

PRULink Bond Fund

Fund Fact Sheet October 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

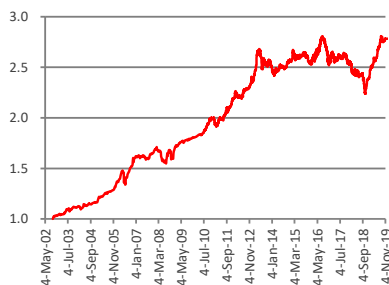
(all data as at 04 November 2019 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.7833	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.55 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.

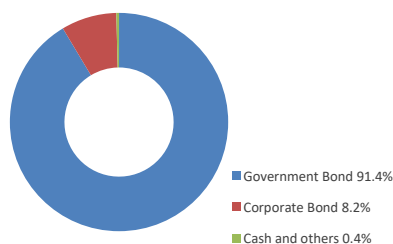
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.94%	21.47%	1.66%	16.64%	6.16%

Fund Statistics

Highest NAVPU reached	(14 Aug 19)	2.80678
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 8% 07/19/2031	9.0%
PHILIPPINES (REPUBLIC OF) 8.125% 12/16/2035	6.1%
PHILIPPINES (REPUBLIC OF) 6.125% 10/24/2037	5.1%
PHILIPPINES (REPUBLIC OF) 4.625% 12/04/2022	4.3%
PHILIPPINES (REPUBLIC OF) 5.875% 03/01/2032	4.1%

Fund Manager's Commentary

The Philippine domestic bond market enjoyed a modest rebound in October after the previous month's correction, with the Markit iBoxx ALBI Philippine index delivering a return of 0.65%. The five-year and benchmark 10-year Philippine government bond yields fell by 8bps and 15bps to 4.2% and 4.5%, respectively.

During the month, deteriorating global conditions continued to support the prospect of more accommodative monetary policy. The US Federal Reserve cut policy rates by 25 bps as expected, although its chairman's comment that monetary policy was "in a good place" doused hopes of further Fed easing. In Asia, policy rate cuts were seen in India, Indonesia and Korea.

In the Philippines, the central bank cut the amount of cash that lenders must keep as reserves by 100bps to 14%, to ensure sufficient liquidity in the banking system and aid economic growth. This followed two prior moves earlier in the year that lowered the reserve requirement ratios by a total 300bps.

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Fund Manager's Commentary on PRULink Bond Fund

Easing inflation has enabled the Philippine central bank to unwind some of its previous policy tightening. Indeed, data showed inflation decelerated to 0.9% YoY in September, from 1.7% in August, on the back of lower transport costs, as well as food and beverage prices. In other key data releases during the month, the Philippine trade deficit narrowed to USD2.4 billion in August, due to a sharp fall in imports of nearly 12% YoY, against marginally higher exports. Personal remittances from overseas Filipinos rose 4.2% YoY to reach USD2.9 billion in August.

In October, the Fund's overall duration overweight added to relative return, given the falls in domestic rates over the month. Also lifting performance was the positive carry effect, from the non-benchmark exposure to corporate bonds, although this was partly negated by spread effects.

During the month, we extended our duration overweight position on opportunity. We have seen some positive signs of government expenditures accelerating, and believe growth should pick up considerably in the second half of this year. Inflation has been comfortably trending lower, and average inflation for the year should settle well within the central bank's target range. We expect further policy easing and will maintain our overall duration overweight.

PRULink Managed Fund

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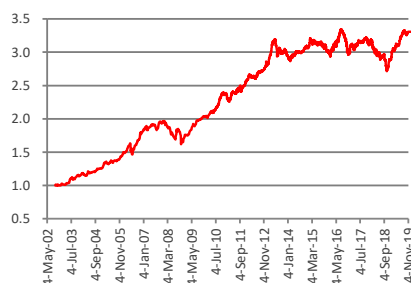
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.3065	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.72 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI

** PCI - Philippines Composite Index*

Fund Objective

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

Performance Chart



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

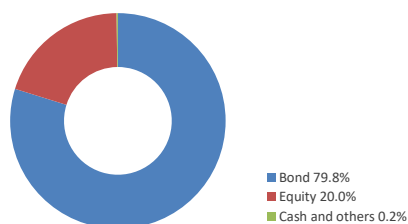
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.15%	19.22%	1.46%	14.44%	7.23%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

Philippine equities edged higher in October, with the Philippine Stock Exchange index (PSEi) gaining around 2.5%. A preliminary trade deal between the US and China, as well as the US Federal Reserve's rate cut, underpinned market sentiment. Inflation moderated to 0.9% year-on-year in September from 1.7% year-on-year in August. The central bank (BSP) cut reserve requirements by another 100 basis points in October in a surprise move to inject more liquidity into the economy, with the Philippine domestic bond market enjoying a modest rebound after the previous month's correction. The Markit iBoxx ALBI Philippine index delivered a return of around 0.65%.

From a global perspective, there are signs that the cyclical weakness in the global economy may be coming to an end. Global economic sentiment appears to be stabilising on the back of greater policy support from global central banks, and a temporary truce in US-China trade hostilities. Economic indicators in the US continue to surprise to the upside, and the JPM Global Manufacturing PMI new orders index bottomed and momentum turned positive in October.

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Fund Manager's Commentary on PRULink Managed Fund

We have turned more positive on risk assets on the improving economic data, underpinned by supportive valuations, strong technicals and improving fundamentals. We believe this growth environment will continue for some time and see little evidence of an impending recession, an environment that should generally favour more attractively priced equities over bonds, further supported by declining event risk – including a hard Brexit – as well as expectations for a resolution of the US-China trade war.

We remain data dependent, however, and will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term. We are positioned broadly neutral to the asset class in the Philippine Balanced Portfolios, however, as the shorter-term uncertainty around a US-China trade deal will likely have a disproportionately higher impact on emerging markets relative to the rest of the world. To become more positive on domestic Philippine equity markets we would like to see the EM macro risk indicator decline from its currently elevated levels.

PRULink US Dollar Bond Fund

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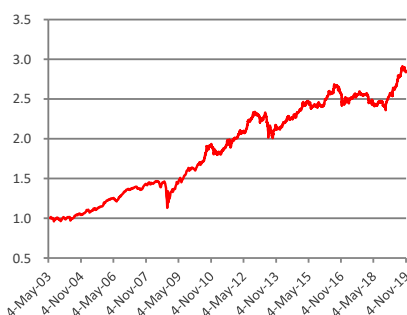
(all data as at 04 November 2019 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.8413	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 137.95 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.

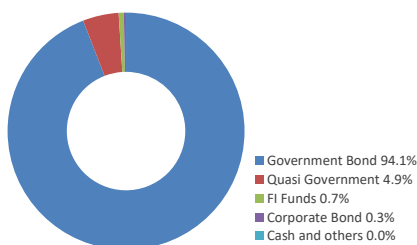
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.11%	17.77%	4.10%	13.76%	6.56%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 02/02/2030	9.5%	11.8%
PHILIPPINES (REPUBLIC OF) 10/23/2034	6.375%	9.5%
PHILIPPINES (REPUBLIC OF) 01/14/2031	7.75%	9.5%
PHILIPPINES (REPUBLIC OF) 03/16/2025	10.625%	9.0%
PHILIPPINES (REPUBLIC OF) 01/20/2040	3.95%	7.8%

Fund Manager's Commentary

October was another weak month for the Philippine USD sovereign bond market, with the JPMorgan EMBI Global Philippine Index extending losses by falling 0.82%.

During the month, the performance of US Treasuries (UST) was mixed across the curve. While the 2-year UST yield eased 10 bps to 1.5%, the 10-year yield rose slightly by 3 bps to 1.7% amid fluctuating risk sentiment. Earlier in the month, weak US economic data exerted downward pressure on yields. However, the declines in yields were reversed quickly following an abatement in trade tensions between the US and China. A temporary truce saw Beijing agreeing to buy more US agricultural products and Washington suspending planned tariff hikes on US\$250 billion-worth of Chinese goods. While the US Federal Reserve cut policy rates by 25 bps at the October policy meeting as expected, its chairman's comment that monetary policy was "in a good place" doused hopes of further Fed easing.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Against this backdrop of improved risk sentiment, the tightening of Asian USD credit spreads was led by high-yield bonds. This resulted in the outperformance of the high-yield sector, particularly sovereign bonds. Investment-grade sovereigns, however, underperformed as the rise in long-dated UST yields weighed on long-dated sovereigns. This hurt the total returns of Philippine USD sovereign bonds, which were further compounded by wider spreads.

On the domestic macro front, easing inflation has enabled the Philippine central bank to unwind some of its previous policy tightening. Indeed, data showed inflation decelerated to 0.9% YoY in September, from 1.7% in August, on the back of lower transport costs, as well as food and beverage prices. In other key data releases during the month, the Philippine trade deficit narrowed to USD2.4 billion in August, due to a sharp fall in imports of nearly 12% YoY, against marginally higher exports. Personal remittances from overseas Filipinos rose 4.2% YoY to reach USD2.9 billion in August.

In October, the Fund's overall duration overweight weighed on performance, given the rise in longer-dated US interest rates.

We extended duration moderately during the month when yields trended higher. Uncertainty arising from trade tensions and other geopolitical risks have eased, and the Philippines continues to be in a good position with improving fundamentals and a lower inflation trajectory. We prefer to keep a moderate duration overweight for the Fund.

PRULink Growth Fund

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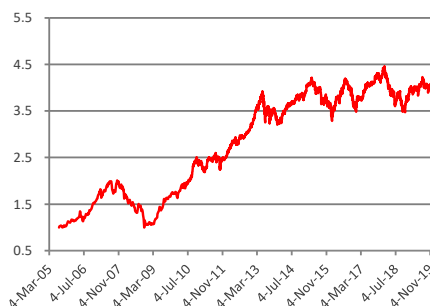
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	4.06408	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 13.92 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit 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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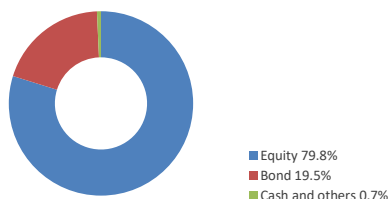
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.90%	13.57%	1.21%	8.59%	10.31%

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 edged higher in October, with the Philippine Stock Exchange index (PSEi) gaining around 2.5%. A preliminary trade deal between the US and China, as well as the US Federal Reserve's rate cut, underpinned market sentiment. Inflation moderated to 0.9% year-on-year in September from 1.7% year-on-year in August. The central bank (BSP) cut reserve requirements by another 100 basis points in October in a surprise move to inject more liquidity into the economy, with the Philippine domestic bond market enjoying a modest rebound after the previous month's correction. The Markit iBoxx ALBI Philippine index delivered a return of around 0.65%.

From a global perspective, there are signs that the cyclical weakness in the global economy may be coming to an end. Global economic sentiment appears to be stabilising on the back of greater policy support from global central banks, and a temporary truce in US-China trade hostilities. Economic indicators in the US continue to surprise to the upside, and the JPM Global Manufacturing PMI new orders index bottomed and momentum turned positive in October.

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Fund Manager's Commentary on PRULink Growth Fund

We have turned more positive on risk assets on the improving economic data, underpinned by supportive valuations, strong technicals and improving fundamentals. We believe this growth environment will continue for some time and see little evidence of an impending recession, an environment that should generally favour more attractively priced equities over bonds, further supported by declining event risk – including a hard Brexit – as well as expectations for a resolution of the US-China trade war.

We remain data dependent, however, and will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term. We are positioned broadly neutral to the asset class in the Philippine Balanced Portfolios, however, as the shorter-term uncertainty around a US-China trade deal will likely have a disproportionately higher impact on emerging markets relative to the rest of the world. To become more positive on domestic Philippine equity markets we would like to see the EM macro risk indicator decline from its currently elevated levels.

PRULink Equity Fund

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Key Information and Investment Disclosure

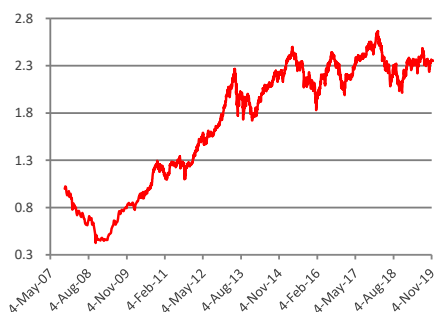
(all data as at 04 November 2019 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.35389	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 51.08 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	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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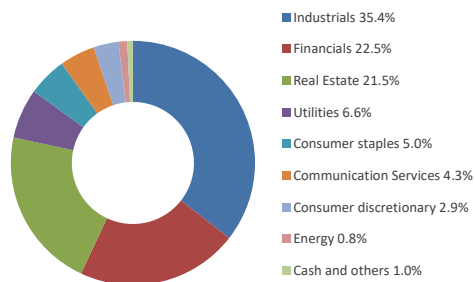
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.18%	12.27%	1.31%	7.07%	7.37%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

SM INVESTMENTS CORP	10.1%
AYALA LAND INC.	9.5%
SM PRIME HOLDINGS INC.	8.2%
BDO UNIBANK INC	7.3%
AYALA CORP	5.9%

Fund Manager's Commentary

Market Review

Philippine equities edged higher in October, with the Philippine Stock Exchange index (PSEi) gaining 2.5%. A preliminary trade deal between the US and China as well as the US Federal Reserve's rate cut, underpinned the market sentiment.

Inflation moderated to 0.9% year-on-year in September from 1.7% year-on-year in August. The central bank (BSP) cut reserve requirements by another 100 basis points in October in a surprise move to inject more liquidity into the economy.

Overseas Filipino workers' remittances rose 4.6% year-on-year in August, decelerating from 7.2% year-on-year growth in the previous month.

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Fund Manager's Commentary on PRULink Equity Fund

Key Detractors

The natural underweight position in SM Investments, as well as the overweight in LT Group and First Philippine Holdings, detracted from relative performance in October.

Shares in SM Investments rebounded in October after the previous month's weakness. The Fund's exposure to the stock was capped at 10% to ensure diversification, while its weight in the PSEi was close to 15%.

Shares in LT Group extended losses in October, weighing on relative performance. The company's share price has come under pressure ahead of the upcoming excise tax hike, but its valuations remain attractive.

First Philippine Holdings' share price continued to drift lower since hitting a high in July, detracting from the Fund's relative performance.

Fund Activity

There were no significant trades in October.

Outlook

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

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

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

PRULink Proactive Fund

Fund Fact Sheet

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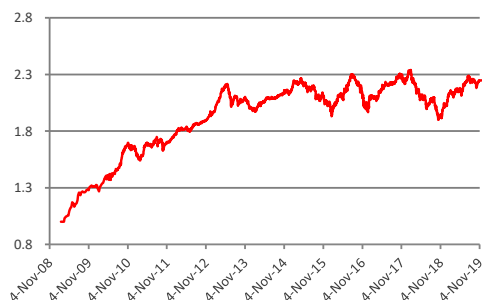
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.2463	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.93 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit 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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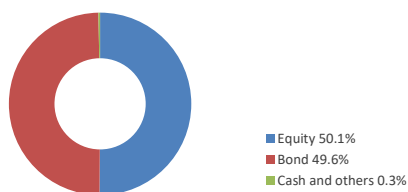
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.47%	15.76%	0.90%	10.98%	7.84%

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 edged higher in October, with the Philippine Stock Exchange index (PSEi) gaining around 2.5%. A preliminary trade deal between the US and China, as well as the US Federal Reserve's rate cut, underpinned market sentiment. Inflation moderated to 0.9% year-on-year in September from 1.7% year-on-year in August. The central bank (BSP) cut reserve requirements by another 100 basis points in October in a surprise move to inject more liquidity into the economy, with the Philippine domestic bond market enjoying a modest rebound after the previous month's correction. The Markit iBoxx ALBI Philippine index delivered a return of around 0.65%.

From a global perspective, there are signs that the cyclical weakness in the global economy may be coming to an end. Global economic sentiment appears to be stabilising on the back of greater policy support from global central banks, and a temporary truce in US-China trade hostilities. Economic indicators in the US continue to surprise to the upside, and the JPM Global Manufacturing PMI new orders index bottomed and momentum turned positive in October.

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Fund Manager's Commentary on PRULink Proactive Fund

We have turned more positive on risk assets on the improving economic data, underpinned by supportive valuations, strong technicals and improving fundamentals. We believe this growth environment will continue for some time and see little evidence of an impending recession, an environment that should generally favour more attractively priced equities over bonds, further supported by declining event risk – including a hard Brexit – as well as expectations for a resolution of the US-China trade war.

We remain data dependent, however, and will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

On the domestic front, we continue to expect domestic equities to benefit more than bonds from looser monetary policy in the longer term. We are positioned broadly neutral to the asset class in the Philippine Balanced Portfolios, however, as the shorter-term uncertainty around a US-China trade deal will likely have a disproportionately higher impact on emerging markets relative to the rest of the world. To become more positive on domestic Philippine equity markets we would like to see the EM macro risk indicator decline from its currently elevated levels.

PRULink Asian Local Bond Fund

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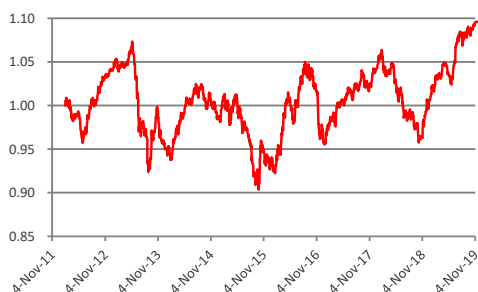
(all data as at 04 November 2019 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.09589	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 10.40 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

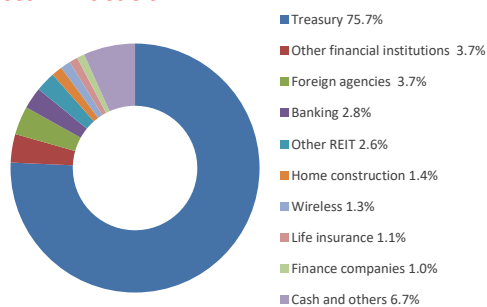
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.13%	13.83%	1.69%	8.40%	1.19%

Fund Statistics

Highest NAVPU reached	(04 Nov 19)	1.09589
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 5 Holdings:

THAILAND (KINGDOM OF) 06/17/2066	4%	1.4%
KOREA (REPUBLIC OF) 05/15/2023	2.125%	1.2%
INDONESIA (REPUBLIC OF) 06/10/2027	5.625%	1.2%
PHILIPPINES (REPUBLIC OF) 12/04/2022	4.625%	1.1%
KOREA (REPUBLIC OF) 6/10/2029	1.875%	1.0%

Fund Manager's Commentary

In October, Asian local bond markets rose, with the representative custom Markit iBoxx Asian Local Bond index returning 1.2% over the month in USD. The gains were driven primarily by Asian currency gains, even as local bond markets delivered mixed returns.

Over the month, performance of US Treasuries (UST) ended the month mixed across the curve; While the 2-year UST yield eased 10 bps to 1.52%, 10-year yield rose slightly by 3 bps to 1.69%. Earlier in the month, disappointment in US data exerted downward pressure on yields. However, the declines in yields were quickly reversed following an abatement in trade tension between US and China. While the US Federal Reserve cut policy rate by 25 bps at the October policy meeting as market expected, the move did not move long-end yields much as the Fed Chairman's comment that the monetary policy was "in a good place" doused hopes of further easing.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Disparate performance was also seen across Asian local rate markets; While government bond yields in some markets rose in tandem with the UST, continued monetary policy easing drove yields lower in others. The policy moves contributed to the outperformance of some local government bond markets, such as India and Indonesia, where policy rates were cut by 25 bps during the month. Korean bond market, however, underperformed as comments by the central bank governor were perceived to be less dovish than expected. Nevertheless, weakness in the local bond market was offset by a rebound in the Korean won which has been buoyed by the trade detente and signs of stabilization in its manufacturing sector.

Apart from the Korean won, most other Asian currencies also strengthened against the USD during the month, lifting the total return of Asian local bond markets in USD terms. Export-sensitive markets, such as Chinese renminbi and Taiwan dollar, fared well during the month. The Indian rupee, however, was a laggard with the currency remaining flat against the USD. Malaysian ringgit performance, too, underperformed with a muted gain registered against the USD.

The Fund benefitted from the underweight in Hong Kong bonds and overweight in Indonesian and Philippines bonds. This helped to offset underperformance due to the duration overweight in Malaysia and Thailand.

During the month, we reduced the overweight in Indonesian Rupiah switching to Malaysian Ringgit instead. We also increased the Singapore Dollar exposure, moving from underweight to neutral. This is on the back of a likely near term stabilization in the US-China trade situation as both parties negotiate to delay additional tariffs due for implementation in December.

However we still maintain a negative outlook on global growth, and have reduced our credit exposure while maintaining our duration overweight in markets such as Indonesia, India, Philippines and Malaysia where we see room for monetary policy support.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

October 2019

PRU LIFE U.K. 

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Key Information and Investment Disclosure

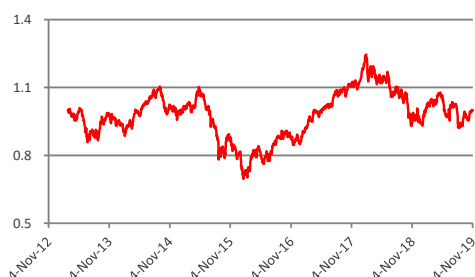
(all data as at 04 November 2019 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.99858	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 22.34 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.

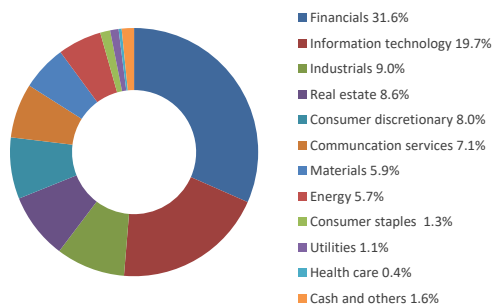
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.10%	5.34%	-0.53%	5.45%	-0.02%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.5%
SAMSUNG ELECTRONICS LTD	5.3%
CHINA CONSTRUCTION BANK CORP H	4.1%
TENCENT HOLDINGS LTD	3.8%
AUSTRALIA AND NEW ZEALAND BANKING	3.0%

Fund Manager's Commentary

Performance Review

Global equity markets staged a comeback from a very weak start to the month and ended with the US finishing on the penultimate day of trading with a fresh record high. Investors reacted well to the round of central bank policy easing that saw interest rates around the world cut by 25-50bps or other monetary easing policies implemented. Solid corporate results, particularly in the US, supported gains as did “flash” PMI levels which pointed to a potential bottoming in manufacturing.

Europe gained 3.2% to outperform the US (+2.2%) for the second month in a row and Emerging Markets outperformed Developed Markets for the first time since January.

In Asia, the MSCI AC Asia Pacific ex Japan index rose 4.0% led by a surge in Taiwan market bellwether TSMC, as well as other iPhone supply chain stocks, pushing the MSCI Taiwan index to advance 8% with the index now up more than 26% for the year to date. Korea also benefitted from the recovering tech sector with a 4.6% gain, although much of this was down to the strong won but still marked the second month running that the country has outperformed the region. Singapore, heavily geared into global trade, saw a 5.4% advance.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Hong Kong saw a recovery from last month's falls to post a 4.7% gain despite indications the territory would fall into recession this year. An interest rate cut on the final day of the month and a relaxation on mortgage rules provided support. China posted a 4.0% rise with returns here more subdued as higher-than-expected inflation figures placed a question mark over Beijing's response to the slowing economy.

Elsewhere in Asia, the non-tech/non-trading countries underperformed with Indonesia gaining 2.8%, Malaysia just 1.1% but the Philippines gained an impressive 4.7%. A notable underperforming country was Thailand (-1.5%) where weak macro-economic data and global 'risk-on' sentiment meant safe-haven markets such as Thailand saw some underperformance. Finally, India was in line with the rest of Asia with a 4.3% gain.

Australia underperformed other developed markets to return just 1.7% as the banking sector failed to join in the switch to value seen during the month.

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

Key Contributors

TSMC extended its gains in October with a 9% rise and contributed to the Fund as we are overweight the name. Momentum in tech names began in the summer post an inventory correction and a recovery in chip prices, while capex plans announced in October were higher than expected, leading to a potential expansion in growth next year. The company continues to have a technological and scale advantage in the industry while it trades attractively relative to its long-term sustainable earnings. As a result, we maintain our overweight position.

The Fund is overweight India's REC and this contributed after the stock bounced back from September's losses to gain 13%. Over the past few months, the stock price is volatile yet we see the asset quality and healthy balance sheet giving an attractive valuation given its positioning in the heavily underinvested power generation industry. We believe the company can withstand the market volatility so we retain our overweight position.

The Fund is overweight Taiwan tech company Catcher which contributed after the stock rose almost 10%. The stock rose for the second month in a row alongside other iPhone supply chain stocks on better-than-expected sales figures for the new iPhone models. We maintain our overweight position as we think the high margins can be maintained and the stock is still trading at cheap levels with a 6% yield.

Key Detractors

The Fund's overweight position in Thailand's Kasikornbank cost some value as the stock fell 11% on weak macro-economic data as well as a weak outlook statement from the bank that pointed to a tough outlook in 2020 especially around non-performing loans and net interest margins. Although the comments were negative, we still see upside potential as the bank is now attractively valued relative to its long-term sustainable earnings.

Shares in Hyundai Steel fell 18% in October with most of the losses coming late in the month after Q3 operating profit figures missed expectations by a wide margin as the company struggled to pass on cost increases to customers. We believe the company can benefit from diversification of its client base and a shift into higher margin auto-sheet products over the medium term and offers very attractive value at current prices.

The Fund is also overweight in Hyundai Motor but this dragged on performance as the stock fell 9% against a stronger benchmark. Third-quarter results saw sales and profits miss consensus despite the weaker won and an improved sales mix including solid sales of its new SUV model. It is because of this and the stock's low price that we regard Hyundai Motors as very cheap, and keep our overweight position.

Fund Activity

In October, the Fund opened positions in Tata Steel, SK Hynix, Bluescope Steel and Dr Reddy's Laboratories, and cut a holding in Infosys.

Outlook

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

While equity market volatility has been elevated due to concern surrounding ongoing trade dialogue and moderating global growth, we still see a backdrop of long-term structural economic growth across Asia and a diverse corporate sector which offers us many investment opportunities over the long-term.

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet October 2019

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

Key Information and Investment Disclosure

(all data as at 04 November 2019 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.01773	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.86 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.

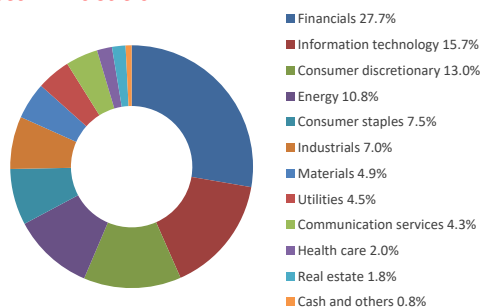
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.31%	3.27%	0.47%	4.44%	0.31%

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	5.4%
CHINA CONSTRUCTION BANK CORP H	3.7%
PETROLEO BRASILEIRO PREF SA	3.5%
ICICI BANK LTD	3.2%

Fund Manager's Commentary

Market Review

Global equity markets staged a comeback from a very weak start to the month and ended with the US finishing on the penultimate day of trading with a fresh record high. Investors reacted well to the round of central bank policy easing that saw interest rates around the world cut by 25-50bps or other monetary easing policies implemented. Solid corporate results, particularly in the US, supported gains as did "flash" PMI levels which pointed to a potential bottoming in manufacturing.

Europe gained 3.2% to outperform the US (+2.2%) for the second month in a row as industrial heavyweights, especially in Germany, either confirmed outlooks or reported better-than-expected earnings. Emerging Markets outperformed Developed Markets for the first time since January helped by another surge in Brazil on the back of an interest rate cut there although a sharp fall in Chile as social unrest gripped the country capped gains for the Latin America index, which rose 5.4%.

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

In Asia, a surge in Taiwan market bellwether TSMC, as well as other iPhone supply chain stocks, pushed the MSCI Taiwan index to advance 8% with the index now up more than 26% for the year to date. Korea also benefitted from the recovering tech sector with a 4.6% gain, although much of this was down to the strong won but still the second month running the country has outperformed the region.

Hong Kong saw a recovery from last month's falls to post a 4.7% gain despite indications the territory would fall into recession this year. An interest rate cut on the final day of the month and a relaxation on mortgage rules also provided support. China posted a 4.0% rise with returns here more subdued as higher-than-expected inflation figures placed a question mark over Beijing's response to the slowing economy.

Elsewhere in Asia, the non-tech/non-trading countries underperformed with Indonesia gaining 2.8%, Malaysia just 1.1% but the Philippines gained an impressive 4.7%. A notable underperforming country was Thailand (-1.5%) where weak macro-economic data and a global 'risk-on' meant safe haven markets such as Thailand saw some underperformance. Finally, India was in line with the rest of Asia with a 4.3% gain.

EMEA underperformed other regions but still gained 3.2% however the mix in the region was varied with Russia adding 9.6% as the central bank cut interest rates by 50 bps. Turkey continued its volatile year with an 8% dip as geopolitical intentions increased and despite a 250bps interest rate cut by the central bank while the Central European markets were all strong.

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

Key Contributors

The Fund does not own Tencent and it added value to the Fund on a relative basis after the stock fell 3% over the month against a stronger benchmark. Q3 results released during the period were underwhelming as the summer saw fewer game launches, and despite the recent weakness, we still consider the stock as expensive at these levels.

The Fund is overweight South Africa's Aspen Pharmacare and it added value post a 23% rise in its stock price, continuing the momentum the stock has seen since August when the stock fell sharply on news of its European joint venture partner search had ended without success. Q3 results at the end of the month were largely in line with expectations while we still see room for improvement in the firm's cashflow and P&L. We maintain our overweight position given its attractive valuation relative to sustainable earnings.

The Fund is overweight Brazil oil giant Petrobras and it contributed value post a 14% rise in the stock price as it first avoided a costly bidding war for undrilled blocks off the coast of Brazil, then posted a positive Q3 operating report which should show strong growth trends. A strong Brazilian equity market also helped sentiment. We believe the market remains overly pessimistic on the stock which supports a very attractive valuation. The Fund retains its overweight position.

Key Detractors

Shares in Hyundai Steel fell 18% in October with most of the losses coming late in the month after Q3 operating profit figures missed expectations by a wide margin as the company struggled to pass on cost increases to customers. We believe the company can benefit from diversification of its client base and a shift into higher margin auto-sheet products over the medium term and offers very attractive value at current prices.

The Fund is overweight Naspers but it detracted from performance post a 6% decline partly as the stock settled post its spin off of Prosus, and partly because of the underperformance of Tencent, which makes up around 90% of our Naspers' fair value. Naspers is now trading at a substantial discount to its holding in Prosus which in turn offers access to Tencent at a much-discounted price as well as other business units and thus we retain our overweight position.

Finally, the Fund is overweight China's food-manufacturer Tingyi which fell 5% despite robust September sales figures which showed the company's core noodle business had bounced back albeit it on a small fall in ASPs. We believe the market has penalised the company for historic strategic mistakes and that this dominant domestic player offers substantial value relative to their earnings potential. We maintain our overweight position.

Fund Activity

In October, the Fund opened positions in NTPC, Ternium and Truworths International. It also cut holdings in Infosys, Cosan and Prosus.

Outlook

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.

PRULink Cash Flow Fund

Fund Fact Sheet

October 2019

PRU LIFE U.K. 

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Key Information and Investment Disclosure

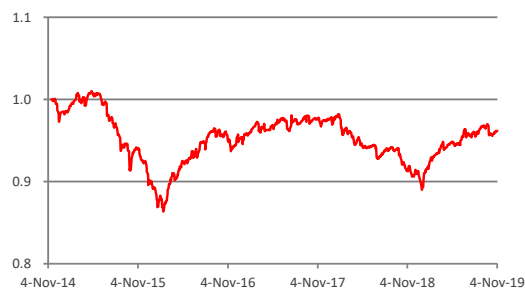
(all data as at 04 November 2019 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.96161	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 183.70 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

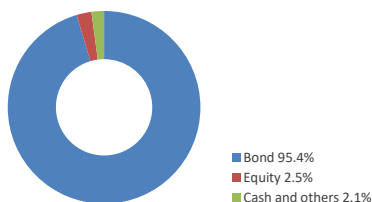
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.44%	5.37%	n.a.	8.05%	-0.79%

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	52.5%
EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	42.9%
ISHARES SELECT DIVIDEND ETF	2.5%
USD CASH (Alpha Committed)	2.1%

Fund Manager's Commentary

Global equities rose again in October as risk appetite returned to markets on perceived developments in the US-China trade talks, supportive global central banks – including a further 25bps rate cut by the US Fed – as well as progress on Brexit arrangements. The news of apparent improvements in US-China trade negotiations buoyed sentiment, although the gap between a tentative truce and a final deal remains wide. Broadly sentiment further benefited from the Fed's rate cut although it implied its intention to pause going forward. The prospect of a "no deal" Brexit receded, with the UK and EU agreeing a revised withdrawal agreement and an extended Brexit deadline. The month also saw some apparent green shoots in Japan-South Korea relations after high level talks to cool ongoing tensions took place. Geopolitical events elsewhere were less supportive for sentiment, however, notably the escalating protests in Hong Kong; Turkey's military offensive in northern Syria after the US' abrupt withdrawal; as well as the ongoing moves to impeach President Trump.

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Fund Manager's Commentary on PRULink Cash Flow Fund

Asian and emerging market equities generally outperformed relative to developed markets during the month, although all major regions posted positive absolute returns. The apparently improved US-China trade outlook supported returns, with export-sensitive Taiwan, Singapore and South Korea amongst the strongest performers during the month. Taiwan rallied particularly strongly, driven by the solid performance of its technology stocks. Japan outperformed relative to all other major regions on a weaker yen and gains for its technology stocks. US stocks were higher, although they underperformed relative to China and Asia more broadly. Europe was stronger on the optimism around the improving global trade environment with industrials and autos, particularly in Germany, buoying the market.

In the context of fixed income, investors continued to favour credit relative to quality sovereign bonds amid the risk-on sentiment. Longer dated sovereign yields rose during the month, buoyed by hopes of an agreement between the US and China on trade, as well as by the Fed's forward guidance on rates. The Fed cut rates but indicated that it would be the last cut for the foreseeable future, prompting investors to favour higher yielding credit over sovereign bonds. In this environment, long duration US Treasuries posted mild declines, whilst credit posted mildly positive absolute returns.

There are signs that the cyclical weakness in the global economy may be coming to an end. Global economic sentiment appears to be stabilising on the back of greater policy support from global central banks, and a temporary truce in US-China trade hostilities. Economic indicators in the US continue to surprise to the upside, and the JPM Global Manufacturing PMI new orders index bottomed and momentum turned positive in October.

We have turned more positive on risk assets on the improving economic data, underpinned by supportive valuations, strong technicals and improving fundamentals. We believe this growth environment will continue for some time, and see little evidence of an impending recession, an environment that should generally favour more attractively priced equities over bonds, further supported by declining event risk – including a hard Brexit – as well as expectations for a resolution of the US-China trade war.

In this environment, we have added a small equity position. The team continues to monitor data and early indicators for any change to the market environment and continues to look for tactical asset allocation opportunities to ensure the portfolio are positioned to meet its objectives going forward.

PRULink Asian Balanced Fund

Fund Fact Sheet

October 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 04 November 2019 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.97516	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.65 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



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

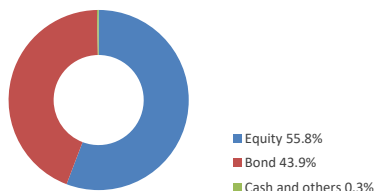
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.89%	8.33%	n.a.	6.75%	-1.21%

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	55.9%
EASTSPRING INVESTMENTS ASIAN BOND D USD	23.2%
EASTSPRING INVESTMENTS ASIAN LCL BD D	20.7%
USD CASH (Alpha Committed)	0.3%

Fund Manager's Commentary

Global equities rose again in October as risk appetite returned to markets on perceived developments in the US-China trade talks, supportive global central banks – including a further 25bps rate cut by the US Fed – as well as progress on Brexit arrangements. The news of apparent improvements in US-China trade negotiations buoyed sentiment, although the gap between a tentative truce and a final deal remains wide. Broadly sentiment further benefited from the Fed's rate cut although it implied its intention to pause going forward. The prospect of a "no deal" Brexit receded, with the UK and EU agreeing a revised withdrawal agreement and an extended Brexit deadline. The month also saw some apparent green shoots in Japan-South Korea relations after high level talks to cool ongoing tensions took place. Geopolitical events elsewhere were less supportive for sentiment, however, notably the escalating protests in Hong Kong; Turkey's military offensive in northern Syria after the US' abrupt withdrawal; as well as the ongoing moves to impeach President Trump.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Asian and emerging market equities generally outperformed relative to developed markets during the month, although all major regions posted positive absolute returns. The apparently improved US-China trade outlook supported returns, with export-sensitive Taiwan, Singapore and South Korea amongst the strongest performers during the month. Taiwan rallied particularly strongly, driven by the solid performance of its technology stocks. Japan outperformed relative to all other major regions on a weaker yen and gains for its technology stocks. US stocks were higher, although they underperformed relative to China and Asia more broadly. Europe was stronger on the optimism around the improving global trade environment with industrials and autos, particularly in Germany, buoying the market.

In the context of fixed income, investors continued to favour credit relative to quality sovereign bonds amid the risk-on sentiment. Longer dated sovereign yields rose during the month, buoyed by hopes of an agreement between the US and China on trade, as well as by the Fed's forward guidance on rates. The Fed cut rates but indicated that it would be the last cut for the foreseeable future, prompting investors to favour higher yielding credit over sovereign bonds. In this environment, long duration US Treasuries posted mild declines, whilst credit posted mildly positive absolute returns.

There are signs that the cyclical weakness in the global economy may be coming to an end. Global economic sentiment appears to be stabilising on the back of greater policy support from global central banks, and a temporary truce in US-China trade hostilities. Economic indicators in the US continue to surprise to the upside, and the JPM Global Manufacturing PMI new orders index bottomed and momentum turned positive in October.

We have turned more positive on risk assets on the improving economic data, underpinned by supportive valuations, strong technicals and improving fundamentals. We believe this growth environment will continue for some time, and see little evidence of an impending recession, an environment that should generally favour more attractively priced equities over bonds, further supported by declining event risk – including a hard Brexit – as well as expectations for a resolution of the US-China trade war.

We remain data dependent, however, and will continue to monitor our indicators for any change to the market backdrop and adjust positioning accordingly.

The Fund is now firmly overweight equities, and remains overweight to Asian USD Bonds vs. Asian Local Bonds as at the end of October, although the gap between the two asset classes has closed amid the Fund's risk-on positioning.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet October 2019

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

Key Information and Investment Disclosure

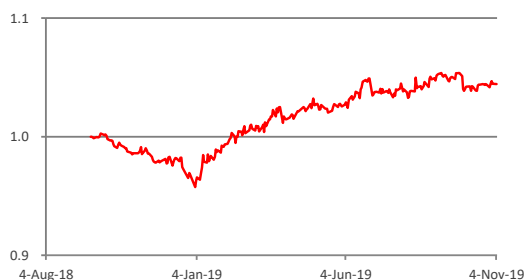
(all data as at 04 November 2019 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.04423	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 1.56 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

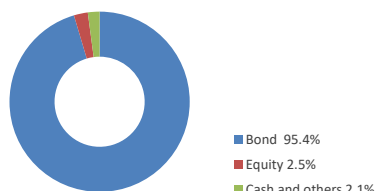
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.38%	5.89%	n.a.	9.06%	3.77%

Fund Statistics

Highest NAVPU reached	(09 Sep 19)	1.05367
Lowest NAVPU reached	(02 Jan 19)	0.95748
Initial NAVPU	(03 Sep 18)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	52.5%
EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	42.9%
ISHARES SELECT DIVIDEND ETF	2.5%
USD CASH (Alpha Committed)	2.1%

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

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In this environment, we have added a small equity position. The team continues to monitor data and early indicators for any change to the market environment and continues to look for tactical asset allocation opportunities to ensure the portfolio are positioned to meet its objectives going forward.