, whilst the persistent concerns around global economic growth and escalating geopolitical issues also supported demand for longer dated Sovereign bonds.

The twists and turns in the developments around the ongoing US-China trade war have dominated investor sentiment over the past few months. Markets had rallied this year on optimism that the two sides were seemingly close to a trade deal although this was dashed in May with the US unexpectedly raising tariffs and blacklisting Chinese telecommunications company Huawei.

US-China relations have again improved going through June and into July, whilst expectation for a more dovish Fed has provided further support for the market, but the lack of predictability around trade relations and the continued fears for a reescalation of tensions represent a material threat for global growth. The prospect of rate cuts by the Fed, whilst providing support to both equities and bonds, also lend support to concerns that growth is slowing and that the US-China trade war is taking its toll, with corporate investment likely delayed until some kind of a resolution is clear.

We expect further volatility in the short term as markets await firmer details on a path to a resolution of the US-China trade issues. We are broadly market neutral at this juncture, taking the various push and pull factors (notably trade and monetary conditions) into account, whilst the US economy remains relatively resilient. Pending greater clarity on the US-China trade issues, the Manager will look to adjust risk exposure accordingly and continues to look for opportunities for tactical asset allocation to ensure the Fund is positioned to meet its objectives going forward.

In this environment, the Fund is mildly overweight Asian Bonds vs. US High Yield Bonds.

PRUlink Asian balanced fund

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Key Information and Investment Disclosure

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Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.98056	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.52 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBlxCT

Fund Objective

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

Performance Chart



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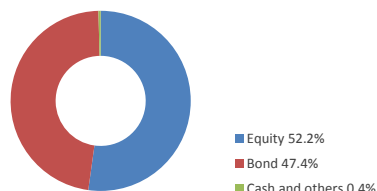
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.94%	1.57%	n.a.	7.34%	-1.13%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY	52.2%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	30.0%
EASTSPRING INVESTMENTS ASIAN LOCAL BOND - D CLASS USD	17.4%
USD CASH (Alpha Committed)	0.4%

Fund Manager's Commentary

Global equities rebounded in June after the sharp falls seen during the previous month, fuelled by the prospect of interest rate cuts by the US Fed – as well as increasingly dovish signals from other major central banks – and hopes for a resolution of US-China trade tensions. The highly anticipated US-China presidential trade meeting took place on the final weekend of June, with the two countries agreeing to restart talks, whilst the US also promised no new tariffs and an easing of restrictions on Huawei. Risk sentiment was further supported by the news that President Trump had suspended the threat of 5% tariffs on Mexico for failures to stem the flows of migrants at the border during the month. Although investors grew more optimistic on the resolution of the US-China trade issues as the month progressed, an escalation of other trade and geopolitical issues provided a counterbalance, notably tensions in the Gulf – with the US blaming Iran for an attack on two tankers – protests in Hong Kong, deteriorating Korea-Japan relations and reignited “no deal” Brexit risk.

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Fund Manager's Commentary on PRUlink Asian balanced fund

In the context of fixed income, the renewed risk sentiment saw long duration perform well during the month, although all major fixed income asset classes including US and Asian High Yield and Investment Grade saw positive absolute returns. The apparent easing of trade tensions and expectations for loose monetary policy lent support to riskier fixed income assets, whilst the persistent concerns around global economic growth and escalating geopolitical issues also supported demand for longer dated Sovereign bonds.

The twists and turns in the developments around the ongoing US-China trade war have dominated investor sentiment over the past few months. Markets had rallied this year on optimism that the two sides were seemingly close to a trade deal although this was dashed in May with the US unexpectedly raising tariffs and blacklisting Chinese telecommunications company Huawei.

US-China relations have again improved going through June and into July, whilst expectation for a more dovish Fed has provided further support for the market, but the lack of predictability around trade relations and the continued fears for a reescalation of tensions represent a material threat for global growth.

The prospect of rate cuts by the Fed, whilst providing support to both equities and bonds, also lend support to concerns that growth is slowing and that the US-China trade war is taking its toll, with corporate investment likely delayed until some kind of a resolution is clear. We are increasingly concerned that the ongoing trade war impacts global growth and earnings, as recent data is suggesting.

The Manager continues to favour US assets over the rest of the world. In this environment the Fund remains overweight to Asian USD Bonds vs Asian Local Bonds. We have further reduced our bullish view on global equities versus bonds, on increasing risk of global growth headwinds.

PRUlink Peso Cash flow fund hedged share class

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Key Information and Investment Disclosure

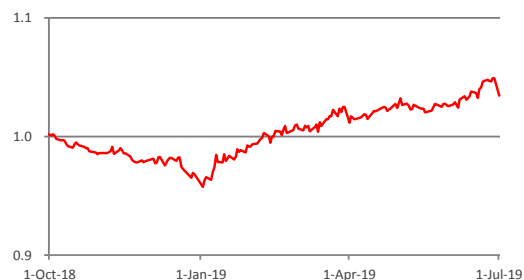
(all data as at 01 July 2019 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.03454	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 907.02 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

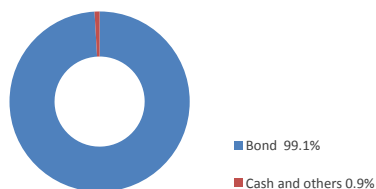
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.73%	n.a.	n.a.	8.05%	4.20%

Fund Statistics

Highest NAVPU reached	(27 Jun 19)	1.04906
Lowest NAVPU reached	(02 Jan 19)	0.95748
Initial NAVPU	(03 Sep 18)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	51.1%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	49.0%
USD CASH (Alpha Committed)	0.9%

Fund Manager's Commentary

Global equities rebounded in June after the sharp falls seen during the previous month, fuelled by the prospect of interest rate cuts by the US Fed – as well as increasingly dovish signals from other major central banks – and hopes for a resolution of US-China trade tensions. The highly anticipated US-China presidential trade meeting took place on the final weekend of June, with the two countries agreeing to restart talks, whilst the US also promised no new tariffs and an easing of restrictions on Huawei. Risk sentiment was further supported by the news that President Trump had suspended the threat of 5% tariffs on Mexico for failures to stem the flows of migrants at the border during the month. Although investors grew more optimistic on the resolution of the US-China trade issues as the month progressed, an escalation of other trade and geopolitical issues provided a counterbalance, notably tensions in the Gulf – with the US blaming Iran for an attack on two tankers – protests in Hong Kong, deteriorating Korea-Japan relations and reignited “no deal” Brexit risk.

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Fund Manager's Commentary on PRUlink Peso Cash flow fund hedged share class

In the context of fixed income, the renewed risk sentiment saw long duration perform well during the month, although all major fixed income asset classes including US and Asian High Yield and Investment Grade saw positive absolute returns. The apparent easing of trade tensions and expectations for loose monetary policy lent support to riskier fixed income assets, whilst the persistent concerns around global economic growth and escalating geopolitical issues also supported demand for longer dated Sovereign bonds.

The twists and turns in the developments around the ongoing US-China trade war have dominated investor sentiment over the past few months. Markets had rallied this year on optimism that the two sides were seemingly close to a trade deal although this was dashed in May with the US unexpectedly raising tariffs and blacklisting Chinese telecommunications company Huawei.

US-China relations have again improved going through June and into July, whilst expectation for a more dovish Fed has provided further support for the market, but the lack of predictability around trade relations and the continued fears for a reescalation of tensions represent a material threat for global growth. The prospect of rate cuts by the Fed, whilst providing support to both equities and bonds, also lend support to concerns that growth is slowing and that the US-China trade war is taking its toll, with corporate investment likely delayed until some kind of a resolution is clear.

PHP appreciated against the greenback by 1.76% MoM from USD/PHP 52.160 to 51.240.

We expect further volatility in the short term as markets await firmer details on a path to a resolution of the US-China trade issues. We are broadly market neutral at this juncture, taking the various push and pull factors (notably trade and monetary conditions) into account, whilst the US economy remains relatively resilient. Pending greater clarity on the US-China trade issues, the Manager will look to adjust risk exposure accordingly and continues to look for opportunities for tactical asset allocation to ensure the Fund is positioned to meet its objectives going forward.

In this environment, the Fund is mildly overweight Asian Bonds vs. US High Yield Bonds.