

# PRULink Bond Fund

Fund Fact Sheet

April 2021

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

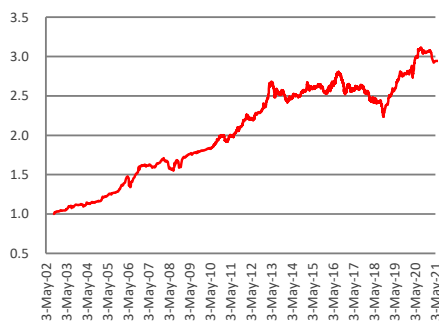
(all data as at 03 May 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.94455	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.37 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> 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.

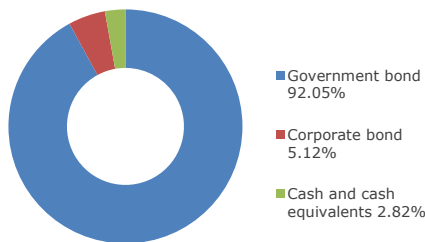
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.83%	-0.38%	2.17%	-4.02%	5.97%

## Fund Statistics

Highest NAVPU reached	(20 Aug 20)	3.11410
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

## Asset Allocation



## Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	8.00%
2	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	6.60%
3	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	5.86%
4	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	4.21%
5	PHILIPPINES (REPUBLIC OF)	6.25%	12-MAR-2024	4.07%
6	PHILIPPINES (REPUBLIC OF)	6.125%	24-OCT-2037	3.86%
7	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.68%
8	PHILIPPINES (REPUBLIC OF)	5.875%	1-MAR-2032	3.54%
9	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.52%
10	PHILIPPINES (REPUBLIC OF)	4.125%	20-AUG-2024	3.15%

## Fund Manager's Commentary

In April, moderate declines in the Philippine government bond yields provided some respite from the market correction seen over the last two months. The decline in yields contributed to an overall market gain of 0.45%, as represented by the Markit iBoxx ALBI Philippines index.

During the month, global bond markets breathed a sigh of relief as US Treasury (UST) yields consolidated at moderately lower levels. Over the month, the ten-year US Treasury (UST) yields fell by around eleven basis points (bps) in April to 1.63% as bond traders essentially shrugged off a spate of positive surprises in the US economic data. The ISM manufacturing index rose to a thirty-seven year high of 64.7, while the March CPI inflation came in at 2.6% year-on-year (YoY), the fastest pace since August 2018. The US Federal Reserve (Fed) noted the

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## Fund Manager's Commentary on PRULink Bond Fund

strengthening of economic activity and inflationary pressures in its April Federal Open Market Committee meeting statement. However, market worries over a shift in monetary policy stance was allayed with the central bank maintaining that the increase in inflation was due to transitory factors and it would consider tapering its bond purchases only when “substantial further progress” has been made towards its goals.

Amid this benign external environment, the Philippine government bond yields generally moved lower, with more significant declines seen at the belly of the curve. The outperformance of the maturity segment was supported by the strong results of the five- and seven-year Treasury bond auctions, which were more than two times oversubscribed. Overall, the ten-year government bond yields fell 28 bps to 4.1%, while the two-year yields delivered a more muted decline of 7 bps over the month.

At the same time, there appeared to be signs that inflation has peaked in the Philippines. Headline inflation moderated from 4.5% YoY in March from 4.7% in the previous month. While headline inflation remained above the upper band of the Bangko Sentral ng Pilipinas (BSP)'s 2-4% target range, lower food price pressures contributed to the easing of the inflation rate. Core inflation also remained stable at 3.5% YoY. Other economic data continued to paint a mixed picture of the Philippines economy; while the purchasing managers' index for the manufacturing sector remained in the expansionary territory with a reading of 52.2 in March, exports disappointed with a contraction of 2.3% YoY. The implementation of more stringent social movement restrictions in Metro Manila and various provinces from 22 March to 11 April also clouded the economic outlook. This has led the BSP to lower its 2021 GDP growth estimates from 6.5-7.5% to 6-7%.

The Fund's duration overweight was a key contributor to the outperformance given the declines in government bond yields over the month.

In April, we kept our overall duration overweight. The near-term economic outlook continues to appear uncertain due to the elevated daily COVID-19 cases and vaccine supply issues. Headline inflation has started moderating due to government measures supporting meat prices, and we think that it will continue to grind lower towards BSP's target range. There seems to be no signs of an entrenched growth recovery yet, and therefore we think BSP will have to continue its accommodative monetary policy stance in order to support growth. We will maintain a moderate duration overweight position.

# PRULink Managed Fund

Fund Fact Sheet

April 2021

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## Key Information and Investment Disclosure

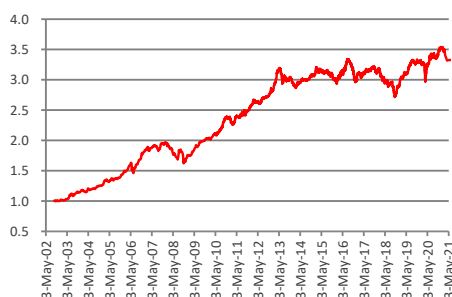
(all data as at 03 May 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.32752	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.36 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI *PSEi - Philippine Stock Exchange 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 stock 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.

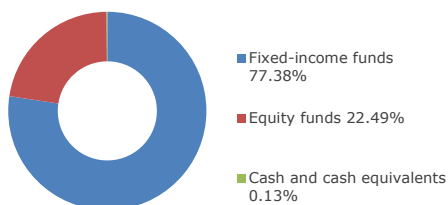
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.35%	2.16%	1.34%	-5.56%	6.67%

## Fund Statistics

Highest NAVPU reached	(17 Dec 20)	3.54174
Lowest NAVPU reach	(23 Oct 02)	0.99568
Initial NAVPU	(24 Sep 02)	1.00000

## Asset Allocation



## Top 10 Holdings

1	PRULINK BOND FUND	77.38%
2	PRULINK EQUITY FUND	22.49%
3	CASH AND CASH EQUIVALENTS (PHP)	0.13%

Note: Refer to the Top 10 holdings of PRULink Bond and Equity Funds.

## Fund Manager's Commentary

April saw positive returns across equity and fixed-income markets as continued support from the US central bank and the US treasury in addition to broadly accommodative monetary and fiscal policy across the globe lifted asset markets. We are beginning to see a re-emergence of robust consumer spending which saw Q1 corporate earnings beats in the US well above expectations. Commodities also jumped to their highest in almost a decade as major economies rebound from the pandemic. Demand for metals, food and energy is surging, while poor weather harms crops and transportation bottlenecks curb supplies. As expected, global COVID-19 developments (India reported a surge in cases averaging 340,000 per day) and vaccine rollouts / suspensions continued to dominate the headlines.

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## Fund Manager's Commentary on PRULink Managed Fund

Equity markets delivered strong performance in April with MSCI ACWI up 4.4% and S&P500 rising 5.2%. Twenty-four out of twenty-five developed markets gained in value with the sole outlier being Japan which fell by 1.6% on a stronger yen. Elsewhere, the MSCI Emerging Markets and MSCI Asia ex Japan rose by 2.5% weighed down by MSCI China which was muted delivering a 1.5% return.

In bond markets, following three months of rising interest rates we saw stable-to-falling rates in April. However, by the last part of the month there was renewed upward pressure on interest rates driven by the sharp acceleration in the US economy, clear signs of inflationary pressures and a relentlessly dovish Federal Reserve (Fed). US Treasury 10-year closed at 1.62%, down 12 basis points (bps) from last month's 1.74% (0.9% at year-end 2020). US Investment Grade posted first positive monthly return (1.2%) in 2021 following their worst quarter since the GFC, as IG credit spreads tightened 4bps in April, for an excess return of 21bps, starting the month of May at 94bps. US High Yield ended April 8bps tighter on the back of no index defaults (first time since early 2019), stabilizing rates, and strong economic data. That said, HY fund flows turned negative in the second half of April as spreads moved towards multi-year tights.

In Asian Credit markets, April marked the strongest monthly returns for JACI (+0.2%) in 2021. Index performance was mainly driven by High Yield segment (+1.3%) which outperformed its Investment Grade counterpart (-0.2%).

The Philippine equity market closed 1.1% weaker over April with the S&P Philippines Bond Index countering this weakness by rallying 1.4%. Metro Manila and surrounding provinces were once again placed on an Enhanced Community Quarantine (ECQ), the most restrictive lockdown classification following the steep spike in COVID-19 cases beginning March. While quarantine measures were eased somewhat during mid-April, allowing non-essential businesses to re-open again, consumer sentiment and economic activity remained quite muted especially after current quarantine measures were declared to be maintained through mid-May.

In terms of local policy, we saw steps from the administration to jump start foreign direct investment (FDI) inflows in the country. First, President Duterte ended a near decade long mining moratorium after signing Executive Order 130, allowing the government to enter into new mineral agreements. This is expected to generate about USD 4 billion in capital investments from three major mining projects. In addition, Duterte certified as urgent 3 economic bills: Public Service Act, the Foreign Investments Act, as well as the Retail Trade Liberalization Act. If passed, these bills will have significant implications to the telco, power generation, and transport sector as it will now allow foreigners to own 100% of companies in these sectors.

As we approach the midpoint of the year, continued accommodative monetary and fiscal policy remain crucial tailwinds to asset markets. Investor expectations for a strong economic recovery remain intact as the path to economic "normalization" becomes more tangible as the vaccination roll-out pick up pace. Furthermore, economic surprise indicators have turned up and business confidence continues to improve on robust corporate earnings which have rebounded in Q1 led by US. Underlying consumer demand is set to remain strong and in conjunction with corporates having pricing power, earnings should continue to exceed expectations.

This backdrop for risk assets does not augur well for the immediate prospects of sovereign bonds, despite their recent marked weakness (and higher yields) we see reasons to remain cautious and can see headwinds in the months ahead. We feel inflation is not a structural problem yet but more a short-term issue exacerbated by COVID-related supply bottlenecks. That said, inflation expectations and a variety of other inflation measures are flashing red and commodity prices have jumped as major economies rebound from the pandemic.

# PRULink US Dollar Bond Fund

Fund Fact Sheet

April 2021

PRU LIFE U.K. 

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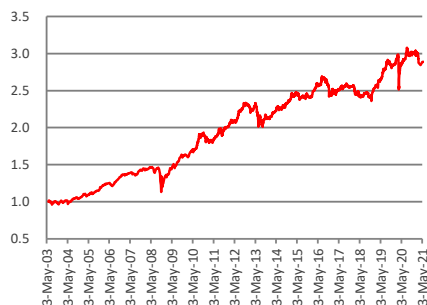
(all data as at 03 May 2021 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.88620	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 122.51 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> 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.

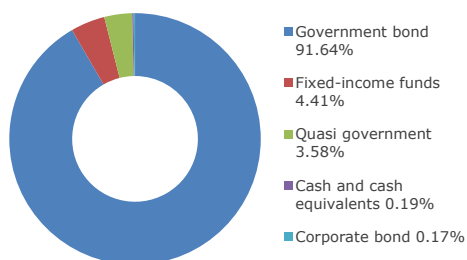
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.46%	0.82%	2.31%	-4.44%	6.09%

## Fund Statistics

Highest NAVPU reached	(12 Aug 20)	3.07860
Lowest NAVPU reached	(05 Aug 03)	0.96080
Initial NAVPU	(03 Jun 03)	1.00000

## Asset Allocation



## Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF) 9.5% 2-FEB-2030	10.92%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	9.22%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	9.11%
4	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	8.00%
5	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.74%
6	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.20%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	6.58%
8	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.47%
9	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	6.20%
10	EASTSPRING INV ASIAN BOND D USD	4.41%

## Fund Manager's Commentary

In April, the Philippine USD sovereign bond market delivered a positive return as declines in US interest rates provided some respite from the market weakness in the last three months. Overall, the sovereign bond market gained 1.61% over the month as represented by the JPMorgan EMBI Global Philippines index.

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## Fund Manager's Commentary on PRULink US Dollar Bond Fund

During the month, global bond markets breathed a sigh of relief as US Treasury (UST) yields consolidated at moderately lower levels. Over the month, the ten-year UST yields fell by around 11 basis points in April to 1.63% as bond traders essentially shrugged off a spate of positive surprises in the US economic data. The ISM manufacturing index rose to a thirty-seven year high of 64.7, while the March CPI inflation came in at 2.6% year-on-year (YoY), the fastest pace since August 2018. The US Federal Reserve (Fed) noted the strengthening of economic activity and inflationary pressures in its April Federal Open Market Committee meeting statement. However, market worries over a shift in monetary policy stance was allayed with the central bank maintaining that the increase in inflation was due to transitory factors and it would consider tapering its bond purchases only when "substantial further progress" has been made towards its goals.

Apart from lower US interest rates, performance of the Philippine USD sovereign bonds was also lifted somewhat by the tightening of sovereign credit spreads during the month. Amid continued optimism on global recovery and the benign interest rate environment, risk sentiment remained generally supportive and contributed to moderate portfolio inflows in bond markets within the Emerging Markets.

Domestically, however, economic data continued to paint a mixed picture of the Philippines economy; while the purchasing managers' index for the manufacturing sector remained in the expansionary territory with a reading of 52.2 in March, exports disappointed with a contraction of 2.3% YoY. The implementation of more stringent social movement restrictions in Metro Manila and various provinces from 22 March to 11 April also clouded the economic outlook. This has led the Bangko Sentral ng Pilipinas (BSP) to lower its 2021 GDP growth estimates from 6.5-7.5% to 6-7%. At the same time, remittances from overseas Filipino workers rebounded in February rising by 5.1% compared to a contraction of 1.70% YoY in the previous month. There also appeared to be signs that inflation has peaked in the Philippines. Headline inflation moderated from 4.5% YoY in March from 4.7% in the previous month, driven by lower food price pressures.

While the Fund's duration overweight via Philippine sovereign bonds contributed positively, diversification in Asian USD-denominated credits detracted from performance as investor sentiment was weighed down by idiosyncratic factors.

We kept our overall duration overweight position in April, slightly paring the belly, which has outperformed. We still expect overall risk sentiment and interest rates to be supportive of Philippine sovereign bonds. However, we are cautious due to the challenging situation in Philippines requiring more measures to curb the spread of the virus. We still are somewhat optimistic that a gradual recovery will take place in the later half of the year, and will thus maintain a neutral to moderate duration overweight position for the Fund.

# PRULink Growth Fund

Fund Fact Sheet

April 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

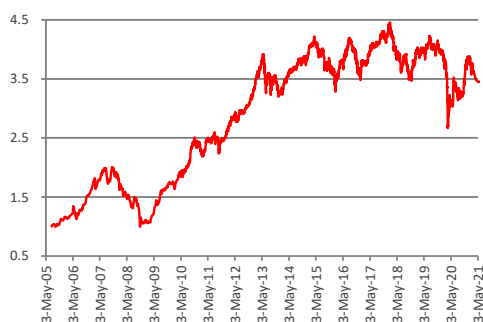
(all data as at 03 May 2021 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.45070	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 14.09 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI <i>*PSEi - Philippine Stock Exchange Index</i>

## 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 stock listed in the Philippines. The Fund also invests in fixed-income securities and money market instruments.

## 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.

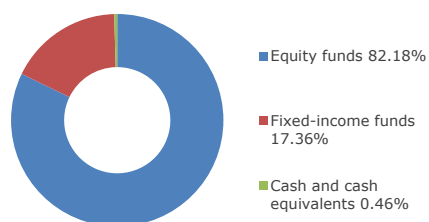
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.89%	10.10%	-1.58%	-9.18%	8.16%

## 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



## Top 10 Holdings

1	PRULINK EQUITY FUND	82.18%
2	PRULINK BOND FUND	17.36%
3	CASH AND CASH EQUIVALENTS (PHP)	0.46%

Note: Refer to the Top 10 holdings of PRULink Bond and Equity Funds.

## Fund Manager's Commentary

April saw positive returns across equity and fixed-income markets as continued support from the US central bank and the US treasury in addition to broadly accommodative monetary and fiscal policy across the globe lifted asset markets. We are beginning to see a re-emergence of robust consumer spending which saw Q1 corporate earnings beats in the US well above expectations. Commodities also jumped to their highest in almost a decade as major economies rebound from the pandemic. Demand for metals, food and energy is surging, while poor weather harms crops and transportation bottlenecks curb supplies. As expected, global COVID-19 developments (India reported a surge in cases averaging 340,000 per day) and vaccine rollouts / suspensions continued to dominate the headlines.

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## Fund Manager's Commentary on PRULink Growth Fund

Equity markets delivered strong performance in April with MSCI ACWI up 4.4% and S&P500 rising 5.2%. Twenty-four out of twenty-five developed markets gained in value with the sole outlier being Japan which fell by 1.6% on a stronger yen. Elsewhere, the MSCI Emerging Markets and MSCI Asia ex Japan rose by 2.5% weighed down by MSCI China which was muted delivering a 1.5% return.

In bond markets, following three months of rising interest rates we saw stable-to-falling rates in April. However, by the last part of the month there was renewed upward pressure on interest rates driven by the sharp acceleration in the US economy, clear signs of inflationary pressures and a relentlessly dovish Federal Reserve. US Treasury 10-year closed at 1.62%, down 12 basis points (bps) from last month's 1.74% (0.9% at year-end 2020). US Investment Grade posted first positive monthly return (1.2%) in 2021 following their worst quarter since the GFC, as IG credit spreads tightened 4bps in April, for an excess return of 21bps, starting the month of May at 94bps. US High Yield ended April 8bps tighter on the back of no index defaults (first time since early 2019), stabilizing rates, and strong economic data. That said, High Yield fund flows turned negative in the second half of April as spreads moved towards multi-year tights.

In Asian Credit markets, April marked the strongest monthly returns for JACI (+0.2%) in 2021. Index performance was mainly driven by High Yield segment (+1.3%) which outperformed its Investment Grade counterpart (-0.2%).

The Philippine equity market closed 1.1% weaker over April with the S&P Philippines Bond Index countering this weakness by rallying 1.4%. Metro Manila and surrounding provinces were once again placed on an Enhanced Community Quarantine (ECQ), the most restrictive lockdown classification following the steep spike in COVID-19 cases beginning March. While quarantine measures were eased somewhat during mid-April, allowing non-essential businesses to re-open again, consumer sentiment and economic activity remained quite muted especially after current quarantine measures were declared to be maintained through mid-May.

In terms of local policy, we saw steps from the administration to jump start foreign direct investment (FDI) inflows in the country. First, President Duterte ended a near decade long mining moratorium after signing Executive Order 130, allowing the government to enter into new mineral agreements. This is expected to generate about USD 4 billion in capital investments from three major mining projects. In addition, Duterte certified as urgent 3 economic bills: Public Service Act, the Foreign Investments Act, as well as the Retail Trade Liberalization Act. If passed, these bills will have significant implications to the telco, power generation, and transport sector as it will now allow foreigners to own 100% of companies in these sectors.

As we approach the midpoint of the year, continued accommodative monetary and fiscal policy remain crucial tailwinds to asset markets. Investor expectations for a strong economic recovery remain intact as the path to economic "normalization" becomes more tangible as the vaccination roll-out pick up pace. Furthermore, economic surprise indicators have turned up and business confidence continues to improve on robust corporate earnings which have rebounded in Q1 led by US. Underlying consumer demand is set to remain strong and in conjunction with corporates having pricing power, earnings should continue to exceed expectations.

This backdrop for risk assets does not augur well for the immediate prospects of sovereign bonds, despite their recent marked weakness (and higher yields) we see reasons to remain cautious and can see headwinds in the months ahead. We feel inflation is not a structural problem yet but more a short-term issue exacerbated by COVID-19 related supply bottlenecks. That said, inflation expectations and a variety of other inflation measures are flashing red and commodity prices have jumped as major economies rebound from the pandemic.



# PRULink Equity Fund

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## Key Information and Investment Disclosure

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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.87902	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 54.55 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index (PSEI)

## Fund Objective

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

## Performance Chart



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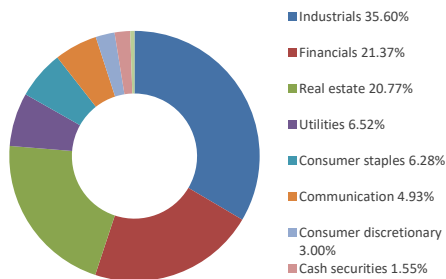
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.23%	13.16%	-2.60%	-10.06%	4.77%

## 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 10 Holdings

1	SM INVESTMENTS CORP	9.99%
2	SM PRIME HOLDINGS INC.	9.80%
3	AYALA LAND INC	8.00%
4	AYALA CORPORATION	6.55%
5	BDO UNIBANK INC	6.00%
6	BANK OF THE PHILIPPINE ISLANDS	5.70%
7	JG SUMMIT HOLDINGS INC	4.62%
8	METROPOLITAN BANK AND TRUST COMPANY	4.58%
9	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	3.81%
10	UNIVERSAL ROBINA CORP	3.52%

## Fund Manager's Commentary

### Market Review

Global equity markets edged higher in April, building on the broad gains so far year-to-date. Sentiment was buoyed by the ongoing fiscal and monetary support, rising vaccination penetration, and broad optimism around the improved economic outlook. US stocks rose to a new record as investors digested positive earnings and economic data and the prospect of a sharp recovery on the back of President Joe Biden's fiscal package. However, concerns around new spikes in infections and new variants of the virus, notably in India and South America as well as in parts of Asia, dampened gains.

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## Fund Manager's Commentary on PRULink Equity Fund

The Philippine Stock Exchange Index (PSEi) declined -1.1% in local currency terms in April, underperforming the broader ASEAN region, amid the recent surge in COVID-19 cases and implementation of further restrictions in the Greater Manila Area.

On the economic front, exports increased 31.6% year-on-year (YoY) in March, the fastest pace in more than 10 years. Overseas Filipino worker (OFW) remittances rose 5.3% YoY in February after two consecutive months of decline.

### Key Contributors

The underweight in JG Summit, as well as the overweight in First Gen and Metro Pacific Investments were amongst the leading contributors to relative performance during the month.

The share price of JG Summit fell for the second straight month, benefiting the Fund's underweight position. Market proxies generally performed poorly as optimism for a speedy economic recovery faded amid the fresh spike in COVID-19 cases.

The share price of First Gen was relatively resilient in a month when the market edged lower amid renewed lockdowns. The independent power producer's San Gabriel power plant resumed operation in mid-February following five months of unplanned outage.

Metro Pacific Investments was also resilient in April amid broader market weakness, benefiting the Fund's overweight position. Expected finalisation of the terms of a revised water concession agreement lifted investors' sentiment.

### Key Detractors

The underweight in SM Investments and International Container Terminal Services, and overweight in First Philippine Holdings were amongst the leading detractors during the month.

The share price of SM Investments was flat in the month, hurting the Fund's natural underweight position. Exposure for the stock was capped at 10% to ensure diversification, while its weighting in the PSEi exceeded 17% as at end-April.

International Container Terminal Services continued to rally in April, detracting from the Fund's relative performance. The company reported higher earnings in 2020 despite the impact of the COVID-19 pandemic.

First Philippine Holdings' share price declined and lagged the broad market during the month. The company reported a 22% decline in net income last year due to lower contribution from its power and real estate businesses amid economic disruptions caused by the pandemic.

### Fund Activity

In April, the Fund decreased its exposure in SM Prime Holdings.

### Outlook

We remain constructive on the Philippines' long-term outlook in view of the country's favorable demographics and healthy macro fundamentals.

The community spread of COVID-19 is expected to disrupt economic activity and impact corporate earnings in the near-term, but is unlikely to derail the country's long-term structural growth. The Corporate Recovery and Tax Incentives for Enterprises Act (CREATE Act), which was passed into law in March, is expected to lower corporate income tax rate and fuel earnings growth.

We view any sharp market correction as an opportunity to accumulate fundamentally strong companies at more attractive valuations. The Fund is overweight selective banks in view of their attractive valuations, and underweight richly-valued conglomerates and consumer stocks.

# PRULink Proactive Fund

Fund Fact Sheet

April 2021

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

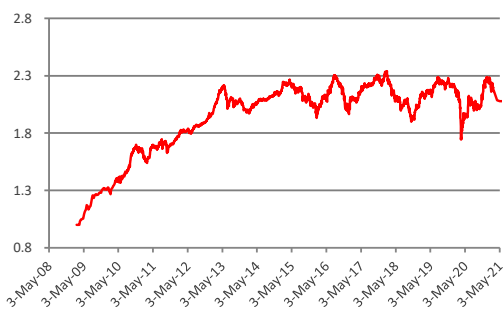
(all data as at 03 May 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.07883	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.71 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI <i>*PSEi - Philippine Stock Exchange Index</i>

## 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 stock listed in the Philippines.

## 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.

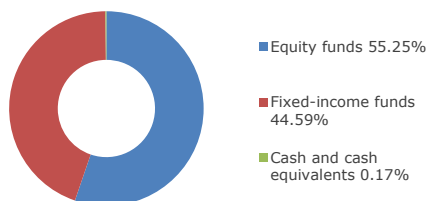
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.36%	5.78%	-0.22%	-7.78%	6.17%

## 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



## Top 10 Holdings

1	PRULINK EQUITY FUND	55.25%
2	PRULINK BOND FUND	44.59%
3	CASH AND CASH EQUIVALENTS (PHP)	0.17%

Note: Refer to the Top 10 holdings of PRULink Bond and Equity Funds.

## Fund Manager's Commentary

April saw positive returns across equity and fixed income markets as continued support from the US central bank and the US Treasury (UST) in addition to broadly accommodative monetary and fiscal policy across the globe lifted asset markets. We are beginning to see a re-emergence of robust consumer spending which saw Q1 corporate earnings beats in the US well above expectations. Commodities also jumped to their highest in almost a decade as major economies rebound from the pandemic. Demand for metals, food and energy is surging, while poor weather harms crops and transportation bottlenecks curb supplies. As expected, global COVID-19 developments (India reported a surge in cases averaging 340,000 per day and vaccine rollouts / suspensions continued to dominate the headlines.

Equity markets delivered strong performance in April with MSCI ACWI up 4.4% and S&P500 rising 5.2%. Twenty-four out of twenty-five developed markets gained in value with the sole outlier being Japan which fell by 1.6% on a stronger yen. Elsewhere, the MSCI Emerging Markets and MSCI Asia ex Japan rose by 2.5% weighed down by MSCI China which was muted delivering a 1.5% return.

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## Fund Manager's Commentary on PRULink Proactive Fund

In bond markets, following three months of rising interest rates we saw stable-to-falling rates in April. However, by the last part of the month there was renewed upward pressure on interest rates driven by the sharp acceleration in the US economy, clear signs of inflationary pressures and a relentlessly dovish Federal Reserve (Fed). UST 10-year closed at 1.62%, down 12 basis points (bps) from last month's 1.74% (0.9% at year-end 2020). US Investment Grade posted first positive monthly return (1.2%) in 2021 following their worst quarter since the GFC, as IG credit spreads tightened 4bps in April, for an excess return of 21bps, starting the month of May at 94bps. US High Yield ended April 8bps tighter on the back of no index defaults (first time since early 2019), stabilizing rates, and strong economic data. That said, High Yield fund flows turned negative in the second half of April as spreads moved towards multi-year tightness.

In Asian Credit markets, April marked the strongest monthly returns for JACI (+0.2%) in 2021. Index performance was mainly driven by High Yield segment (+1.3%) which outperformed its Investment Grade counterpart (-0.2%).

The Philippine equity market closed 1.1% weaker over April with the S&P Philippines Bond Index countering this weakness by rallying 1.4%. Metro Manila and surrounding provinces were once again placed on an Enhanced Community Quarantine (ECQ), the most restrictive lockdown classification following the steep spike in COVID-19 cases beginning March. While quarantine measures were eased somewhat during mid-April, allowing non-essential businesses to re-open again, consumer sentiment and economic activity remained quite muted especially after current quarantine measures were declared to be maintained through mid-May.

In terms of local policy, we saw steps from the administration to jump start foreign direct investment (FDI) inflows in the country. First, President Duterte ended a near decade long mining moratorium after signing Executive Order 130, allowing the government to enter into new mineral agreements. This is expected to generate about USD 4 billion in capital investments from three major mining projects. In addition, Duterte certified as urgent 3 economic bills: Public Service Act, the Foreign Investments Act, as well as the Retail Trade Liberalization Act. If passed, these bills will have significant implications to the telco, power generation, and transport sector as it will now allow foreigners to own 100% of companies in these sectors.

As we approach the midpoint of the year, continued accommodative monetary and fiscal policy remain crucial tailwinds to asset markets. Investor expectations for a strong economic recovery remain intact as the path to economic "normalization" becomes more tangible as the vaccination roll-out pick up pace. Furthermore, economic surprise indicators have turned up and business confidence continues to improve on robust corporate earnings which have rebounded in Q1 led by US. Underlying consumer demand is set to remain strong and in conjunction with corporates having pricing power, earnings should continue to exceed expectations.

This backdrop for risk assets does not augur well for the immediate prospects of sovereign bonds, despite their recent marked weakness (and higher yields) we see reasons to remain cautious and can see headwinds in the months ahead. We feel inflation is not a structural problem yet but more a short-term issue exacerbated by COVID-related supply bottlenecks. That said, inflation expectations and a variety of other inflation measures are flashing red and commodity prices have jumped as major economies rebound from the pandemic.

# PRULink Asian Local Bond Fund

Fund Fact Sheet

April 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

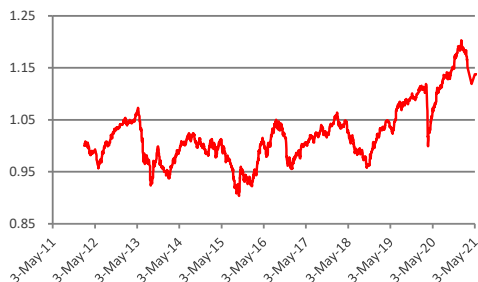
(all data as at 03 May 2021 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.13792	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 8.90 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 <sup>st</sup> 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 unrated.

## 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.

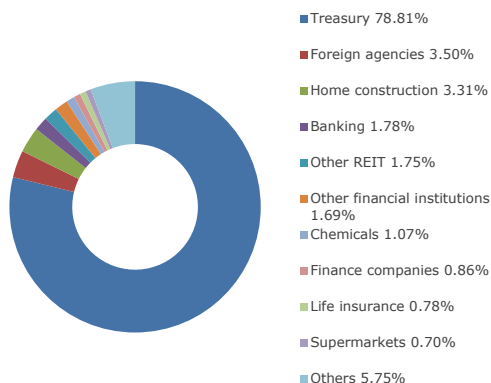
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.69%	6.08%	2.44%	-4.58%	1.40%

## Fund Statistics

Highest NAVPU reached	(05 Jan 21)	1.20318
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

## Sector Allocation



## Top 10 Holdings

1	THAILAND KINGDOM OF (GOVERNMENT)	0.95%	17-JUN-2025	1.55%
2	NDF PHILIPPINE PESO			1.41%
3	INDONESIA (REPUBLIC OF)	6.5%	15-JUN-2025	1.39%
4	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	1.33%
5	INDIA (REPUBLIC OF)	5.15%	9-NOV-2025	1.27%
6	THAILAND KINGDOM OF (GOVERNMENT)	1.6%	17-DEC-2029	1.25%
7	SINGAPORE (REPUBLIC OF)	2.875%	1-SEP-2030	1.14%
8	KOREA (REPUBLIC OF)	1.5%	10-MAR-2050	1.09%
9	NDF INDONESIAN RUPIAH			1.00%
10	KOREA (REPUBLIC OF)	1.375%	10-DEC-2029	0.99%

## Fund Manager's Commentary

Fixed-income markets breathed a sigh of relief in April as US Treasury (UST) yields consolidated at moderately lower levels during the month. Asian local bond and currency markets benefitted from this environment with the custom Markit iBoxx Asian Local Bond index rising by 1.47% in USD terms.

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## Fund Manager's Commentary on PRULink Asian Local Bond Fund

Over the month, the ten-year US Treasury (UST) yields fell by around 11 basis points (bps) in April to 1.63% as bond traders essentially shrugged off a spate of positive surprises in the US economic data. The ISM manufacturing index rose to a thirty-seven year high of 64.7, while retail sales jumped by a robust 9.8% month-on-month (MoM) in March. March CPI inflation in the US came in at 2.6% year-on-year (YoY), the fastest pace since August 2018. The US Federal Reserve noted the strengthening of economic activity and the increase in inflationary pressures in its April FOMC meeting statement. However, investor worries over a shift in monetary policy stance was allayed with the central bank maintaining that the increase in inflation was due to transitory factors, while keeping its monetary policy unchanged.

In Asia, domestic interest rates were generally lower in tandem with the moves in UST yields. Indonesia government bonds, in particular, was a key beneficiary of the consolidation in UST yields. This was despite Bank Indonesia keeping policy rate unchanged at 3.5% during the month, in line with market expectation and the governor's earlier indication that there was limited room for further rate cuts. The yield declines, coupled with the appreciation of Indonesian rupiah (IDR) against USD, contributed to the market's outperformance in total return terms. Other markets which fared well on total return basis were Malaysia and Singapore.

Despite the broad-based gains in both Asia domestic bond and currency markets, however, there were still exceptions; Korean Treasury Bond yields continued to rise moderately on the back of supply concerns, while performance of the Indian government bonds was negated by weakness of Indian rupee (INR). In India, while the central bank's announcement of a government securities purchase program was supportive to the bond market, resurgent COVID-19 cases doused hopes of a strong recovery in the country and dragged the INR lower.

The Fund's overweight in Asian currencies such as Korean won and Chinese renminbi more than offset underperformance due to the overweight in Indian rupee. Duration overweight was also positive for relative performance, except in Korea where yields ended higher for the month.

During the month, we reduced Asian currency overweight via Korean won and Singapore dollar. Both currencies have outperformed due to the improved outlook in global growth. While we continue to have a positive view on both currencies, moderation in expectations on the pace of global recovery can result in some near-term pullback.

We maintain overweight government bonds in Indonesia, Korea and Malaysia where we see value after the steepening of the yield curves. The sharp spike in US treasury yields has caused fallout in Asian fixed income markets. However, we view that this adjustment is near the end given strong commitment by US Federal Reserve to keep monetary policy stable over the next year. We continue to prefer Asian bonds as they present attractive pick up over developed market bond yield and expect global capital to flow to Asia due to stronger fundamentals and economic outperformance.

# PRULink Asia Pacific Equity Fund

Fund Fact Sheet

April 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

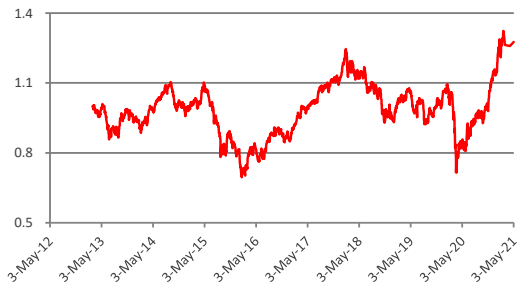
(all data as at 03 May 2021 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.27624	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 24.18 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> 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.

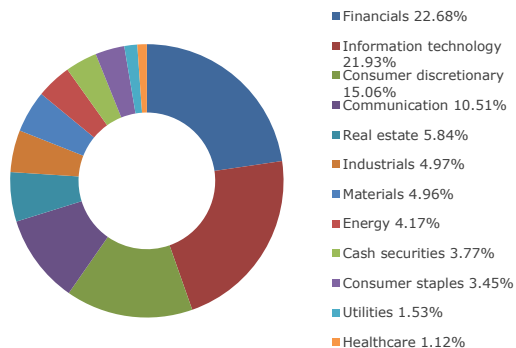
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.41%	48.72%	9.38%	11.33%	3.02%

## Fund Statistics

Highest NAVPU reached	(18 Feb 21)	1.32381
Lowest NAVPU reached	(22 Jan 16)	0.69551
Initial reached	(26 Feb 13)	1.00000

## Sector Allocation



## Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.22%
2	SAMSUNG ELECTRONICS CO LTD	6.80%
3	TENCENT HOLDINGS LTD	6.21%
4	ALIBABA GROUP HOLDING LTD	5.59%
5	CASH AND CASH EQUIVALENTS (USD)	3.24%
6	CHINA CONSTRUCTION BANK CORP	2.51%
7	NATIONAL AUSTRALIA BANK LTD	2.39%
8	GREE ELECTRIC APPLIANCES INC	2.22%
9	ICICI BANK LTD	2.18%
10	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.17%

## Fund Manager's Commentary

Global equity markets returned 4.4% in USD terms in April, building on the broad gains so far year-to-date. Sentiment was buoyed by the ongoing fiscal and monetary support, upbeat corporate earnings, rising vaccination penetration and broad optimism around the improved economic outlook. US stocks rose to a new record as investors digested positive earnings and economic data and the prospect of a sharp recovery on the back of President Joe Biden's fiscal package. Concerns around new spikes in infections and new variants of the virus, notably in India and South America as well as in parts of Asia, including Japan, dampened gains, however.

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## Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Asia Pacific ex-Japan markets returned 2.8% in USD terms in April. MSCI China returned 1.4% in USD terms in April, underperforming its Asian and emerging market (EM) peers. MSCI Hong Kong returned 3.1% while Taiwan returned 7.7% during the month. On the macro front, China's official manufacturing PMI fell to 51.1 in April from 51.9 in March, indicating a slower pace recovery for its economy. Hong Kong's economy strongly rebounded by 7.8% in Q1 2021 – an 11-year high after an historic low a year ago amid the COVID-19 pandemic. Elsewhere in Taiwan, its industrial production hit a new monthly high of 16.8% year-on-year (YoY) to March, highlighting the 14th consecutive month of YoY growth. The high demand for semiconductor chips due to global chip shortages helped to drive production in March. Taiwan's manufacturing activity continued to expand in March for the 9th consecutive month, despite a 0.5 dip in manufacturing PMI from the previous month to 62.7.

Indian equities underperformed broader Asian and EM peers in April and returned -0.9%. Southeast Asian markets posted a positive return overall (0.9%) on a USD basis, although the region underperformed relative to broader Asian and EM equities. Singapore continued to lead the wider ASEAN index, buoyed by its financials sector, whilst Malaysia snapped back and posted a positive absolute return despite a new uptick in virus cases.

In other markets, Australian equities returned 4.9% during the month, outperforming the broader Asia Pacific region. The consumer confidence index for Australia rose to the strongest level in a decade amid robust consumer spending growth.

Stock selection India and South Korea were key contributors to relative performance during the month. Sector-wise, selection in Industrials, Consumer Staples and Real Estate were key contributors to relative performance.

Meanwhile, overweights to LG Corp, Tata Steel Ltd and Wharf Holdings Ltd were key stock contributors to relative performance during the period in review.

On the country level, selection within Taiwan and Australia detracted from relative performance during the period. Sector-wise, selection within Information Technology, Energy and Materials were key detractors from relative performance.

Elsewhere, overweights Whitehaven Coal Ltd, China Construction Bank and Ping An Insurance were key relative stock detractors during the period in review.

During the month, the Fund initiated positions in Sun Art Retail Group Ltd and Chipbond Technology Corp. It also exited its positions in Nexteer Automotive and Nine Dragons Paper Ltd.

For most of 2020 investors have chased outperforming stocks and have been happy to pay a very high price for growth and quality stocks while ignoring most value stocks. We saw this trend reverse in the fourth quarter as value stocks outperformed substantially into year-end. However, the valuation anomaly within Asian equity markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

We continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across Asian equity markets.



# PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

## Fund Fact Sheet April 2021

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### Key Information and Investment Disclosure

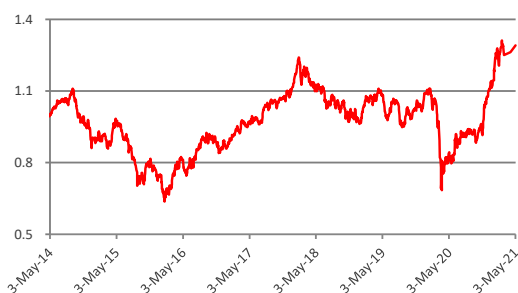
(all data as at 03 May 2021 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.29097	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 16.20 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> 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 invests 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.

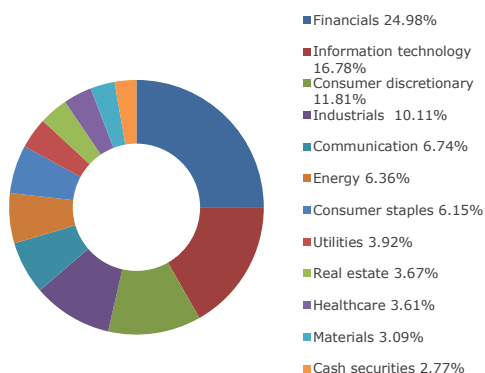
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	2.24%	53.08%	9.72%	12.75%	3.67%

### Fund Statistics

Highest NAVPU reached	(17 Feb 21)	1.31181
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

### Sector Allocation



### Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	7.73%
2	NASPERS LTD	3.54%
3	HON HAI PRECISION INDUSTRY CO LTD	2.91%
4	ICICI BANK LTD	2.77%
5	BAIDU INC	2.74%
6	CASH AND CASH EQUIVALENTS (USD)	2.73%
7	TONGCHENG-ELONG HOLDINGS LTD	2.72%
8	CHINA LESSO GROUP HOLDINGS LTD	2.66%
9	BANCO BRADESCO SA	2.65%
10	SINOPEC ENGINEERING GROUP CO LTD	2.40%

### Fund Manager's Commentary

Global equity markets returned 2.7% in USD terms in March, further rising after a positive February, buoyed by the passage of US President Joe Biden's stimulus package and the continued rollout of vaccination programmes. Value continued to outperform growth stocks on a global basis, benefiting from both the improving global growth outlook and the ongoing rise in government bond yields.

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## Fund Manager's Commentary on PRULink Global Emerging Markets Dynamic Fund

The MSCI emerging market (EM) index returned -1.5% in USD terms in March, underperforming developed market peers. Among emerging markets, EMEA was the key outperformer while EM Asia lagged.

Asian markets returned -2.5% in USD terms in March. MSCI China returned -6.3% in USD terms in March, underperforming its Asian and emerging market peers. On the macro front, China's official manufacturing PMI rose to 51.9 in March from 50.6 in February. During the month, China's Premier Li Keqiang also announced a modest gross domestic product (GDP) growth target of above 6% for 2021, indicating the Chinese economy's strong rebound from the COVID-19 pandemic shutdowns that greatly affected the country last year.

Indian equities again outperformed broader Asian and emerging market peers in March, offsetting concerns over increasing COVID cases and rising inflationary pressure. Southeast Asian markets posted a mildly negative return overall (-0.3%) on a USD basis. Strong returns from Thailand were offset by weak returns from Malaysia, the Philippines and Indonesia, whilst. A steep decline in COVID-19 cases after February's peak and optimism over a reignited tourism sector supported sentiment around Thai equities. Meanwhile, rising virus cases and renewed lockdowns in the Philippines weighed on sentiment and equity market returns.

Elsewhere, Saudi Arabia, Mexico and Chile were key outperformers, while Turkey and Peru lagged. OPEC+ agreed to keep production unchanged in April and Brent oil prices declined month-on-month. Despite the decline in Brent, Saudi stocks outperformed the broader market led by its Utilities and Financials sectors. Meanwhile, Turkey lagged amid President Erdogan's decision to yet again replace the central bank Governor. Elsewhere in Brazil, senators approved another emergency bill amounting to USD 7.8 billion. Overall, EM currencies were weaker against the USD during the month.

An overweight to Grupo Televisa contributed to relative performance during the period. Shares of Grupo Televisa had come under pressure amid a cyclical and structural deceleration of its most profitable advertising business segment. However we observe that the company has been focusing on reducing costs, improving content quality within its profitable content business, and selling non-core assets.

An overweight to Sinopharm Group contributed to relative performance during the period. The largest distributor of drugs and medical equipment in China had de-rated amid policy headwinds, but we believe the company will benefit from structural growth of healthcare spending in China as well as consolidation within the industry.

An overweight to China Lesso Group Holdings contributed to relative performance during the period. Ltd. As the leading player in a consolidating market, improving capacity utilisation and profitability of non-PVC pipes could be supportive of China Lesso's margins and returns in the future.

An overweight to China Vanke Co detracted from relative performance during the period. China's property sector had de-rated on the back of policy headwinds and the team initiated a position in China Vanke for its strong execution track record and robust balance sheet.

An overweight to Zee Entertainment Enterprise detracted from relative performance during the period. The company had de-rated as promoters sold stock to repay loans. However, this overhang has largely been resolved and the company has also been taking positive steps to improve its corporate governance, including introducing more independent members to the Board.

An overweight to Gruma detracted from relative performance during the period. We continue to like Gruma's dominant market position, strong balance sheet and attractive cash flow yield and continue to see upside potential from here.

During the month, the Fund added to its positions in Shenzhen Sunway Communication (A shares), Commercial International Bank and YDUQS S.A. It also exited its position in Genting Malaysia and trimmed its exposure to Hon Hai Precision Industry Co Ltd and Baoshan Iron & Steel Co (A shares).

Global emerging market equities continue to offer stock specific valuation opportunities and remain cheap relative to the developed markets of the west.

For most of 2020 investors chased outperforming stocks and were happy to pay a very high price for growth and quality stocks while ignoring most value stocks. We have seen this trend continue its reversal in recent months as value stocks have outperformed.

However, the valuation anomaly within global emerging markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

We continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across global emerging markets.

# PRULink Cash Flow Fund

Fund Fact Sheet

April 2021

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

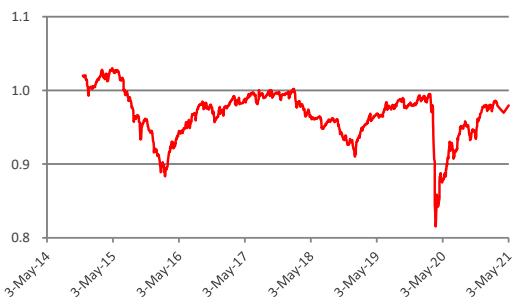
(all data as at 03 May 2021 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.95964	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 234.33 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

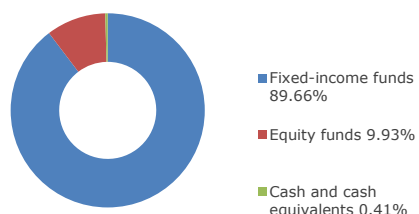
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.06%	11.72%	0.75%	0.79%	-0.64%

## Fund Statistics

Highest NAVPU reached	(29 Apr 15)	1.01016
Lowest NAVPU reached	(25 Mar 20)	0.79545
Initial NAVPU	(17 Nov 14)	1.00000

## Asset Allocation



## Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	59.57%
2	EASTSPRING INV ASIAN BOND D USD	30.10%
3	EASTSPRING INV WORLD VALUE EQUITY	9.93%
4	CASH AND CASH EQUIVALENTS (USD)	0.41%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

April saw positive returns across equity and fixed-income markets as continued support from the US central bank and the US treasury in addition to broadly accommodative monetary and fiscal policy across the globe lifted asset markets. We are beginning to see a re-emergence of robust consumer spending which saw Q1 corporate earnings beats in the US well above expectations. Commodities also jumped to their highest in almost a decade as major economies rebound from the pandemic. Demand for metals, food and energy is surging, while poor weather harms crops and transportation bottlenecks curb supplies. As expected, global COVID-19 developments (India reported a surge in cases averaging 340,000 per day) and vaccine rollouts / suspensions continued to dominate the headlines.

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## Fund Manager's Commentary on PRULink Cash Flow Fund

Equity markets delivered strong performance in April with MSCI ACWI up 4.4% and S&P500 rising 5.2%. Twenty-four out of twenty-five developed markets gained in value with the sole outlier being Japan which fell by 1.6% on a stronger yen. Elsewhere, the MSCI Emerging Markets and MSCI Asia ex Japan rose by 2.5% weighed down by MSCI China which was muted delivering a 1.5% return.

In bond markets, following three months of rising interest rates we saw stable-to-falling rates in April. However, by the last part of the month there was renewed upward pressure on interest rates driven by the sharp acceleration in the US economy, clear signs of inflationary pressures and a relentlessly dovish Federal Reserve. US Treasury 10-year closed at 1.62%, down 12 basis points (bps) from last month's 1.74% (0.9% at year-end 2020). US Investment Grade posted first positive monthly return (1.2%) in 2021 following their worst quarter since the GFC, as IG credit spreads tightened 4bps in April, for an excess return of 21bps, starting the month of May at 94bps. US High Yield ended April 8bps tighter on the back of no index defaults (first time since early 2019), stabilizing rates, and strong economic data. That said, High Yield fund flows turned negative in the second half of April as spreads moved towards multi-year tights.

In Asian Credit markets, April marked the strongest monthly returns for JACI (+0.2%) in 2021. Index performance was mainly driven by High Yield segment (+1.3%) which outperformed its Investment Grade counterpart (-0.2%).

As we approach the midpoint of the year, continued accommodative monetary and fiscal policy remain crucial tailwinds to asset markets. Investor expectations for a strong economic recovery remain intact as the path to economic "normalization" becomes more tangible as the vaccination roll-out pick up pace. Furthermore, economic surprise indicators have turned up and business confidence continues to improve on robust corporate earnings which have rebounded in Q1 led by US. Underlying consumer demand is set to remain strong and in conjunction with corporates having pricing power, earnings should continue to exceed expectations.

This backdrop for risk assets does not augur well for the immediate prospects of sovereign bonds, despite their recent marked weakness (and higher yields) we see reasons to remain cautious and can see headwinds in the months ahead. We feel inflation is not a structural problem yet but more a short-term issue exacerbated by COVID-19 related supply bottlenecks. That said, inflation expectations and a variety of other inflation measures are flashing red and commodity prices have jumped as major economies rebound from the pandemic.

# PRULink Asian Balanced Fund

Fund Fact Sheet

April 2021

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

(all data as at 03 May 2021 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.15036	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.55 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

## Fund Objective

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.

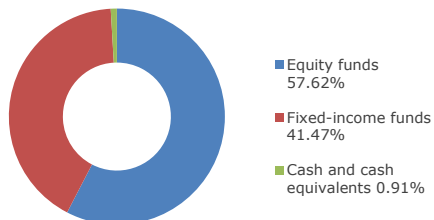
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.17%	29.11%	n.a.	4.88%	4.00%

## Fund Statistics

Highest NAVPU reached	(18 Feb 21)	1.18836
Lowest NAVPU reached	(24 Mar 20)	0.79397
Initial NAVPU	(09 Oct 17)	1.00000

## Asset Allocation



## Top 10 Holdings:

1	EASTSPRING INV ASIA PACIFIC EQUITY	57.62%
2	EASTSPRING INV ASIAN LOCAL BOND D	22.94%
3	EASTSPRING INV ASIAN BOND D USD	18.53%
4	CASH AND CASH EQUIVALENTS (USD)	0.91%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

April saw positive returns across equity and fixed-income markets as continued support from the US central bank and the US Treasury (UST) in addition to broadly accommodative monetary and fiscal policy across the globe lifted asset markets. We are beginning to see a re-emergence of robust consumer spending which saw Q1 corporate earnings beats in the US well above expectations. Commodities also jumped to their highest in almost a decade as major economies rebound from the pandemic. Demand for metals, food and energy is surging, while poor weather harms crops and transportation bottlenecks curb supplies. As expected, global COVID-19 developments (India reported a surge in cases averaging 340,000 per day) and vaccine rollouts / suspensions continued to dominate the headlines.

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## Fund Manager's Commentary on PRULink Asian Balanced Fund

Equity markets delivered strong performance in April with MSCI ACWI up 4.4% and S&P500 rising 5.2%. Twenty-four out of twenty-five developed markets gained in value with the sole outlier being Japan which fell by 1.6% on a stronger yen. Elsewhere, the MSCI Emerging Markets and MSCI Asia ex Japan rose by 2.5% weighed down by MSCI China which was muted delivering a 1.5% return.

In bond markets, following three months of rising interest rates we saw stable-to-falling rates in April. However, by the last part of the month there was renewed upward pressure on interest rates driven by the sharp acceleration in the US economy, clear signs of inflationary pressures and a relentlessly dovish Federal Reserve. UST 10-year closed at 1.62%, down 12 basis points (bps) from last month's 1.74% (0.9% at year-end 2020). US Investment Grade posted first positive monthly return (1.2%) in 2021 following their worst quarter since the GFC, as IG credit spreads tightened 4bps in April, for an excess return of 21bps, starting the month of May at 94bps. US High Yield ended April 8bps tighter on the back of no index defaults (first time since early 2019), stabilizing rates, and strong economic data. That said, High Yield fund flows turned negative in the second half of April as spreads moved towards multi-year tights.

In Asian Credit markets, April marked the strongest monthly returns for JACI (+0.2%) in 2021. Index performance was mainly driven by High Yield segment (+1.3%) which outperformed its Investment Grade counterpart (-0.2%).

As we approach the midpoint of the year, continued accommodative monetary and fiscal policy remain crucial tailwinds to asset markets. Investor expectations for a strong economic recovery remain intact as the path to economic "normalization" becomes more tangible as the vaccination roll-out pick up pace. Furthermore, economic surprise indicators have turned up and business confidence continues to improve on robust corporate earnings which have rebounded in Q1 led by US. Underlying consumer demand is set to remain strong and in conjunction with corporates having pricing power, earnings should continue to exceed expectations.

This backdrop for risk assets does not augur well for the immediate prospects of sovereign bonds, despite their recent marked weakness (and higher yields) we see reasons to remain cautious and can see headwinds in the months ahead. We feel inflation is not a structural problem yet but more a short-term issue exacerbated by COVID-related supply bottlenecks. That said, inflation expectations and a variety of other inflation measures are flashing red and commodity prices have jumped as major economies rebound from the pandemic.

# PRULink Peso Cash Flow Fund Hedged Share Class



## Fund Fact Sheet April 2021

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### Key Information and Investment Disclosure

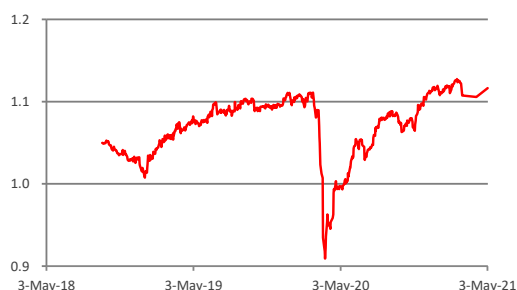
(all data as at 03 May 2021 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.06638	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 3.71 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

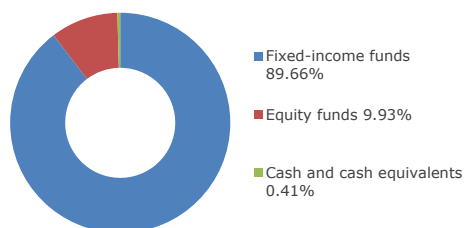
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.03%	12.66%	n.a.	0.80%	2.44%

### Fund Statistics

Highest NAVPU reached	(16 Feb 21)	1.07747
Lowest NAVPU reached	(25 Mar 20)	0.85919
Initial NAVPU	(03 Sep 18)	1.00000

### Asset Allocation



### Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	59.57%
2	EASTSPRING INV ASIAN BOND D USD	30.10%
3	EASTSPRING INV WORLD VALUE EQUITY	9.93%
4	CASH AND CASH EQUIVALENTS (USD)	0.41%

Note: See Appendix for the underlying fund holdings.

### Fund Manager's Commentary

April saw positive returns across equity and fixed-income markets as continued support from the US central bank and the US treasury in addition to broadly accommodative monetary and fiscal policy across the globe lifted asset markets. We are beginning to see a re-emergence of robust consumer spending which saw Q1 corporate earnings beats in the US well above expectations. Commodities also jumped to their highest in almost a decade as major economies rebound from the pandemic. Demand for metals, food and energy is surging, while poor weather harms crops and transportation bottlenecks curb supplies. As expected, global COVID-19 developments (India reported a surge in cases averaging 340,000 per day) and vaccine rollouts / suspensions continued to dominate the headlines.

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

Equity markets delivered strong performance in April with MSCI ACWI up 4.4% and S&P500 rising 5.2%. Twenty-four out of twenty-five developed markets gained in value with the sole outlier being Japan which fell by 1.6% on a stronger yen. Elsewhere, the MSCI Emerging Markets and MSCI Asia ex Japan rose by 2.5% weighed down by MSCI China which was muted delivering a 1.5% return.

In bond markets, following three months of rising interest rates we saw stable-to-falling rates in April. However, by the last part of the month there was renewed upward pressure on interest rates driven by the sharp acceleration in the US economy, clear signs of inflationary pressures and a relentlessly dovish Federal Reserve. US Treasury 10-year closed at 1.62%, down 12 basis points (bps) from last month's 1.74% (0.9% at year-end 2020). US Investment Grade posted first positive monthly return (1.2%) in 2021 following their worst quarter since the GFC, as IG credit spreads tightened 4bps in April, for an excess return of 21bps, starting the month of May at 94bps. US High Yield ended April 8bps tighter on the back of no index defaults (first time since early 2019), stabilizing rates, and strong economic data. That said, High Yield fund flows turned negative in the second half of April as spreads moved towards multi-year tights.

In Asian Credit markets, April marked the strongest monthly returns for JACI (+0.2%) in 2021. Index performance was mainly driven by High Yield segment (+1.3%) which outperformed its Investment Grade counterpart (-0.2%).

As we approach the midpoint of the year, continued accommodative monetary and fiscal policy remain crucial tailwinds to asset markets. Investor expectations for a strong economic recovery remain intact as the path to economic "normalization" becomes more tangible as the vaccination roll-out pick up pace. Furthermore, economic surprise indicators have turned up and business confidence continues to improve on robust corporate earnings which have rebounded in Q1 led by US. Underlying consumer demand is set to remain strong and in conjunction with corporates having pricing power, earnings should continue to exceed expectations.

This backdrop for risk assets does not augur well for the immediate prospects of sovereign bonds, despite their recent marked weakness (and higher yields) we see reasons to remain cautious and can see headwinds in the months ahead. We feel inflation is not a structural problem yet but more a short-term issue exacerbated by COVID-19 related supply bottlenecks. That said, inflation expectations and a variety of other inflation measures are flashing red and commodity prices have jumped as major economies rebound from the pandemic.



# PRULink Global Market Navigator Fund



## Fund Fact Sheet April 2021

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### Key Information and Investment Disclosure

(all data as at 03 May 2021 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.09177	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 339.08 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	None

### Fund Objective

The Fund is a peso-denominated multi-asset fund that aims to give better return potential by investing in a diversified pool of global assets, including equities, bonds, currencies, and cash.

### 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.

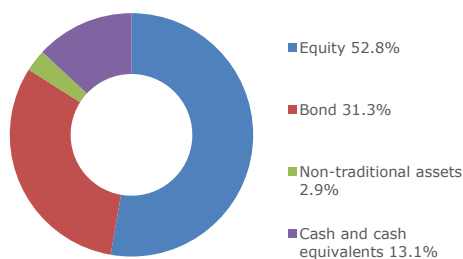
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	2.72%	22.34%	n.a.	5.63%	5.53%

### Fund Statistics

Highest NAVPU reached	(03 May 21)	1.09177
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

### Asset Allocation



### Top 10 Holdings

1	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	18.6%
2	ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD (DIST)	11.0%
3	SPDR S&P US INDUSTRIALS SELECT SECTOR UCITS ETF	8.6%
4	XTRACKERS MSCI USA FINANCIALS	8.5%
5	ISHARES STOXX EUROPE 600 BASIC RESOURCES DE	4.9%
6	ISHARES CORE MSCI JAPAN IMI UCITS ETF	4.2%
7	SPDR S&P US ENERGY SELECT SECTOR UCITS ETF	4.0%
8	ISHARES STOXX EUROPE 600 BANKS (DE)	3.8%
9	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	3.7%
10	SPDR S&P 500 UCITS ETF	3.6%

Note: The Fund may use Futures to gain market exposure which may not be included in the Top 10 Holdings.

### Fund Manager's Commentary

April saw positive returns across equity and fixed-income markets as continued support from the US central bank and the US treasury in addition to broadly accommodative monetary and fiscal policy across the globe lifted asset markets. We are beginning to see a re-emergence of robust consumer spending which saw Q1 corporate earnings beats in the US well above expectations. Commodities also jumped to their highest in almost a decade as major economies rebound from the pandemic. Demand for metals, food and energy is surging, while poor weather harms crops and transportation bottlenecks curb supplies. As expected, global COVID-19 developments (India reported a surge in cases averaging 340,000 per day) and vaccine rollouts / suspensions continued to dominate the headlines.

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## Fund Manager's Commentary on PRULink Global Market Navigator Fund

Equity markets delivered strong performance in April with MSCI ACWI up 4.4% and S&P500 rising 5.2%. Twenty-four out of twenty-five developed markets gained in value with the sole outlier being Japan which fell by 1.6% on a stronger yen. Elsewhere, the MSCI Emerging Markets and MSCI Asia ex Japan rose by 2.5% weighed down by MSCI China which was muted delivering a 1.5% return.

In bond markets, following three months of rising interest rates we saw stable-to-falling rates in April. However, by the last part of the month there was renewed upward pressure on interest rates driven by the sharp acceleration in the US economy, clear signs of inflationary pressures and a relentlessly dovish Federal Reserve. US Treasury 10-year closed at 1.62%, down 12 basis points (bps) from last month's 1.74% (0.9% at year-end 2020). US Investment Grade posted first positive monthly return (1.2%) in 2021 following their worst quarter since the GFC, as IG credit spreads tightened 4bps in April, for an excess return of 21bps, starting the month of May at 94bps. US High Yield ended April 8bps tighter on the back of no index defaults (first time since early 2019), stabilizing rates, and strong economic data. That said, High Yield fund flows turned negative in the second half of April as spreads moved towards multi-year tights.

In Asian Credit markets, April marked the strongest monthly returns for JACI (+0.2%) in 2021. Index performance was mainly driven by High Yield segment (+1.3%) which outperformed its Investment Grade counterpart (-0.2%).

The Fund's D Class rose +3.83% in April.

With most asset markets rising in value over the month the fund took advantage of its pro risk, cyclical allocations to deliver a strong return. Equities were again stronger over the month and the fund benefited from a number of its pro risk tilts, in particular the overweight to US Financials and Materials.

In the Emerging markets complex the fund's tactical tilt away from EM Equity and toward US equity paid off over the month. In Fixed Income, positioning in favour of EM Bonds (USD denominated) funded from US Investment grade also contributed positively. Furthermore, the short duration positions in long dated US and European government bonds added value.

A number of the fund's sector tilts failed to deliver in April namely US Energy. This sector has been the stand out performer over Q1 and despite better than expected earnings from oil giants Exxon Mobil and Chevron, investors clearly wanted to take some profits on these strongly performing names.

The fund's positions in European Telecoms and Utilities also dragged over the month as these sectors lagged the broader European equity market.

As we approach the midpoint of the year, continued accommodative monetary and fiscal policy remain crucial tailwinds to asset markets. Investor expectations for a strong economic recovery remain intact as the path to economic "normalization" becomes more tangible as the vaccination roll-out pick up pace. Furthermore, economic surprise indicators have turned up and business confidence continues to improve on robust corporate earnings which have rebounded in Q1 led by US. Underlying consumer demand is set to remain strong and in conjunction with corporates having pricing power, earnings should continue to exceed expectations.

This backdrop for risk assets does not augur well for the immediate prospects of sovereign bonds, despite their recent marked weakness (and higher yields) we see reasons to remain cautious and can see headwinds in the months ahead. We feel inflation is not a structural problem yet but more a short-term issue exacerbated by COVID-related supply bottlenecks. That said, inflation expectations and a variety of other inflation measures are flashing red and commodity prices have jumped as major economies rebound from the pandemic.

We continue to monitor our indicators to support any future change to risk profile, whilst also seeking to ensure that the Fund meets its performance objective going forward.

# PRULink Money Market Fund

Fund Fact Sheet April 2021



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 Pru Life UK.

## Key Information and Investment Disclosure

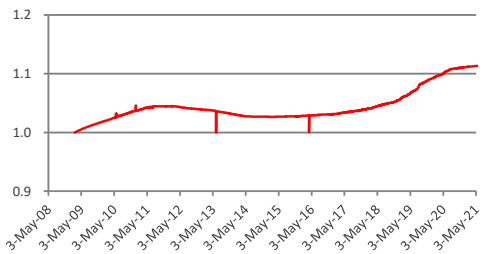
(all data as at 03 May 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.11324	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 290.07 million	Fund Manager	Pru Life UK
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	PHP 3-Month Term Deposit

## Fund Objective

The Fund seeks to provide a stable return through investment in fixed-income instruments issued by the Philippine government and short-term instruments such as deposit placements.

## 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.

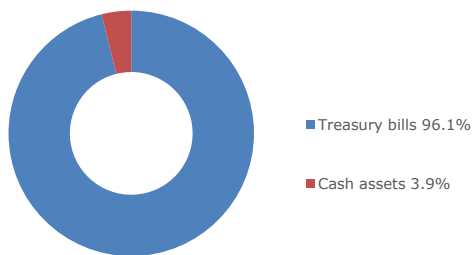
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.04%	1.20%	1.59%	0.21%	0.88%

## Fund Statistics

Highest NAVPU reached	(03 May 21)	1.11324
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

## Asset Allocation



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# PRULink Equity Index Tracker Fund

Fund Fact Sheet April 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

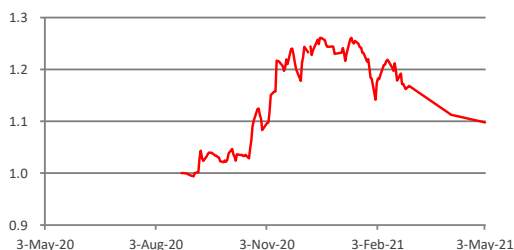
(all data as at 03 May 2021 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.09784	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 183.20 million	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index (PSEI)

## Fund Objective

The Fund seeks to achieve investment returns that track the performance of the PSEI by investing in a diversified portfolio of stocks comprising the PSEI in the same weights as the index.

## Performance Chart



## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception*
<b>Fund</b>	-1.34%	n.a.	n.a.	-10.93%	9.78%

\*cumulative return

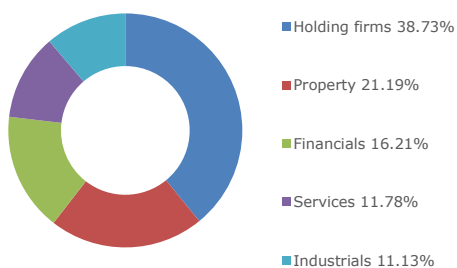
## Fund Statistics

Highest NAVPU reached	(12 Jan 21)	1.26092
Lowest NAVPU reached	(03 Sep 20)	0.99405
Initial NAVPU	(24 Aug 2020)	1.00000

## Benchmark: 100% Philippine Stock Exchange Index

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

## Sector Allocation



## Top 10 Holdings

1	SM INVESTMENTS CORP	17.3%
2	SM PRIME HOLDINGS INC	11.1%
3	AYALA LAND INC	8.8%
4	AYALA CORP	6.7%
5	BDO UNIBANK INC	6.2%
6	BANK OF PHILIPPINE ISLANDS	5.4%
7	JG SUMMIT HOLDINGS INC	4.8%
8	UNIVERSAL ROBINA CORP	4.1%
9	INT'L CONTAINER TERMINAL SERVICES INC	4.1%
10	PLDT INC	3.2%

## Fund Manager's Commentary

### Performance and Highlights

Prolonged lockdown restrictions continued to hammer growth and recovery expectations for the month of April. The PSEI sank to 6,370.87 pts. (-72.22 pts., -1.12%). Top sector laggards were the heavily-weighted property (-4.17%) and conglomerates (-1.28%) sector.

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Equity Index Tracker Fund

### Performance and Highlights

Top movers were mining/oil (+13.77%), services (+2.02%), and banks (+1.48%). The mining sector enjoyed a hefty gain for the month as the government lifted the nine-year moratorium on new mining deals through an executive order from the President. Index names that lost the most were Megaworld Corp. (MEG) -12.01%, JG Summit Holdings Inc. (JGS) -11.72%, and Robinsons Land Corp. (RLC) -8.39%. Index movers were Metro Pacific Investments Corp. (MPI) +8.29%, International Container Terminal Services Inc. (ICT) +7.36%, and PLDT Inc. (+4.50%). Trading activity was underwhelming for April as average daily turnover fell to PhP 5.04Bn from PhP 7.20 in March (-30% month-on-month). Foreigners continue to leave the PH market as net foreign outflows reached USD 278.46Mn.

The COVID-19 situation in the Philippines remained the top concern among market players. Recently, the total number of cases just reached more than 1 million and there was a span of a week where new cases reported reached more than 10,000 daily. Active cases was at around 69,000. This prompted the government to extend the MECQ lockdown status for NCR+ up until May 14. Economic managers and other well-known rating agencies have already discussed to downgrade the growth estimate for this year given the extended stricter lockdown protocols. Finance Secretary Carlos Dominguez has already admitted that the government will highly likely fall short from its growth target. The Development Budget Coordination Committee has shared that the past five weeks or so of MECQ is estimated to shave off 0.8% from the GDP growth of 2021. The Department of Labor and Employment estimates that the number of displaced workers due to the lockdown has reached 8,000.

In the macroeconomic front, data continued to show weakness. The Consumer Price Index for the month of April came 4.5% year-on-year versus market expectation 4.7% year-on-year. Increase in prices of food and non-alcoholic beverages eased to 4.8% from the first quarter's average of 6.2%. This may indicate that the reversion back to ECQ/MECQ in April have dampened demand and took a toll on consumer prices. Factory production also sank as Philippine Purchasing Managers' Index sharply fell to 49 from 52.2 in March, ending the three-month winning streak of growth since December. Foreigners' outlook on our capacity to recover has dampened as foreign portfolio investments continued to log in net outflows. Net foreign investment outflows reached USD 40Mn in February.

### Outlook

Given the current environment today we believe that it is best to stay defensive as the market remains susceptible to lack of positive developments in the fight against the pandemic.

# APPENDIX

## PRULink Cash Flow Fund

Fund Fact Sheet April 2021

PRU LIFE U.K. 

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### Top 10 Holdings of the Underlying Funds

<b>1 EASTSPRING INVESTMENTS US HIGH YIELD BOND</b> 59.57%	1	BNYMELLON USD LIQUIDITY FUND	2.4%
	2	ISHARES USD HY CORP USD DIST 0	1.1%
	3	CCO HLDGS LLC/CAP CORP 5.875% 01/05/2027	0.8%
	4	AMS AG 7% 31/07/2025	0.7%
	5	CSC HOLDINGS LLC 5.5% 15/04/2027	0.6%
	6	HUDBAY MINERALS INC 6.125% 01/04/2029	0.6%
	7	LIONS GATE CAPITAL HOLD 5.5% 15/04/2029	0.6%
	8	ALTICE FRANCE SA 7.375% 01/05/2026	0.6%
	9	HUSKY III HOLDING LTD 13% 15/02/2025	0.6%
	10	KRAFT HEINZ FOODS CO 4.625% 01/10/2039	0.6%
<b>2 EASTSPRING INVESTMENTS ASIAN BOND USD</b> 30.10%	1	UNITED STATES TREASURY BILL 15-JUN-2021	0.6%
	2	UNITED STATES TREASURY BILL 18-MAY-2021	0.6%
	3	UNITED STATES TREASURY BILL 29-JUL-2021	0.6%
	4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	5	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	6	AIA GROUP LTD 2.7% 31-DEC-2049	0.4%
	7	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	8	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	9	BANK OF CHINA LTD 5% 13-NOV-2024	0.4%
	10	INDONESIA (REPUBLIC OF) 5.125% 15-JAN-2045	0.4%
<b>3 EASTSPRING INVESTMENTS WORLD VALUE EQUITY*</b> 9.93%	1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	5.0%
	2	APPLE INC	2.2%
	3	MICROSOFT CORPORATION	1.6%
	4	JOHNSON & JOHNSON	1.1%
	5	BANK OF AMERICA CORP	1.0%
	6	ISHARES MSCI AUSTRALIA UCITS ETF USD (ACC)	1.0%
	7	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	0.9%
	8	AMAZON.COM INC	0.9%
	9	PFIZER INC	0.9%
	10	CISCO SYSTEMS INC (PRE-MERGER)	0.8%
<b>4 CASH AND CASH EQUIVALENTS (USD)</b> 0.41%			

\*NOTE: The underlying fund may use Futures to gain market exposure which may not be included in the Top 10 Holdings.

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# APPENDIX

## PRULink Asian Balanced Fund

Fund Fact Sheet April 2021

PRU LIFE U.K. 

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### Top 10 Holdings of the Underlying Funds

<b>1</b> <b>EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY</b> 57.62%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.2%
	2	SAMSUNG ELECTRONICS CO LTD	6.8%
	3	TENCENT HOLDINGS LTD	6.3%
	4	ALIBABA GROUP HOLDING LTD	5.7%
	5	CHINA CONSTRUCTION BANK CORP	2.5%
	6	NATIONAL AUSTRALIA BANK LTD	2.4%
	7	GREE ELECTRIC APPLIANCES INC	2.2%
	8	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.2%
	9	ICICI BANK LTD	2.2%
	10	PING AN INSURANCE GROUP CO OF CHINA LTD	2.2%
<b>2</b> <b>EASTSPRING INVESTMENTS ASIAN LOCAL BOND</b> 22.94%	1	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.5%
	2	INDONESIA (REPUBLIC OF) 6.5% 15-JUN-2025	1.4%
	3	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.3%
	4	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.3%
	5	THAILAND KINGDOM OF (GOVERNMENT) 1.6% 17-DEC-2029	1.3%
	6	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.1%
	7	KOREA (REPUBLIC OF) 1.5% 10-MAR-2050	1.1%
	8	KOREA (REPUBLIC OF) 1.375% 10-DEC-2029	1.0%
	9	KOREA (REPUBLIC OF) 1.375% 10-SEP-2024	1.0%
	10	THAILAND KINGDOM OF (GOVERNMENT) 4% 17-JUN-2066	1.0%
<b>3</b> <b>EASTSPRING INVESTMENTS ASIAN BOND USD</b> 18.53%	1	UNITED STATES TREASURY BILL 15-JUN-2021	0.6%
	2	UNITED STATES TREASURY BILL 18-MAY-2021	0.6%
	3	UNITED STATES TREASURY BILL 29-JUL-2021	0.6%
	4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-	0.5%
	5	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	6	AIA GROUP LTD 2.7% 31-DEC-2049	0.4%
	7	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	8	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	9	BANK OF CHINA LTD 5% 13-NOV-2024	0.4%
	10	INDONESIA (REPUBLIC OF) 5.125% 15-JAN-2045	0.4%
<b>4</b> <b>CASH AND CASH EQUIVALENTS (USD)</b> 0.91%			

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# APPENDIX

## PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

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### Top 10 Holdings of the Underlying Funds

<b>1</b> <b>EASTSPRING INVESTMENTS US HIGH YIELD BOND</b> 59.57%	1	BNYMELLON USD LIQUIDITY FUND	2.4%
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	10	KRAFT HEINZ FOODS CO 4.625% 01/10/2039	0.6%
<b>2</b> <b>EASTSPRING INVESTMENTS ASIAN BOND USD</b> 30.10%	1	UNITED STATES TREASURY BILL 15-JUN-2021	0.6%
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	3	UNITED STATES TREASURY BILL 29-JUL-2021	0.6%
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	5	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
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	2	APPLE INC	2.2%
	3	MICROSOFT CORPORATION	1.6%
	4	JOHNSON & JOHNSON	1.1%
	5	BANK OF AMERICA CORP	1.0%
	6	ISHARES MSCI AUSTRALIA UCITS ETF USD (ACC)	1.0%
	7	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	0.9%
	8	AMAZON.COM INC	0.9%
	9	PFIZER INC	0.9%
	10	CISCO SYSTEMS INC (PRE-MERGER)	0.8%
<b>4</b> <b>CASH AND CASH EQUIVALENTS (USD)</b> 0.41%			

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