

PRULink Bond Fund

Fund Fact Sheet August 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

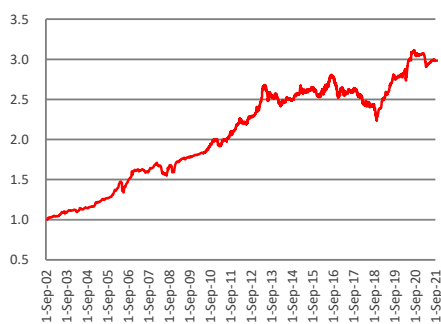
(all data as at 01 September 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.98418	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.25 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Fund Price Chart



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

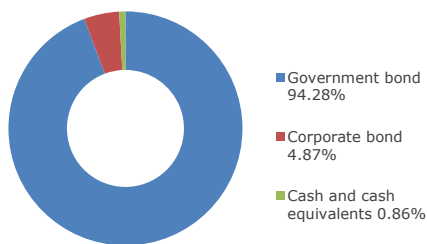
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.21%	-3.48%	1.43%	-2.73%	5.94%

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	7.72%
2	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	7.13%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	5.90%
4	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.93%
5	PHILIPPINES (REPUBLIC OF)	6.25%	12-MAR-2024	3.89%
6	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.49%
7	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.45%
8	PHILIPPINE GOVERNMENT BOND	3.625%	22-APR-2028	3.33%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.23%
10	PHILIPPINES (REPUBLIC OF)	4.125%	20-AUG-2024	3.00%

Fund Manager's Commentary

The Philippine domestic government bond market turned in a moderately negative return over the month as yields closed the month mixed across the curve, with yields closing higher on the longer end of the curve. The Markit iBoxx ALBI Philippines returned -0.26% over the month.

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Fund Manager's Commentary on PRULink Bond Fund

In August, the key highlight of the month was Federal Reserve (Fed) Chairman Powell's speech at the annual Jackson Hole policy forum. In the speech, Powell stuck to the central bank's message that the current bout of inflation is due in part to supply-chain disruptions and likely to be transitory. He also suggested that tapering may start at year's end if employment numbers continue to see clear progress. More importantly, Powell emphasised that the timeline for asset tapering would be separate to that for rate increases. Overall, Powell's comments were taken constructively by the market. On the data front, moderating core consumer price index (CPI) numbers from June to July suggests that inflation may have indeed peaked in certain areas. Employment numbers came in strong over the month, as record-high job openings on top of stronger-than-expected wage gains in July added to the narrative of an improving labor market. US Treasury (UST) yields closed the month of August modestly higher with the 2-year and 10-year yield rising by 2 basis points (bps) and 9 bps to end the month at 0.21% and 1.31%, respectively.

The Philippine domestic government bonds saw yields on the longer-end edging higher over the month on the back of higher interest rate in the US. Upward revisions in the Bangko Sentral ng Pilipinas (BSP) inflation projections also contributed to the upward trend in longer-term domestic government bond yields. The central bank revised its inflation outlook this year to 4.1% from 4% previously, exceeding its 2-4% target range amid a weakening peso and higher crude and non-oil prices. Despite the higher inflation outlook, BSP maintained the policy rate at 2%, stating that the slight increase in inflation risk is balanced out by downside risks to the economy. The 10-year Philippine domestic government bond yield closed the month at 4.09%, 26 bps higher than the previous month. The 2-year Philippine domestic government bond yield closed the month relatively unchanged at 1.92%.

The Q2 gross domestic product (GDP) for the Philippines came in at 11.8% year-on-year (YoY) after contracting for 4 consecutive quarters. This brought the first half growth print to 3.7%, still below the government's 6-7% target. The growth target was subsequently cut to 4.0% to 5.0%, reflecting the impact of an Enhanced Community Quarantine (ECQ) that was imposed again in August. The country's balance of trade in goods recorded a wider deficit in June as the rebound in imports (34.4% YoY) outpaced the uptick in exports (17.6% YoY) during the month. The trade deficit reached USD 2.83 billion in June, almost double the USD 1.42 billion recorded in the same period last year, but lower than the USD 3.17 billion gap incurred in the previous month. Higher global commodity prices and improved economic activity due to re-opening drove the faster increase in imports.

On a gross basis, the Fund posted a return of -0.08%, outperforming the benchmark by 18 bps. On a net of fees basis, the Fund outperformed by 5 bps. Positive carry as well as the fund's security selection in corporate bonds contributed to performance. However, this was partially weighed down by the Fund's modest overweight in the longer end of the yield curve.

In August, we further reduced our overall duration overweight. The country continues to struggle with elevated daily COVID-19 cases. However, we think that movement restrictions will gradually be lifted from here on as vaccination rates pick up, and this is supportive of growth. Headline inflation has spiked in Aug due to food prices, and we believe it will remain elevated for the next two months due to supply-side disruptions and base effects. Nevertheless, BSP has maintained their commitment to keeping monetary policy accommodative in order to support growth recovery. While we still expect the ample onshore liquidity to support bond yields, we think that the overall risk is tilted towards the curve bear steepening further. We will continue keeping a neutral to moderate duration overweight position via the 7- to 10-year part of the curve, where we see value.

PRULink Managed Fund

Fund Fact Sheet

August 2021

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Key Information and Investment Disclosure

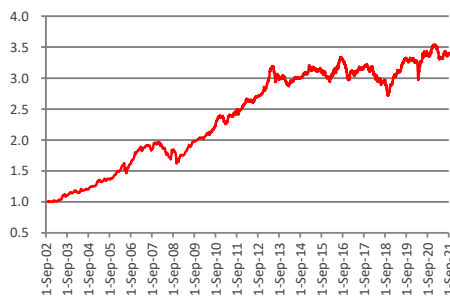
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Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.40618	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.41 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI *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.

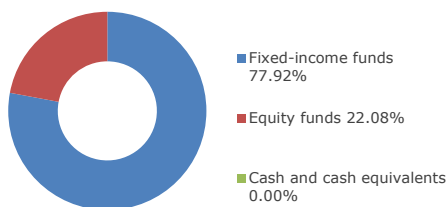
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.62%	0.45%	0.65%	-3.33%	6.68%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	77.92%
2	PRULINK EQUITY FUND	22.08%
3	CASH AND CASH EQUIVALENTS (PHP)	0.00%

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

Fund Manager's Commentary

Global equity markets returned 2.5% in USD terms in August, supported by a rebound in broad Asia and EM equities following a weak July, as well as the continued strength of the US market. The spread of the Delta coronavirus variant continued to weigh on sentiment, however, and has seen investors reassess reflation or recovery trades, despite rising vaccination rates globally.

The US equity market delivered a positive return of 2.9% in August. For the S&P 500, it was the seventh straight month of gains, buoyed by the ongoing stimulus measures and broadly dovish tone from the Federal Reserve. Stronger-than-expected non-farm payroll data in July and the growing chorus of Federal Open Market Committee (FOMC) officials supporting the dialing back of bond purchases exerted upward pressure on US Treasury (UST) yields at the start of the month.

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Fund Manager's Commentary on PRULink Managed Fund

However, UST yields subsequently drifted lower as a drop in US consumer sentiment last month to a decade low and the rising spread of the COVID-19 delta variant weighed on optimism about the economy's prospects. Bond buyers were also encouraged by Federal Reserve (Fed) Chair Jerome Powell's speech at the Jackson Hole gathering of central bankers in August, when he emphasized that the tapering would have no direct relation to future rate hikes. Bloomberg Barclays Global Aggregate index ended the month down, returning -0.4%. The JACI ended the month up 1.1%, reversing the fall seen in the previous month.

In Asia, economic data, too, pointed to slowing growth. In China, the emergence of Delta variant clusters led to a re-implementation of strict lockdowns in affected areas. This contributed to softer data prints with the two-year compound annual growth rates for fixed asset investment and industrial and services production slipping in July.

Despite the slowdown, however, the Chinese government continued to pursue regulatory reforms in several industries in its drive towards "common prosperity". New regulations were enforced for various Chinese sectors including healthcare, insurance, retailing, media and entertainment. The government also issued a set of draft regulations to ban unfair competition and restrict the use of user data in the technology sector, while limiting online gaming time for young people. This triggered renewed volatility in segments of the Chinese equity market. In a bid to ease market concerns, policymakers announced their intention to further open its capital market, including deepening the connectivity between mainland and Hong Kong markets.

With this mixed backdrop, however, risk sentiment held up well, supported by expectation that the global recovery remained intact and that the US Fed would be patient in raising rates. The supportive risk sentiment contributed to a tightening of credit spreads in the Asian USD credit market, although the extent of spread tightening in the investment grade segment was relatively muted compared to the high-yield segment.

The PCOMP ended the month higher by 9.3% or 585 points, this was despite the tighter restrictions implemented in August amid the Coronavirus Delta variant induced surge. The government reduced its growth target for 2021 to 4-5% as a result of the impact of the delta variant, as real GDP growth in the Philippines disappointed on the macro front in 2Q21. While the estimate of 11.8% year-on-year was attributable to the low base seen in 2Q20, sequential growth contracted by 1.3% quarter-on-quarter. Private consumption was constrained due to renewed lockdown restrictions.

July inflation in the Philippines hit the official target range for the first time this year at 4% year-on-year. At the end of the first seven months, the rate of increase in the prices of basic commodities averaged 4.4%. The biggest contributor to softer inflation was lower transport prices.

We remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China trade, which are contributing drivers of global volatility. Looking beyond the current levels of excessively high liquidity, the Federal Reserve is likely to remove some policy stimulus later this year, and the European Central Bank has already announced its intention to do so in Q4 2021. This will likely see bond yields rise, notably in the 2-5 year maturity segment, and will likely limit the appreciation of equity markets until the rate hiking cycle is priced in.

PRULink US Dollar Bond Fund

Fund Fact Sheet

August 2021

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Key Information and Investment Disclosure

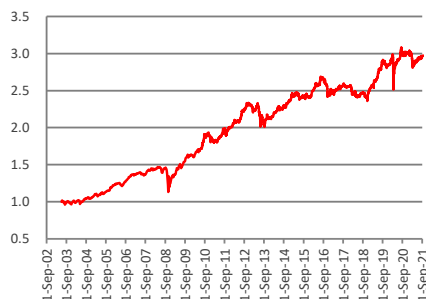
(all data as at 01 September 2021 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.97020	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 122.86 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

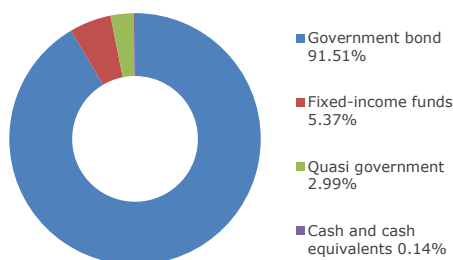
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.23%	-0.05%	2.21%	-1.66%	6.14%

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	10.36%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	8.98%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.22%
4	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.81%
5	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.45%
6	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.35%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	6.92%
8	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.53%
9	EASTSPRING INV ASIAN BOND D USD	5.37%
10	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	5.22%

Fund Manager's Commentary

In August, gains in the Philippine USD sovereign bond market continued to deliver a positive return with the JPMorgan EMBI Global Philippine index rising by 1.16%. This positive performance was driven by spread tightening, which more than offset the effect of the moderate rise in US Treasury yields (UST). Investor risk sentiment, while still fragile, saw an improvement from the previous month as data shows that the global recovery is still on track, albeit at a moderating pace.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

In August, the key highlight of the month was Federal Reserve (Fed) Chairman Powell's speech at the annual Jackson Hole policy forum. In the speech, Powell stuck to the central bank's message that the current bout of inflation is due in part to supply-chain disruptions and likely to be transitory. He also suggested that tapering may start at year's end if employment numbers continue to see clear progress. More importantly, Powell emphasised that the timeline for asset tapering would be separate to that for rate increases. Overall, Powell's comments were taken constructively by the market. On the data front, moderating core consumer price index (CPI) numbers from June to July suggests that inflation may have indeed peaked in certain areas. Employment numbers came in strong over the month, as record-high job openings on top of stronger-than-expected wage gains in July added to the narrative of an improving labor market. US Treasury (UST) yields closed the month of August modestly higher with the 2-year and 10-year yield rising by 2 basis points (bps) and 9 bps to end the month at 0.21% and 1.31%, respectively.

The Q2 gross domestic product (GDP) for the Philippines came in at 11.8% year-on-year (YoY) after contracting for 4 consecutive quarters. This brought the first half growth print to 3.7%, still below the government's 6-7% target. The growth target was subsequently cut to 4.0% to 5.0%, reflecting the impact of an Enhanced Community Quarantine (ECQ) that was imposed again in August. The country's balance of trade in goods recorded a wider deficit in June as the rebound in imports (34.4% YoY) outpaced the uptick in exports (17.6% YoY) during the month. The trade deficit reached USD 2.83 billion in June, almost double the USD 1.42 billion recorded in the same period last year, but lower than the USD 3.17 billion gap incurred in the previous month. Higher global commodity prices and improved economic activity due to re-opening drove the faster increase in imports.

On a gross basis, the Fund delivered a return of 1.36%, outperforming the benchmark by 21 bps. Net of the 1.5% p.a. fees, the Fund returned 1.23%, outperforming the benchmark by 7 bps. The Fund's diversification into the Asian Bond Fund was the main contributor to performance over the month. This was further helped by positive security selection in Philippine USD sovereign bonds.

In August, we maintained our overall duration position close to neutral weight, while keeping an active allocation to Asian credit. We think that with the ongoing global growth recovery, there should be support for Asian USD credits, and more so than Philippine sovereign bonds because of the mixed outlook for the domestic economy amidst elevated daily COVID-19 cases. We still hold on to the view that as restrictions are gradually lifted once the situation improves, we should see a gradual recovery towards the end of the year. Hence, we aim to keep a neutral to moderate duration overweight position for the Fund.

PRULink Growth Fund

Fund Fact Sheet

August 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

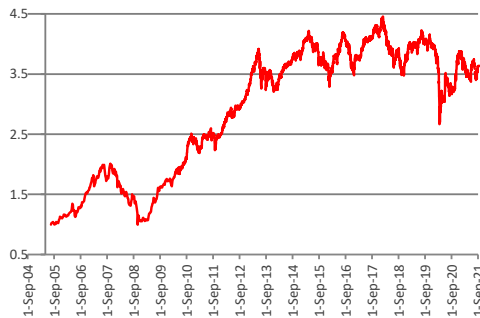
(all data as at 01 September 2021 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.63656	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.37 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI <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



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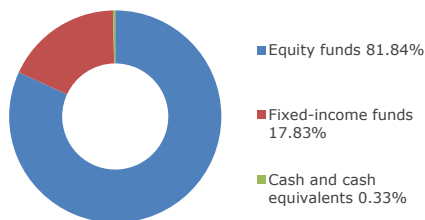
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.91%	12.51%	-2.18%	-4.28%	8.34%

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	81.84%
2	PRULINK BOND FUND	17.83%
3	CASH AND CASH EQUIVALENTS (PHP)	0.33%

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

Fund Manager's Commentary

Global equity markets returned 2.5% in USD terms in August, supported by a rebound in broad Asia and EM equities following a weak July, as well as the continued strength of the US market. The spread of the Delta coronavirus variant continued to weigh on sentiment, however, and has seen investors reassess reflation or recovery trades, despite rising vaccination rates globally.

The US equity market delivered a positive return of 2.9% in August. For the S&P 500, it was the seventh straight month of gains, buoyed by the ongoing stimulus measures and broadly dovish tone from the Federal Reserve. Stronger-than-expected non-farm payroll data in July and the growing chorus of Federal Open Market Committee (FOMC) officials supporting the dialing back of bond purchases exerted upward pressure on US Treasury (UST) yields at the start of the month.

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Fund Manager's Commentary on PRULink Growth Fund

However, UST yields subsequently drifted lower as a drop in US consumer sentiment last month to a decade low and the rising spread of the COVID-19 delta variant weighed on optimism about the economy's prospects. Bond buyers were also encouraged by Federal Reserve (Fed) Chair Jerome Powell's speech at the Jackson Hole gathering of central bankers in August, when he emphasized that the tapering would have no direct relation to future rate hikes. Bloomberg Barclays Global Aggregate index ended the month down, returning -0.4%. The JACI ended the month up 1.1%, reversing the fall seen in the previous month.

In Asia, economic data, too, pointed to slowing growth. In China, the emergence of Delta variant clusters led to a re-implementation of strict lockdowns in affected areas. This contributed to softer data prints with the two-year compound annual growth rates for fixed asset investment and industrial and services production slipping in July.

Despite the slowdown, however, the Chinese government continued to pursue regulatory reforms in several industries in its drive towards "common prosperity". New regulations were enforced for various Chinese sectors including healthcare, insurance, retailing, media and entertainment. The government also issued a set of draft regulations to ban unfair competition and restrict the use of user data in the technology sector, while limiting online gaming time for young people. This triggered renewed volatility in segments of the Chinese equity market. In a bid to ease market concerns, policymakers announced their intention to further open its capital market, including deepening the connectivity between mainland and Hong Kong markets.

With this mixed backdrop, however, risk sentiment held up well, supported by expectation that the global recovery remained intact and that the US Fed would be patient in raising rates. The supportive risk sentiment contributed to a tightening of credit spreads in the Asian USD credit market, although the extent of spread tightening in the investment grade segment was relatively muted compared to the high yield segment.

The PCOMP ended the month higher by 9.3% or 585 points, this was despite the tighter restrictions implemented in August amid the Coronavirus Delta variant induced surge. The government reduced its growth target for 2021 to 4-5% as a result of the impact of the delta variant, as real gross domestic product (GDP) growth in the Philippines disappointed on the macro front in 2Q21. While the estimate of 11.8% year-on-year (YoY) was attributable to the low base seen in 2Q20, sequential growth contracted by 1.3% quarter-on-quarter. Private consumption was constrained due to renewed lockdown restrictions.

July Inflation in Philippines hit the official target range for the first time this year at 4% YoY. At the end of the first seven months, the rate of increase in the prices of basic commodities averaged 4.4%. The biggest contributor to softer inflation was lower transport prices.

We remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China trade, which are contributing drivers of global volatility. Looking beyond the current levels of excessively high liquidity, the Fed is likely to remove some policy stimulus later this year, and the European Central Bank (ECB) has already announced its intention to do so in Q4 2021. This will likely see bond yields rise, notably in the 2-5 year maturity segment, and will likely limit the appreciation of equity markets until the rate hiking cycle is priced in.

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)	2.00043	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 60.02 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	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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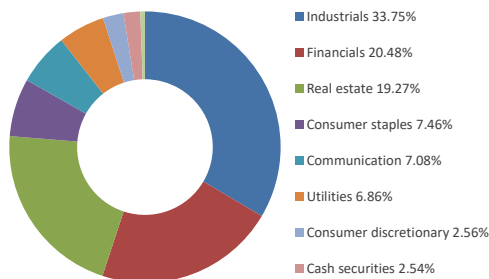
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	8.61%	16.97%	-3.17%	-4.24%	5.13%

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	9.96%
2	SM PRIME HOLDINGS INC	9.36%
3	AYALA LAND INC	7.19%
4	BDO UNIBANK INC	6.17%
5	AYALA CORPORATION	5.97%
6	BANK OF THE PHILIPPINE ISLANDS	5.21%
7	JG SUMMIT HOLDINGS INC	5.10%
8	INT'L CONTAINER TERMINAL SERVICES INC	5.02%
9	METROPOLITAN BANK AND TRUST COMPANY	4.58%
10	PLDT INC	3.48%

Fund Manager's Commentary

Market Review

Global equity markets rose in August, supported by a rebound in broad Asia and EM equities following a weak July, as well as the continued strength of the US market. Ongoing concerns around China's regulatory crackdown remained, although returns from Chinese equities were broadly flat in USD terms, after the steep drawdowns in July. The spread of the Delta coronavirus variant continued to weigh on sentiment, however, and has seen investors reassess the reflation or recovery trades, despite rising vaccination rates globally.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

The US equity market delivered a positive return of 2.9% in August. For the S&P 500, it was the seventh straight month of gains, buoyed by the ongoing stimulus measures and broadly dovish tone from the Federal Reserve. Stronger-than-expected non-farm payroll data in July and the growing chorus of Federal Open Market Committee (FOMC) officials supporting the dialing back of bond purchases exerted upward pressure on US Treasury (UST) yields at the start of the month.

However, UST yields subsequently drifted lower as a drop in US consumer sentiment last month to a decade low and the rising spread of the COVID-19 delta variant weighed on optimism about the economy's prospects. Bond buyers were also encouraged by Fed Chair Jerome Powell's speech at the Jackson Hole gathering of central bankers in August, when he emphasized that the tapering would have no direct relation to future rate hikes. Bloomberg Barclays Global Aggregate index ended the month down, returning -0.4%. The JACI ended the month up 1.1%, reversing the fall seen in the previous month.

In Asia, economic data, too, pointed to slowing growth. In China, the emergence of Delta variant clusters led to a re-implementation of strict lockdowns in affected areas. This contributed to softer data prints with the two-year compound annual growth rates for fixed asset investment and industrial and services production slipping in July. In August, the country's composite purchasing managers' index fell into contractionary territory reading 48.9, down from 52.4 in the previous month.

Despite the slowdown, however, the Chinese government continued to pursue regulatory reforms in several industries in its drive towards "common prosperity". New regulations were enforced for various Chinese sectors including healthcare, insurance, retailing, media & entertainment. The government also issued a set of draft regulations to ban unfair competition and restrict the use of user data in the technology sector, while limiting online gaming time for young people. This triggered renewed volatility in segments of the Chinese equity market. In a bid to ease market concerns, policymakers announced their intention to further open its capital market, including deepening the connectivity between mainland and Hong Kong markets.

Despite this mixed backdrop, however, risk sentiment held up well, supported by expectation that the global recovery remained intact and that the US Fed would be patient in raising rates. The supportive risk sentiment contributed to a tightening of credit spreads in the Asian USD credit market, although the extent of spread tightening in the investment grade segment was relatively muted compared to the high yield segment.

European equities returned 1.5% in USD terms in August, supported by strong quarterly earnings and optimism over an economic recovery. Technology was the best performing sector in August, up 6% on several strong earnings results, while a rise in global COVID-19 cases also pushed investors into sectors more resilient to the pandemic.

Asia Pacific ex Japan equity markets returned 2.2% in USD terms in August. China equities were largely flat in August, underperforming its Asian and EM peers as the regulatory crackdown persisted.

PRULink Proactive Fund

Fund Fact Sheet

August 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

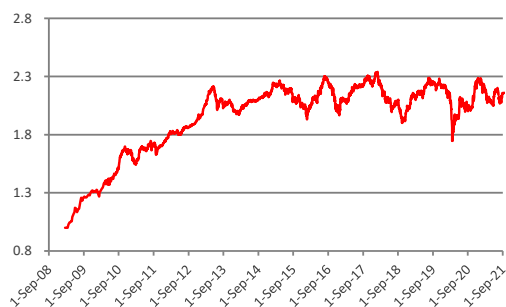
(all data as at 01 September 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.15806	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.38 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI *PSEi - Philippine Stock Exchange Index

Fund Objective

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

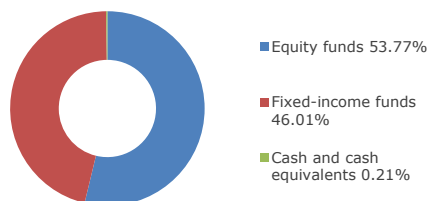
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.38%	6.22%	-0.83%	-4.26%	6.32%

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	53.77%
2	PRULINK BOND FUND	46.01%
3	CASH AND CASH EQUIVALENTS (PHP)	0.21%

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

Fund Manager's Commentary

Global equity markets returned 2.5% in USD terms in August, supported by a rebound in broad Asia and EM equities following a weak July, as well as the continued strength of the US market. The spread of the Delta coronavirus variant continued to weigh on sentiment, however, and has seen investors reassess reflation or recovery trades, despite rising vaccination rates globally.

The US equity market delivered a positive return of 2.9% in August. For the S&P 500, it was the seventh straight month of gains, buoyed by the ongoing stimulus measures and broadly dovish tone from the Federal Reserve. Stronger-than-expected non-farm payroll data in July and the growing chorus of Federal Open Market Committee (FOMC) officials supporting the dialing back of bond purchases exerted upward pressure on US Treasury (UST) yields at the start of the month.

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Fund Manager's Commentary on PRULink Proactive Fund

However, UST yields subsequently drifted lower as a drop in US consumer sentiment last month to a decade low and the rising spread of the COVID-19 Delta variant weighed on optimism about the economy's prospects. Bond buyers were also encouraged by Fed Chair Jerome Powell's speech at the Jackson Hole gathering of central bankers in August, when he emphasized that the tapering would have no direct relation to future rate hikes. Bloomberg Barclays Global Aggregate index ended the month down, returning -0.4%. The JACI ended the month up 1.1%, reversing the fall seen in the previous month.

In Asia, economic data, too, pointed to slowing growth. In China, the emergence of Delta variant clusters led to a re-implementation of strict lockdowns in affected areas. This contributed to softer data prints with the two-year compound annual growth rates for fixed asset investment and industrial and services production slipping in July.

Despite the slowdown, however, the Chinese government continued to pursue regulatory reforms in several industries in its drive towards "common prosperity". New regulations were enforced for various Chinese sectors including healthcare, insurance, retailing, media and entertainment. The government also issued a set of draft regulations to ban unfair competition and restrict the use of user data in the technology sector, while limiting online gaming time for young people. This triggered renewed volatility in segments of the Chinese equity market. In a bid to ease market concerns, policymakers announced their intention to further open its capital market, including deepening the connectivity between mainland and Hong Kong markets.

With this mixed backdrop, however, risk sentiment held up well, supported by expectation that the global recovery remained intact and that the US Fed would be patient in raising rates. The supportive risk sentiment contributed to a tightening of credit spreads in the Asian USD credit market, although the extent of spread tightening in the investment grade segment was relatively muted compared to the high yield segment.

The PCOMP ended the month higher by 9.3% or 585 points, this was despite the tighter restrictions implemented in August amid the Coronavirus Delta variant induced surge. The government reduced its growth target for 2021 to 4-5% as a result of the impact of the delta variant, as real GDP growth in the Philippines disappointed on the macro front in 2Q21. While the estimate of 11.8% year-on-year was attributable to the low base seen in 2Q20, sequential growth contracted by 1.3% quarter-on-quarter. Private consumption was constrained due to renewed lockdown restrictions.

July Inflation in Philippines hit the official target range for the first time this year at 4% year-on-year. At the end of the first seven months, the rate of increase in the prices of basic commodities averaged 4.4%. The biggest contributor to softer inflation was lower transport prices.

We remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China trade, which are contributing drivers of global volatility. Looking beyond the current levels of excessively high liquidity, the Federal Reserve is likely to remove some policy stimulus later this year, and the ECB has already announced its intention to do so in Q4 2021. This will likely see bond yields rise, notably in the 2-5 year maturity segment, and will likely limit the appreciation of equity markets until the rate hiking cycle is priced in.

PRULink Asian Local Bond Fund

Fund Fact Sheet

August 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

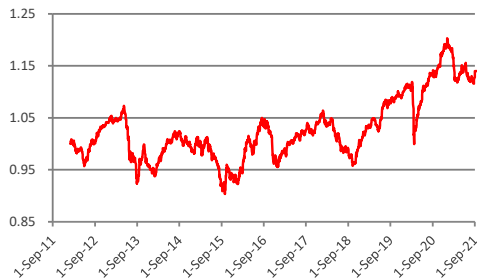
(all data as at 01 September 2021 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.13985	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 8.73 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

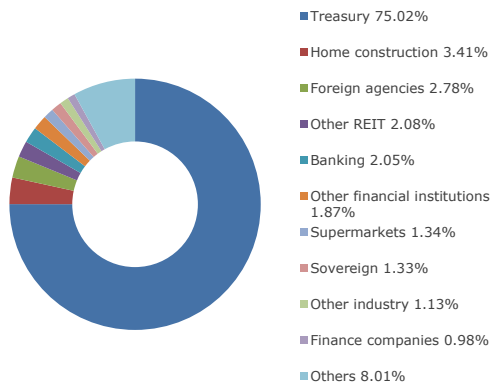
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.29%	0.54%	1.96%	-4.42%	1.37%

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	NDF PHILIPPINE PESO	1.54%
2	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.45%
3	NDF KOREAN WON	1.27%
4	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.27%
5	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.25%
6	FORWARD THAILAND BAHT	1.24%
7	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.11%
8	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.08%
9	THAILAND KINGDOM OF (GOV'T) 1.6% 17-DEC-2029	1.03%
10	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	0.95%

Note: NDF stands for non-deliverable forward

Fund Manager's Commentary

In August, Asian local bond markets posted a positive return of 0.98% in USD terms (as proxied by the custom Markit iBoxx Asian Local Bond index), lifted mainly by the moderate strength of most Asian currencies against the US dollar, while performance of local rates was largely uneven.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

In the US, a stronger-than-expected non-farm payroll data in July and the growing chorus of Federal Open Market Committee (FOMC) officials supporting the dialing back of bond purchases exerted upward pressure on US Treasury (UST) yields at the start of the month. However, UST yields subsequently drifted lower as a drop in US consumer sentiment last month to a decade low and the rising spread of the COVID-19 Delta variant weighed on optimism about the economy's prospects. Bond buyers also took in stride Federal Reserve (Fed) Chair Jerome Powell's speech at the Jackson Hole gathering of central bankers in August, when he emphasised that the tapering would have no direct relation to future rate hikes. Overall, two- and ten-year UST yields rose modestly by 3 basis points (bps) and 9 bps to 0.21% and 1.31%, respectively in August.

In the Asian domestic bond markets, direction of government bond yields was mixed. Yields in Singapore, Philippines and Hong Kong trended higher, influenced by the US interest rates. In contrast, however, yield declines were seen in higher-yielding markets in Indonesia and India, leading to their outperformance during the month. In Indonesia, the bond market was cheered by Bank Indonesia's announcement to purchase bonds via private placement from the MOF. In India, the domestic bond market continued to be supported by the central bank's government bond purchases and open market operations.

Despite this mixed backdrop, however, risk sentiment held up well, supported by expectation that global recovery remained intact and that the US Fed would be patient in raising rates. The supportive risk sentiment supported the broad strength in Asian currencies with the Indonesian rupiah and Indian rupee again among the outperformers, as they rose by 1.4% and 1.9%, respectively against the US dollar. Other outperforming currencies included the Thai baht, which rose 2.1% over the month. However, the Korean won defied the broad appreciation trend to close the month lower by 0.8% against the greenback.

In August, the Fund's overweight in India and Indonesia and underweight in Hong Kong (both currency and bond) was positive to fund performance compared to benchmark. Together with the overweight in Thai baht and Malaysian ringgit, the gains more than offset weakness due to the overweight in Korean Won.

During the month we reduced the overweight in Chinese renminbi corporate bonds and Thai baht government bonds and increased the overweight in Indonesia rupiah government bonds. Given supportive liquidity conditions onshore, restrained credit appetite and a stable inflation outlook, we see room for further outperformance for Indonesia.

Policy normalization expectations by US Fed took a pause as the global pandemic continues to be hinder the pace of growth recovery. However, we expect Fed to begin reducing its balance sheet support in late 2021. This will put a floor on US Treasury bond yields which have fallen 40bp since end March. We continue to maintain a moderate duration overweight in the fund, and see value in Asian bond markets where a broad-based economic recovery is held back by low vaccination rates.

Meanwhile, we have a moderately stronger Asian currency outlook going into year-end, led by a stable Chinese renminbi supported by balance of payment flows, and keep our currency overweight in renminbi, Indonesian rupiah and Indian rupee.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

August 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

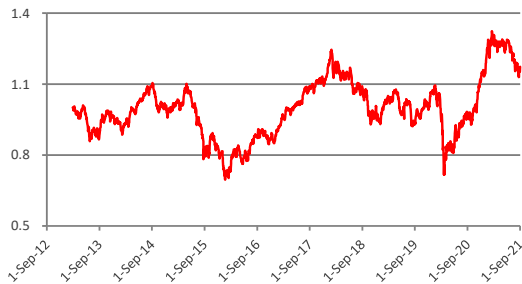
(all data as at 01 September 2021 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.17375	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 20.81 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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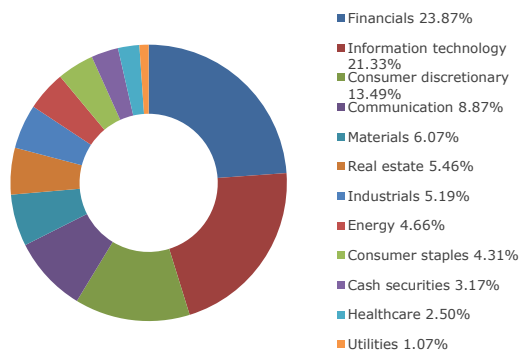
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.22%	19.65%	6.07%	2.39%	1.90%

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	8.03%
2	SAMSUNG ELECTRONICS CO LTD	5.64%
3	TENCENT HOLDINGS LTD	5.17%
4	ALIBABA GROUP HOLDING LTD	4.69%
5	CASH AND CASH EQUIVALENTS (USD)	3.31%
6	NATIONAL AUSTRALIA BANK LTD	2.53%
7	CHINA CONSTRUCTION BANK CORP	2.47%
8	ICICI BANK LTD	2.33%
9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.15%
10	ASTRA INTERNATIONAL TBK. PT.	2.09%

Fund Manager's Commentary

Global equity markets returned 2.5% in USD terms in August, supported by a rebound in broad Asia and EM equities following a weak July, as well as the continued strength of the US market. Ongoing concerns around China's regulatory crackdown remained, although returns from Chinese equities were broadly flat in USD terms, after the steep drawdowns in July. The spread of the Delta coronavirus variant continued to weigh on sentiment, however, and has seen investors reassess the reflation or recovery trades, despite rising vaccination rates globally. Investors also digested some mixed economic data, as well as Federal Reserve (Fed) Chairman Powell's speech at the annual Jackson Hole meeting.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Asia Pacific ex Japan markets returned 2.2% in USD terms in August. China equities were largely flat in August, underperforming its Asian and EM peers. The regulatory crackdown persisted with new regulations enforced for various Chinese sectors including healthcare, insurance, retailing, media and entertainment. In a bid to ease market concerns, policymakers announced their intention to further open its capital market, including deepening the connectivity between mainland and Hong Kong markets. On the macro front, Chinese macro data pointed to a broad-based slowdown. NBS manufacturing PMI fell to 50.1 in August due to a decline in new and export orders. Non-manufacturing PMI also fell due to rising coronavirus infections within the region. Meanwhile, industrial production for July came in below expectations, and retail sales also surprised on the downside following the gain in the prior month. Hong Kong equities were similarly impacted during the month and returned -0.7% in USD terms. Meanwhile, Taiwan benefitted from the rally in its semiconductor sector and rose 4.6%.

Elsewhere, India outperformed Asian and EM peers and rose 11.0% in USD terms, supported by strong performance within financials. Southeast Asian markets snapped back in August, returning 5.5% overall in USD terms. Declining virus cases in Thailand and Indonesia, as well as the flattening of cases in Malaysia, helped to buoy markets.

In other markets, Australia returned -1.3% during the month, outperforming the broader Asia Pacific region. The Australian central bank left interest rates unchanged at 0.1% and also made no change to the planned taper in its asset purchase programme.

Selection within Indonesia and China were key contributors to relative performance during the month. Sector-wise, selection in Real Estate was a key contributor to relative performance.

Meanwhile, overweights to Hollysys Automation Technologies, Astra International TBK PT and Bank Negara Indonesia Persero were key stock contributors to relative performance during the period in review.

On the country level, selection within India, Australia and Hong Kong detracted from relative performance during the period. Sector-wise, selection within Consumer Staples, Consumer Discretionary and Energy were key detractors from relative performance.

Elsewhere, overweights to Ping An Insurance and Gree Electric Appliances Inc (A-shares) and no exposure to Meituan were key relative stock detractors during the period in review.

During the month, the Fund initiated positions in Axis Bank Ltd and Celltrion Inc. It also trimmed its positions in Samsung Electronics Co and ICICI Bank Ltd and Tata Steel Ltd.

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 saw this trend reverse late 2020 as value stocks outperformed and have seen value continue to outperform in H1 2021. 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 August 2021

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Key Information and Investment Disclosure

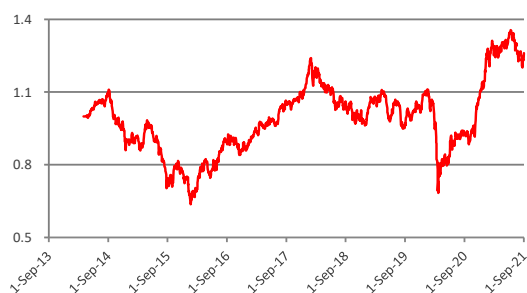
(all data as at 01 September 2021 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.26109	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.53 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

The Fund is structured as a feeder fund which invests in the Eastspring Investments – Global Emerging Markets Dynamic Fund, which aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, and bonds. This Fund 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



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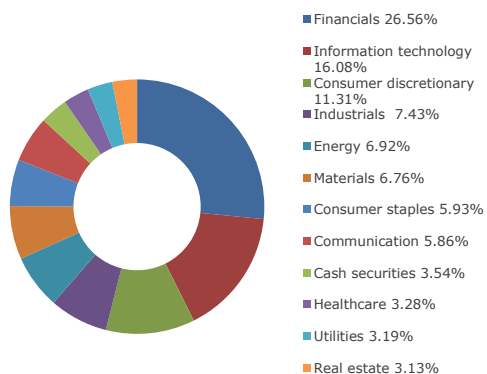
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.90%	34.85%	7.22%	10.14%	3.17%

Fund Statistics

Highest NAVPU reached	(11 Jun 21)	1.35594
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	7.08%
2	BAOSHAN IRON & STEEL CO LTD	4.19%
3	HON HAI PRECISION INDUSTRY CO LTD	3.38%
4	INDUSIND BANK LTD	3.11%
5	CASH AND CASH EQUIVALENTS (USD)	2.74%
6	NASPERS LTD	2.70%
7	TERNIUM SA	2.57%
8	TONGCHENG-ELONG HOLDINGS LTD	2.57%
9	CTBC FINANCIAL HOLDING CO LTD	2.37%
10	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	2.32%

Fund Manager's Commentary

Global equity markets returned 2.5% in USD terms in August, supported by a rebound in broad Asia and emerging market (EM) equities following a weak July, as well as the continued strength of the US market. Ongoing concerns around China's regulatory crackdown remained, although returns from Chinese equities were broadly flat in USD terms, after the steep drawdowns in July.

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

The spread of the Delta coronavirus variant continued to weigh on sentiment, however, and has seen investors reassess the reflation or recovery trades, despite rising vaccination rates globally. Investors also digested some mixed economic data, as well as Federal Reserve (Fed) Chairman Powell's speech at the annual Jackson Hole meeting.

The MSCI EM index returned 2.7% in USD terms in August, outperforming developed market peers. Among emerging markets, EM EMEA was the key outperformer while EM LatAm lagged.

EM Asian markets returned 2.5% in USD terms in August. China equities were largely flat in August, underperforming its Asian and EM peers. The regulatory crackdown persisted with new regulations enforced for various Chinese sectors including healthcare, insurance, retailing, media & entertainment. In a bid to ease market concerns, policymakers announced their intention to further open its capital market, including deepening the connectivity between mainland and Hong Kong markets. On the macro front, Chinese macro data pointed to a broad-based slowdown. NBS manufacturing PMI fell to 50.1 in August due to a decline in new and export orders. Non-manufacturing PMI also fell due to rising coronavirus infections within the region. Meanwhile, industrial production for July came in below expectations, and retail sales also surprised on the downside following the gain in the prior month. Hong Kong equities were similarly impacted during the month and returned -0.7% in USD terms. Meanwhile, Taiwan benefitted from the rally in its semiconductor sector and rose 4.6%.

Meanwhile, India outperformed Asian and EM peers and rose 11.0% in USD terms, supported by strong performance within financials. Southeast Asian markets snapped back in August, returning 5.5% overall in USD terms. Declining virus cases in Thailand and Indonesia, as well as the flattening of cases in Malaysia, helped to buoy markets.

Elsewhere, EM EMEA returned 3.4% in USD terms during the month, with all countries except for South Africa rising in excess of 3.5%. Turkey was a key outperformer. The central bank kept its one-week repurchase rate unchanged, and President Erdogan appointed a new Education Minister. Meanwhile, EM LatAm underperformed peers, weighed by Brazil as rates and fiscal concerns negatively impacted investor sentiment. The Banco Central do Brasil raised the benchmark Selic rate by 100bp to 5.25% on concerns about high inflation. Conversely, Argentina outperformed and returned 30.5% in August. The government announced that it had received USD4.3bn as part of the IMF's Special Drawing Rights that was being distributed among its members amid the COVID-19 crisis.

An overweight to Baoshan Iron & Steel contributed to relative performance over the period. The team added to Baoshan following a de-rating in the China steel sector in 2020. The company is the highest quality steel company listed in the A share China market, supported by a robust balance sheet and product mix. Management has also been proactive in stepping up investment in environmental protection and reducing its carbon footprint.

The Fund does not own China's internet commerce group Alibaba and this contributed to the Fund's relative performance in the month as the stock underperformed. At these levels, we regard the stock as expensive and see many more attractively valued opportunities elsewhere.

An overweight to Kunlun Energy Co Ltd contributed to the Fund's relative performance during the period. Kunlun is expected to be a beneficiary of structurally growing demand for gas as China intends to shift away from coal to gas and renewable energy. However, this has yet to be fully reflected in valuations as the company trades at a relatively large discount to local gas distribution peers.

An overweight to Shenzhen Sunway Communication detracted from relative performance during the period. A Chinese leader in antenna and wireless chargers, this stock was added in early 2021 following a relative valuation opportunity. We remain positive on the company's valuation and long-term prospects given that it is well positioned within the 5G and IoT space.

An overweight to Health And Happiness (H&H) International detracted from relative performance during the period. The company manufactures and distributes family nutrition and baby care products and has de-rated over the years amid rising competition in China's infant milk formula market. However, H&H is well-positioned in premium product which continues to be resilient and trades at a discount to its sustainable earnings.

An overweight to Zee Entertainment Enterprise detracted from relative performance during the period. Zee produces and develops films, TV serials, game shows and children's programs in India. We remain optimistic about Zee's competitive position and the management's ability to successfully execute in the longer term.

During the month, the Fund initiated positions in Indusind Bank Ltd and CTBC Financial Holding Co Ltd. It also exited from ICICI Bank Ltd and Fubon Financial Holding.

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

We have continued to see value stocks outperform in 2021 as investors have been prepared to take a longer investment horizon while questioning high valuations on many quality and growth stocks. Many cyclical stocks have outperformed that are well set to benefit from the ongoing global economic stimulus, pent up consumer demand and a renewed focus on decarbonisation related investment.

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

August 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

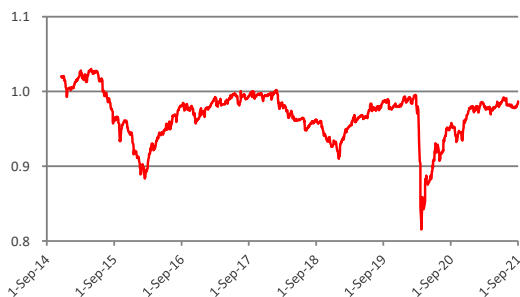
(all data as at 01 September 2021 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.96666	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 254.87 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

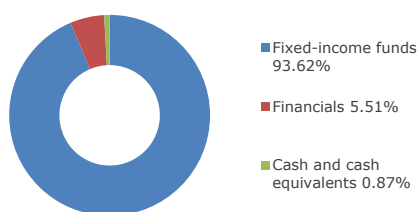
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.86%	3.55%	0.10%	1.53%	-0.50%

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	58.15%
2	EASTSPRING INV ASIAN BOND D USD	35.47%
3	ISHARES S&P 500	5.51%
4	CASH AND CASH EQUIVALENTS (USD)	0.87%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Stronger-than-expected non-farm payroll data in July and the growing chorus of Federal Open Market Committee (FOMC) officials supporting the dialing back of bond purchases exerted upward pressure on US Treasury (UST) yields at the start of August. However, UST yields subsequently drifted lower as a drop in US consumer sentiment last month to a decade low and the rising spread of the COVID-19 delta variant weighed on optimism about the economy's prospects.

Bond buyers also took in stride Federal Reserve (Fed) Chair Jerome Powell's speech at the Jackson Hole gathering of central bankers in August, when he emphasized that the tapering would have no direct relation to future rate hikes. Bloomberg Barclays Global Aggregate index ended the month down, returning -0.4%. The JACI ended the month up 1.1%, reversing the fall seen in the previous month.

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Fund Manager's Commentary on PRULink Cash Flow Fund

In Asia, economic data, too, pointed to slowing growth. In China, the emergence of Delta variant clusters led to a re-implementation of strict lockdowns in affected areas. This contributed to softer data prints with the two-year compound annual growth rates for fixed asset investment and industrial and services production slipping in July.

Despite this mixed backdrop, however, risk sentiment held up well, supported by expectation that global recovery remained intact and that the US Fed would be patient in raising rates. The supportive risk sentiment contributed to a tightening of credit spreads in the Asian USD credit market, although the extent of spread tightening in the investment grade segment was relatively muted compared to the high yield segment.

Control of the pandemic and vaccine roll-out are well underway in many markets, and we have seen a strong uptick in global growth as a result. However, new virus strains continue to disrupt many economies, meaning that global tourism and service-related sectors are still facing headwinds. There are also fears that corporate earnings have peaked, and that growth is set to slow. This suggests choppiness in markets the near-term. The pace of reopening and growth recovery of global economies is likely to be a bigger medium-term market driver than policy normalization.

PRULink Asian Balanced Fund

Fund Fact Sheet

August 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 01 September 2021 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.09817	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.34 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx 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.

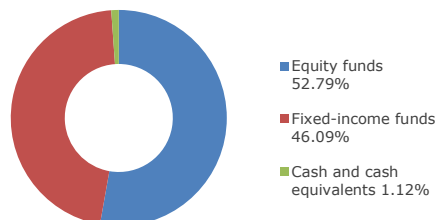
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.77%	11.16%	n.a.	0.12%	2.43%

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	52.79%
2	EASTSPRING INV ASIAN LOCAL BOND D	26.99%
3	EASTSPRING INV ASIAN BOND D USD	19.10%
4	CASH AND CASH EQUIVALENTS (USD)	1.12%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets returned 2.5% in USD terms in August, supported by a rebound in broad Asia and emerging market (EM) equities following a weak July, as well as the continued strength of the US market. The spread of the Delta coronavirus variant continued to weigh on sentiment, however, and has seen investors reassess reflation or recovery trades, despite rising vaccination rates globally.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Stronger-than-expected non-farm payroll data in July and the growing chorus of Federal Open Market Committee (FOMC) officials supporting the dialing back of bond purchases exerted upward pressure on US Treasury (UST) yields at the start of the month. However, UST yields subsequently drifted lower as a drop in US consumer sentiment last month to a decade low and the rising spread of the COVID-19 delta variant weighed on optimism about the economy's prospects. Bond buyers were also encouraged by Federal Reserve (Fed) Chair Jerome Powell's speech at the Jackson Hole gathering of central bankers in August, when he emphasized that the tapering would have no direct relation to future rate hikes.

In Asia, economic data, too, pointed to slowing growth. In China, the emergence of Delta variant clusters led to a re-implementation of strict lockdowns in affected areas. This contributed to softer data prints with the two-year compound annual growth rates for fixed asset investment and industrial and services production slipping in July.

Despite the slowdown, however, the Chinese government continued to pursue regulatory reforms in several industries in its drive towards "common prosperity". New regulations were enforced for various Chinese sectors including healthcare, insurance, retailing, media & entertainment. The government also issued a set of draft regulations to ban unfair competition and restrict the use of user data in the technology sector, while limiting online gaming time for young people. This triggered renewed volatility in segments of the Chinese equity market. In a bid to ease market concerns, policymakers announced their intention to further open its capital market, including deepening the connectivity between mainland and Hong Kong markets.

Valuations in global equity markets have rebounded strongly, but the broad Asia ex Japan region continues to trade at more attractive valuations compared to global and other regional markets. However, within Asia, there has been wide dispersion across country returns, with Indian markets appreciating strongly while Chinese equities have sold off on the back of the 'Common Prosperity' philosophy and overnight ruling on for-profit education companies. Heightened regulatory activity in China has created negative sentiment around internet companies, who will need to adapt practices and business models to some degree.

We remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China trade, which are contributing drivers of global volatility. Looking beyond the current levels of excessively high liquidity, the Federal Reserve is likely to remove some policy stimulus later this year, and the European Central Bank has already announced its intention to do so in Q4 2021. This will likely see bond yields rise, notably in the 2-5 year maturity segment, and will likely limit the appreciation of equity markets until the rate hiking cycle is priced in.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet August 2021

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Key Information and Investment Disclosure

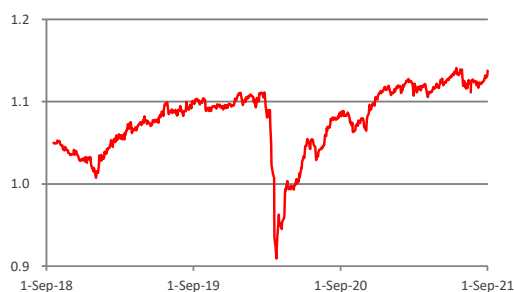
(all data as at 01 September 2021 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.08775	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.72 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

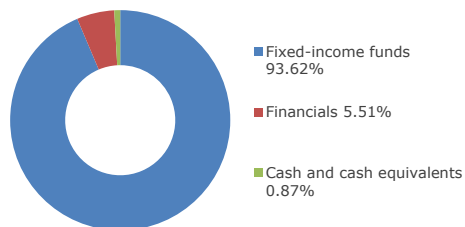
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.29%	4.88%	n.a.	2.82%	2.85%

Fund Statistics

Highest NAVPU reached	(15 Jun 21)	1.09093
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	58.15%
2	EASTSPRING INV ASIAN BOND D USD	35.47%
3	ISHARES S&P 500	5.51%
4	CASH AND CASH EQUIVALENTS (USD)	0.87%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Stronger-than-expected non-farm payroll data in July and the growing chorus of the Federal Open Market Committee (FOMC) officials supporting the dialing back of bond purchases exerted upward pressure on US Treasury (UST) yields at the start of August. However, UST yields subsequently drifted lower as a drop in US consumer sentiment last month to a decade low and the rising spread of the COVID-19 Delta variant weighed on optimism about the economy's prospects.

Bond buyers also took in stride Federal Reserve (Fed) Chair Jerome Powell's speech at the Jackson Hole gathering of central bankers in August, when he emphasized that the tapering would have no direct relation to future rate hikes. Bloomberg Barclays Global Aggregate index ended the month down, returning -0.4%. The JACI ended the month up 1.1%, reversing the fall seen in the previous month.

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

In Asia, economic data, too, pointed to slowing growth. In China, the emergence of Delta variant clusters led to a re-implementation of strict lockdowns in affected areas. This contributed to softer data prints with the two-year compound annual growth rates for fixed asset investment and industrial and services production slipping in July.

Despite this mixed backdrop, however, risk sentiment held up well, supported by expectation that global recovery remained intact and that the US Fed would be patient in raising rates. The supportive risk sentiment contributed to a tightening of credit spreads in the Asian USD credit market, although the extent of spread tightening in the investment grade segment was relatively muted compared to the high yield segment.

Control of the pandemic and vaccine roll-out are well underway in many markets, and we have seen a strong uptick in global growth as a result. However, new virus strains continue to disrupt many economies, meaning that global tourism and service-related sectors are still facing headwinds. There are also fears that corporate earnings have peaked, and that growth is set to slow. This suggests choppiness in markets the near-term. The pace of reopening and growth recovery of global economies is likely to be a bigger medium-term market driver than policy normalization.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet August 2021

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Key Information and Investment Disclosure

(all data as at 01 September 2021 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.15603	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 465.54 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st 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



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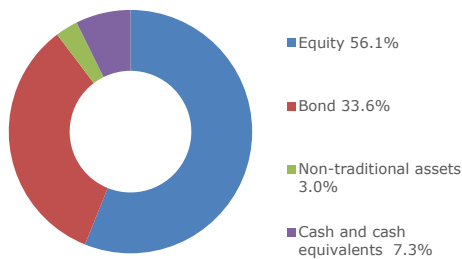
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.31%	19.45%	n.a.	11.85%	7.67%

Fund Statistics

Highest NAVPU reached	(16 Aug 21)	1.17596
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	ISHARES NASDAQ 100 UCITS ETF	11.5%
2	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	9.3%
3	VANGUARD USD EM MKTS GOVERNMENT BOND UCITS ETF	8.7%
4	ISHARES S&P 500 USD FINANCIALS SECTOR UCITS ETF	6.5%
5	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	6.4%
6	SPDR S&P 500 UCITS ETF	6.1%
7	LYXOR ETF STOXX EUROPE 600 BASIC RESOURCES	5.0%
8	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS ETF D1	4.5%
9	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	4.1%
10	SPDR S&P US INDUSTRIALS SELECT SECTOR UCITS ETF	3.9%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets returned 2.5% in USD terms in August, supported by a rebound in broad Asia and EM equities following a weak July, as well as the continued strength of the US market. The spread of the Delta coronavirus variant continued to weigh on sentiment, however, and has seen investors reassess reflation or recovery trades, despite rising vaccination rates globally.

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Fund Manager's Commentary on PRULink Global Market Navigator Fund - Peso Unhedged Share Class

The US equity market delivered a positive return of 2.9% in August. For the S&P 500, it was the seventh straight month of gains, buoyed by the ongoing stimulus measures and broadly dovish tone from the Federal Reserve (Fed). Stronger-than-expected non-farm payroll data in July and the growing chorus of Federal Open Market Committee (FOMC) officials supporting the dialing back of bond purchases exerted upward pressure on US Treasury (UST) yields at the start of the month.

However, UST yields subsequently drifted lower as a drop in US consumer sentiment last month to a decade low and the rising spread of the COVID-19 delta variant weighed on optimism about the economy's prospects. Bond buyers were also encouraged by Fed Chair Jerome Powell's speech at the Jackson Hole gathering of central bankers in August, when he emphasized that the tapering would have no direct relation to future rate hikes. Bloomberg Barclays Global Aggregate index ended the month down, returning -0.4%. The JACI ended the month up 1.1%, reversing the fall seen in the previous month.

In Asia, economic data, too, pointed to slowing growth. In China, the emergence of Delta variant clusters led to a re-implementation of strict lockdowns in affected areas. This contributed to softer data prints with the two-year compound annual growth rates for fixed asset investment and industrial and services production slipping in July. In August, the country's composite purchasing managers' index fell into contractionary territory reading 48.9, down from 52.4 in the previous month.

Despite the slowdown, however, the Chinese government continued to pursue regulatory reforms in several industries in its drive towards "common prosperity". New regulations were enforced for various Chinese sectors including healthcare, insurance, retailing, media and entertainment. The government also issued a set of draft regulations to ban unfair competition and restrict the use of user data in the technology sector, while limiting online gaming time for young people. This triggered renewed volatility in segments of the Chinese equity market. In a bid to ease market concerns, policymakers announced their intention to further open its capital market, including deepening the connectivity between mainland and Hong Kong markets.

Despite this mixed backdrop, however, risk sentiment held up well, supported by expectation that the global recovery remained intact and that the US Fed would be patient in raising rates. The supportive risk sentiment contributed to a tightening of credit spreads in the Asian USD credit market, although the extent of spread tightening in the investment grade segment was relatively muted compared to the high yield segment.

European equities returned 1.5% in USD terms in August, supported by strong quarterly earnings and optimism over an economic recovery. Technology was the best performing sector in August, up 6% on several strong earnings results, while a rise in global COVID-19 cases also pushed investors into sectors more resilient to the pandemic.

Asia Pacific ex Japan equity markets returned 2.2% in USD terms in August. China equities were largely flat in August, underperforming its Asian and EM peers as the regulatory crackdown persisted.

PRULink Money Market Fund

Fund Fact Sheet August 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

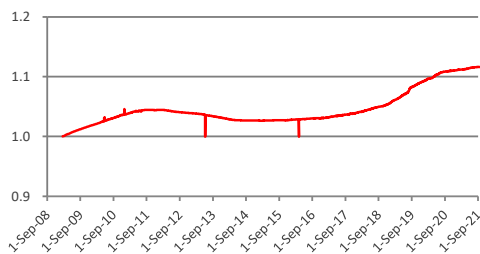
(all data as at 01 September 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.11630	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 283.45 million	Fund Manager	Pru Life UK
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st 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.

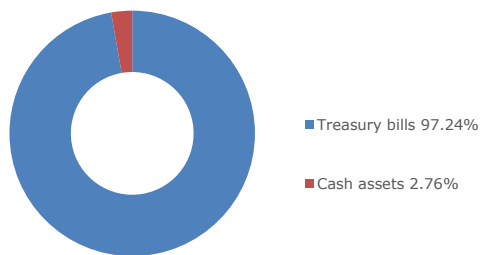
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.03%	0.69%	1.61%	0.48%	0.88%

Fund Statistics

Highest NAVPU reached	(01 Sep 21)	1.11630
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 August 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

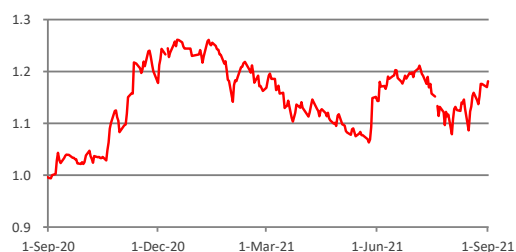
(all data as at 01 September 2021 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.18131	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 289.49 million	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st 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



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.

Annualized Performance

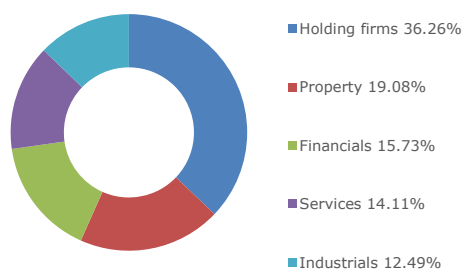
	1-Month	1-Year	5-Year	Year-to-date	Since Inception*
Fund	9.49%	n.a.	n.a.	-4.16%	17.71%

*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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	16.1%
2	SM PRIME HOLDINGS INC	9.8%
3	AYALA LAND INC	7.3%
4	AYALA CORP	6.4%
5	BDO UNIBANK INC	6.1%
6	JG SUMMIT HOLDINGS INC	5.5%
7	INT'L CONTAINER TERMINAL SERVICES INC	5.5%
8	BANK OF PHILIPPINE ISLANDS	4.9%
9	UNIVERSAL ROBINA CORP	4.3%
10	ABOITIZ EQUITY VENTURES	3.3%

Fund Manager's Commentary

Performance and Highlights

The local index brushed off the lore of the ghost month as it was able to log in solid gains in August despite the extended strict lockdown measures. The Delta variant has just been officially tagged by the World Health Organization as the dominant strain in the Philippines and is responsible for new COVID-19 cases reaching record figures. Uncertainty remains high as M/ECQ status in key areas looks to be extended.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit www.prulifeuk.com.ph.

Fund Manager's Commentary on PRULink Equity Index Tracker Fund

For August, the index closed at 6,855.44 (+585.21 pts., +9.33%). Only the mining/oil (-5.64%) sector was able to close lower while the rest gained. Top sector gainers were services (+16.28%) driven by the telco surge, industrials (+12.06%), and conglomerates (+9.74%). Top index name gainers were Globe Telecom Inc (+46.24%) as investors banked on higher data demand and the positive outlook towards G-Cash, followed by Aboitiz Power Corp (+20.69%), and then International Container Terminal Services Inc (+19.68%). The laggards were LT Group Inc (-12.49%), Robinsons Retail Holdings Inc (-5.03%), and First Gen Corp (-2.41%). Trading activity saw quite an impressive improvement from July as average daily value turnover reached PHP 6.58 Bn in August (+32.32% month-on-month).

August started on a good note as the Philippine economy was finally able to get out of recession after GDP grew by 11.8% year-on-year (YoY) for 2Q2021 versus the market estimate of 10.9% YoY. This was the highest YoY growth since fourth quarter of 1988 which recorded at 12% YoY expansion. But on a quarter-on-quarter (QoQ) basis, we still had a contraction of 1.3% versus the market estimate of 1.1%. This tells us that extended lockdown periods clearly has a major negative impact on the economy's recovery. Economic managers noted that the PH's recovery will still heavily rely on looser quarantine restrictions, faster vaccination pace, and lowering cases of COVID-19 transmission. Following this, the government recognized that a strong recovery may not be possible this year. The government has finally slashed its gross domestic product (GDP) growth outlook to 4.0%-5.0% from initially 6.0%-7.0%. The Development Budget Coordinating Committee (DBCC) shared that the mobility restrictions in Metro Manila and key economic hubs of the country continue to cripple economic activity. Socioeconomic Planning Secretary Karl Kendrick T. Chua said the economy now must grow by at least 4.3% in the remaining two quarters of the year to reach the low-end of the revised target for this year, and by 6.3% to achieve a 5% optimistic full-year growth target.

Inflation continues to ease as the latest consumer price index (CPI) data for July came at 4.0% YoY from 4.1% YoY in June 2021. This brings the year-to-date inflation of PH to 4.4%. Inflation for July 2020 was at 2.7%. The main contributor to the slower price growth was the lower annual increase in the transport index at 7.0 %, from 9.6 % in the June. The Bangko Sentral ng Pilipinas (BSP) firmly then shared a statement saying that the slower figure for July is in line with their expectation that the high inflation print is just transitory. However, the Central Bank shared that inflation for this year may exceed the original 2.0%-4.0% target range and is now seen to land at 4.1% for 2021. The main reason for this shift is the recent spike in global commodity prices and the depreciation of the peso. BSP believes that the CPI print will begin to ease towards the target range in 2022 and 2023. With this, the Monetary Board in their last policy-setting meeting elected to keep the current policy rate unchanged at 2.00%. BSP Governor Benjamin Diokno shared on the week after the meeting that there is still no urgency to change the current policy rates as the Central Bank remains supportive of the economic recovery plan of the government.

Latest data on the local COVID-19 cases show that the Philippines recorded another grim milestone as continuing increase in cases has pushed the nationwide tally to 2,040,568. Last August 30, the country logged the highest ever daily tally at 22,366 cases. The latest report also showed 193 more people had succumbed to the virus, bringing the total pandemic death toll to 33,873. The number of recoveries, meanwhile, increased to 1,847,701, with the addition of 7,710 new survivors. The DOH also added that there were 158,994 active cases, representing 7.8 percent of total cases.

On the vaccination side, latest data available show that the proportion of the population that has received their first dose has now reached 13.15% while those who are fully vaccinated is now at 11.05%. The Department of Health also recorded the highest number of jabs given in a day at 710,000. The 7-day average of inoculated individuals has been hovering around 500,000 but if the government aims to reach herd immunity by this year, this figure needs to bump up to 800,000 of daily jabs.

Outlook

Our outlook for PH equities remain highly uncertain driven by rising COVID-19 cases which may prompt more lockdowns and thus hamper the overall productivity and recovery of the Philippines. There is no telling sign yet that the number of new COVID-19 cases has been easing. Latest tally has shown that local cases have been increasing at an alarming rate of about 20,000 daily. BSP Governor Diokno even said that the Monetary Board believes reimposition of quarantine measures to arrest the recent wave of COVID-19 infections could pose a risk to the ongoing economic recovery. The government needs to come up with a better solution as reimposing strict lockdowns seems to be not effective anymore. For our strategy, we are still overweight in banks and the services sector especially on the telcos. Demand for data will continue to be strong as pandemic continues. We still keep an ample amount of cash and will be ready to deploy if market continues its momentum.

附錄 PRULink Cash Flow Fund

基金概覽

八月 2021

PRU LIFE U.K. 

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重要資料及投資披露

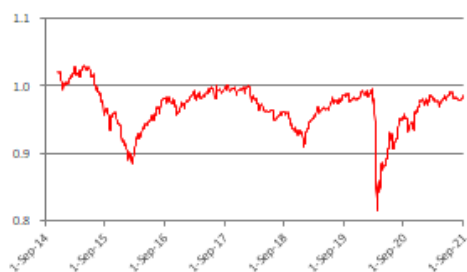
(all data as at 01 September 2021 unless otherwise stated)

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.96666	最低風險評級	2 (中等)
基金規模	USD 254.87 million	基金經理	Eastspring Investments Limited
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

本基金透過投資於主要由以美元計價、在美國市場發行、評級低於BBB-的高收益債券及其他固定收益 / 債務證券以及由亞洲實體或其附屬公司發行的固定收益 / 債務證券所組成的多元化投資組合，為投資者提供定期收益分派。此外，本基金可按基金經理酌情決定將其資產最多百分之二十 (20%) 投資於派息股票。

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

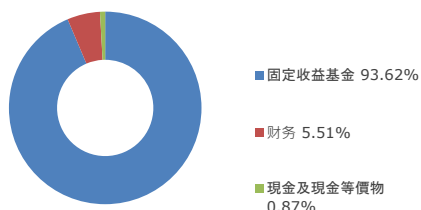
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	0.86%	3.55%	0.10%	1.53%	-0.50%

基金統計數據

最高每單位資產淨值	(29 Apr 15)	1.01016
最低每單位資產淨值	(25 Mar 20)	0.79545
初始每單位資產淨值	2014年11月17日	1.00000

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	58.15%
2	EASTSPRING INV ASIAN BOND D USD	35.47%
3	ISHARES S&P 500	5.51%
4	現金及現金等價物 (美元)	0.87%

註：請參閱附錄了解相關基金持倉。

基金經理評論

7月的非農就業數據較預期強勁，加上更多聯邦公開市場委員會官員支持縮減購債規模，在8月初對美國國庫債券收益率施加上行壓力。然而，由於美國消費者信心上月跌至十年新低，以及delta變種新冠病毒的蔓延趨勢上升，打擊市場對經濟前景的樂觀看法，導致美國國庫債券收益率隨後下滑。

(下頁繼續)

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[基金名稱]的基金經理評論

債券投資者亦受聯儲局主席鮑威爾8月在傑克遜霍爾央行會議的演講帶動，當時他強調收緊寬鬆政策與未來加息並無直接關係。彭博巴克萊全球綜合指數月底報跌，回報為-0.4%。摩根大通亞洲信貸指數月底報升1.1%，收復上月失地。

亞洲方面，經濟數據同樣指向經濟增長放緩。中國方面，Delta變種病毒群的出現導致受影響地區重新實施嚴格的封鎖措施。這導致中國經濟數據在7月走弱，固定資產投資以及工業及服務生產的兩年複合年增長率下滑。

雖然環境複雜，但預計全球復甦不會受到影響，美國聯儲局在加息方面亦會保持耐性，支持市場風險氣氛繼續向好。利好的風險氣氛帶動亞洲美元信貸市場的信貸息差收窄，但投資級別信貸的息差收窄程度相對小於高收益信貸。

多個市場控制疫情及接種疫苗的進度理想，因此全球經濟增長大幅上升。然而，新的病毒株持續打擊多個經濟體，意味著全球旅遊業及服務相關行業仍面對不利因素。市場亦憂慮企業盈利已經見頂，經濟增長勢將放緩，意味著市場近期會出現波動。相對於政策正常化，全球經濟體重啟及增長復甦的步伐可能是更大的中期市場動力。

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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

基金概覽

八月 2021

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重要資料及投資披露

(all data as at 01 September 2021 unless otherwise stated)

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	1.08775	最低風險評級	2 (中等)
基金規模	PHP 4.72 billion	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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基金表現圖表



年度化表現

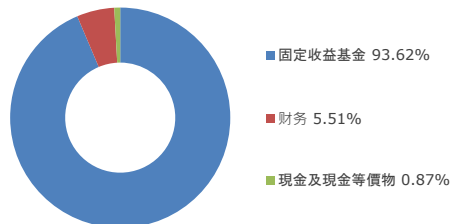
	1個月	1年	5年	年初至今	自成立以來
基金	1.29%	4.88%	n.a.	2.82%	2.85%

基金統計數據

最高每單位資產淨值	(15 Jun 21)	1.09093
最低每單位資產淨值	(25 Mar 20)	0.85919
初始每單位資產淨值	2018年9月3日	1.00000

基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

資產分佈



十大持倉

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附錄

PRULink Global Market Navigator Fund

PRU LIFE U.K. 

基金概覽

八月 2021

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重要資料及投資披露

(all data as at 01 September 2021 unless otherwise stated)

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.15603	最低風險評級	3（進取）
基金規模	PHP 465.54 million	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

本基金是以披索計價的多元資產基金，旨在透過包括股票、債券、貨幣及現金的多元化全球資產組合來提高回報潛力。

基金表現圖表



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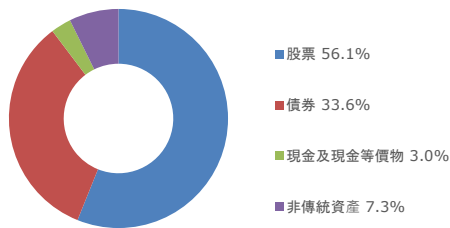
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.31%	19.45%	0.00%	11.85%	7.67%

基金統計數據

最高每單位資產淨值	(16 Aug 21)	1.17596
最低每單位資產淨值	(00 Jan 00)	0.79212
初始每單位資產淨值	2019年9月16日	1.00000

資產分佈



十大持倉

1	ISHARES NASDAQ 100 UCITS ETF	11.5%
2	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	9.3%
3	VANGUARD USD EM MKTS GOVERNMENT BOND UCITS ETF	8.7%
4	ISHARES S&P 500 USD FINANCIALS SECTOR UCITS ETF	6.5%
5	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	6.4%
6	SPDR S&P 500 UCITS ETF	6.1%
7	LYXOR ETF STOXX EUROPE 600 BASIC RESOURCES	5.0%
8	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS ETF D1	4.5%
9	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	4.1%
10	SPDR S&P US INDUSTRIALS SELECT SECTOR UCITS ETF	3.9%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

廣泛亞洲及新興市場股市經過表現疲弱的7月後反彈，加上美國市場持續走強，帶動全球股市在8月以美元計值錄得2.5%回報。然而，Delta變種冠狀病毒蔓延持續打擊市場氣氛，而儘管全球疫苗接種率不斷上升，投資者正重新評估通貨復脹及復甦交易。

（下頁繼續）

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[基金名稱]的基金經理評論

美國股市在8月錄得2.9%正回報。受持續的刺激措施及聯儲局的廣泛鴿派論調帶動，標普500指數在8月連續第七個月上升。7月的非農就業數據較預期強勁，加上更多聯邦公開市場委員會官員支持縮減購債規模，在本月初對美國國庫債券收益率施加上行壓力。

然而，由於美國消費者信心上月跌至十年新低，以及Delta變種新冠病毒的蔓延趨勢上升，打擊市場對經濟前景的樂觀看法，導致美國國庫債券收益率隨後下滑。債券投資者亦受聯儲局主席鮑威爾8月在傑克遜霍爾央行會議的演講帶動，當時他強調收緊寬鬆政策與未來加息並無直接關係。彭博巴克萊全球綜合指數月底報跌，回報為-0.4%。摩根大通亞洲信貸指數月底報升1.1%，收復上月失地。

亞洲方面，經濟數據同樣指向經濟增長放緩。中國方面，Delta變種病毒群的出現導致受影響地區重新實施嚴格的封鎖措施。這導致中國經濟數據在7月走弱，固定資產投資以及工業及服務生產的兩年複合年增長率下滑。8月，中國綜合採購經理指數自前一個月的52.4跌至屬於收縮區間的48.9。

然而，雖然經濟放緩，但中國政府繼續在數個行業推行監管改革，以實現「共同富裕」。醫療、保險、零售、媒體及娛樂等多個中國行業實施新的監管規例。政府亦公佈一系列草擬規例，禁止科技業進行不公平競爭及限制使用用戶數據，同時限制青少年進行網絡遊戲的時間，引發中國股市多個板塊再次出現波動。為紓緩市場憂慮，決策官員宣佈進一步開放資本市場的意向，包括加深內地與香港市場之間的連繫。

雖然環境複雜，但預計全球復甦不會受到影響，美國聯儲局在加息方面亦會保持耐性，支持市場風險氣氛繼續向好。利好的風險氣氛帶動亞洲美元信貸市場的信貸息差收窄，但投資級別信貸的息差收窄程度相對小於高收益信貸。

受強勁的季度盈利及對經濟復甦的樂觀看法所支持，歐洲股市在8月以美元計值錄得1.5%回報。科技業是8月表現最佳的行業，在數間公司公佈強勁業績後上漲6%，此外，全球新冠病毒感染個案上升亦推動投資者湧入較能抗禦疫情大流行的行業。

亞太區（日本除外）股市在8月以美元計值錄得2.2%回報。由於監管方面的打擊持續，中國股市在8月大致持平，表現遜於亞洲及新興市場股市。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet August 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.

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND 58.15%	1	BNYMELLON USD LIQUIDITY FUND	1.9%
	2	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	1.0%
	3	ISHARES USD HY CORP USD DIST 0	1.0%
	4	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	5	AMS AG 7% 31/07/2025	0.7%
	6	HUBBAY MINERALS INC 6.125% 01/04/2029	0.6%
	7	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
	8	PITNEY BOWES INC 6.875% 15/03/2027	0.6%
	9	SERVICE PROPERTIES TRUST 5.25% 15/02/2026	0.6%
	10	KRAFT HEINZ FOODS CO 4.625% 01/10/2039	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND USD 35.47%	1	UNITED STATES TREASURY BILL 5-OCT-2021	1.0%
	2	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.5%
	3	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.5%
	4	UNITED STATES TREASURY BILL 2-SEP-2021	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY	0.4%
	8	HUARONG FINANCE II CO LTD 2.875% 31-DEC-2049	0.4%
	9	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	10	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
3 ISHARES S&P 500* 5.51%	1	APPLE INC	5.98%
	2	MICROSOFT CORP	5.82%
	3	AMAZON COM INC	3.80%
	4	ALPHABET INC CLASS A	2.20%
	5	FACEBOOK CLASS A INC	2.13%
	6	ALPHABET INC CLASS C	2.06%
	7	TESLA INC	1.73%
	8	BERKSHIRE HATHAWAY INC CLASS B	1.39%
	9	JPMORGAN CHASE & CO	1.36%
	10	NVIDIA CORP	1.34%
4 CASH AND CASH EQUIVALENTS (USD) 0.87%			

*The list of holdings and weight allocations are solely based on data published on <https://www.ishares.com/us/> as of 31 August 2021.

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APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet August 2021

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 52.79%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.1%
	2	SAMSUNG ELECTRONICS CO LTD	5.6%
	3	TENCENT HOLDINGS LTD	5.2%
	4	ALIBABA GROUP HOLDING LTD	4.7%
	5	NATIONAL AUSTRALIA BANK LTD	2.6%
	6	CHINA CONSTRUCTION BANK CORP	2.5%
	7	ICICI BANK LTD	2.3%
	8	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.2%
	9	ASTRA INTERNATIONAL TBK. PT.	2.1%
	10	CK HUTCHISON HOLDINGS LTD	2.0%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 26.99%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.5%
	2	THAILAND KINGDOM OF (GOV'T) 0.95% 17-JUN-2025	1.3%
	3	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
	4	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.1%
	5	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.1%
	6	THAILAND KINGDOM OF (GOV'T) 1.6% 17-DEC-2029	1.0%
	7	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.0%
	8	KOREA (REPUBLIC OF) 1.5% 10-MAR-2050	0.9%
	9	PHILIPPINE GOVERNMENT BOND 2.875% 9-JUL-2030	0.9%
	10	MALAYSIA (GOV'T) 2.632% 15-APR-2031	0.8%
3 EASTSPRING INVESTMENTS ASIAN BOND D USD 19.10%	1	UNITED STATES TREASURY BILL 5-OCT-2021	1.0%
	2	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.5%
	3	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.5%
	4	UNITED STATES TREASURY BILL 2-SEP-2021	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	8	HUARONG FINANCE II CO LTD 2.875% 31-DEC-2049	0.4%
	9	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	10	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
4 CASH AND CASH EQUIVALENTS (USD) 1.12%			

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet August 2021

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Top 10 Holdings of the Underlying Funds

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND 58.15%	1	BNYMELLON USD LIQUIDITY FUND	1.9%
		2	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	1.0%
		3	ISHARES USD HY CORP USD DIST 0	1.0%
		4	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
		5	AMS AG 7% 31/07/2025	0.7%
		6	HUBBAY MINERALS INC 6.125% 01/04/2029	0.6%
		7	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
		8	PITNEY BOWES INC 6.875% 15/03/2027	0.6%
		9	SERVICE PROPERTIES TRUST 5.25% 15/02/2026	0.6%
		10	KRAFT HEINZ FOODS CO 4.625% 01/10/2039	0.6%
2	EASTSPRING INVESTMENTS ASIAN BOND USD 35.47%	1	UNITED STATES TREASURY BILL 5-OCT-2021	1.0%
		2	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.5%
		3	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.5%
		4	UNITED STATES TREASURY BILL 2-SEP-2021	0.5%
		5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		6	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
		7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
		8	HUARONG FINANCE II CO LTD 2.875% 31-DEC-2049	0.4%
		9	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
		10	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
3	ISHARES S&P 500* 5.51%	1	APPLE INC	5.98%
		2	MICROSOFT CORP	5.82%
		3	AMAZON COM INC	3.80%
		4	ALPHABET INC CLASS A	2.20%
		5	FACEBOOK CLASS A INC	2.13%
		6	ALPHABET INC CLASS C	2.06%
		7	TESLA INC	1.73%
		8	BERKSHIRE HATHAWAY INC CLASS B	1.39%
		9	JPMORGAN CHASE & CO	1.36%
		10	NVIDIA CORP	1.34%
4	CASH AND CASH EQUIVALENTS (USD) 0.87%			

*The list of holdings and weight allocations are solely based on data published on <https://www.ishares.com/us/> as of 31 August 2021.

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APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet August 2021

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Top 5 Holdings of the Underlying Sub-Holdings of the Fund

1	ISHARES NASDAQ 100 UCITS ETF 11.50%	1	APPLE INC	11.26%
		2	MICROSOFT CORP	10.11%
		3	AMAZON.COM INC	7.78%
		4	ALPHABET INC-CLASS C	4.18%
		5	FACEBOOK INC-CLASS A	4.04%
		6	TESLA INC	3.90%
		7	ALPHABET INC-CLASS A	3.87%
		8	NVIDIA CORP	3.77%
		9	PAYPAL HOLDINGS INC	2.30%
		10	ADOBE INC	2.15%
2	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 9.30%	1	ICS USD LQ ENV AW-AGNCY DIS	3.07%
		2	S 7 7/8 09/15/23	1.07%
		3	TEVA 3.15 10/01/26	0.81%
		4	CNC 4 3/8 12/15/29	0.80%
		5	CHTR 4 1/2 05/01/32	0.72%
		6	TEVA 2.8 07/21/23	0.66%
		7	TDG 5 1/2 11/15/27	0.65%
		8	HCA 3 1/2 09/01/30	0.65%
		9	S 7 1/8 06/15/24	0.62%
		10	WDC 4 3/4 02/15/26	0.61%
3	VANGUARD USD EM MKTS GOVERNMENT 8.70%	1	RUSSIA 5 1/4 06/23/47	0.52%
		2	QATAR 5.103 04/23/48	0.47%
		3	KSA 4 1/2 10/26/46	0.44%
		4	PEMEX 7.69 01/23/50	0.43%
		5	QATAR 4.817 03/14/49	0.43%
		6	ARGENT 1 1/8 07/09/35	0.39%
		7	ARGENT 0 1/2 07/09/30	0.36%
		8	ECUA 1 07/31/35	0.34%
		9	KSA 3 1/4 10/26/26	0.34%
		10	ISRAEL 3.8 05/13/60	0.33%
4	ISHARES S&P 500 USD FINANCIALS SECTOR UCITS ETF 6.50%	1	BERKSHIRE HATHAWAY INC-CL B	12.61%
		2	JPMORGAN CHASE & CO	11.27%
		3	BANK OF AMERICA CORP	7.33%
		4	WELLS FARGO & CO	4.40%
		5	MORGAN STANLEY	3.62%
		6	CITIGROUP INC	3.46%
		7	GOLDMAN SACHS GROUP INC	3.28%
		8	BLACKROCK INC	3.12%
		9	SCHWAB (CHARLES) CORP	2.54%
		10	AMERICAN EXPRESS CO	2.51%
5	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC) 6.40%	1	NEXTERA ENERGY INC	17.10%
		2	DUKE ENERGY CORP	8.35%
		3	SOUTHERN CO/THE	7.22%
		4	DOMINION ENERGY INC	6.51%
		5	EXELON CORP	4.97%
		6	AMERICAN ELECTRIC POWER	4.65%
		7	SEMPRA ENERGY	4.33%
		8	XCEL ENERGY INC	3.84%
		9	AMERICAN WATER WORKS CO INC	3.43%
		10	PUBLIC SERVICE ENTERPRISE GP	3.35%

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附錄

PRULink Cash Flow Fund

基金概覽

August 2021

PRU LIFE U.K. 

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND 58.15%	1	BNYMELLON USD LIQUIDITY FUND	1.9%
	2	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	1.0%
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	9	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
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	8	BERKSHIRE HATHAWAY INC CLASS B	1.39%
	9	JPMORGAN CHASE & CO	1.36%
	10	NVIDIA CORP	1.34%
4	現金及現金等價物 (美元)		0.87%

*註：相關基金或使用可能不包括在十大持倉內的期貨來增加對市場的投資。

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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

August 2021

PRU LIFE U.K. 

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND 58.15%	1	BNYMELLON USD LIQUIDITY FUND	1.9%
	2	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	1.0%
	3	ISHARES USD HY CORP USD DIST 0	1.0%
	4	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	5	AMS AG 7% 31/07/2025	0.7%
	6	HUDBAY MINERALS INC 6.125% 01/04/2029	0.6%
	7	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
	8	PITNEY BOWES INC 6.875% 15/03/2027	0.6%
	9	SERVICE PROPERTIES TRUST 5.25% 15/02/2026	0.6%
	10	KRAFT HEINZ FOODS CO 4.625% 01/10/2039	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND USD 35.47%	1	UNITED STATES TREASURY BILL 5-OCT-2021	1.0%
	2	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.5%
	3	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.5%
	4	UNITED STATES TREASURY BILL 2-SEP-2021	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-	0.4%
	8	HUARONG FINANCE II CO LTD 2.875% 31-DEC-2049	0.4%
	9	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	10	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
3 ISHARES S&P 500* 5.51%	1	APPLE INC	5.98%
	2	MICROSOFT CORP	5.82%
	3	AMAZON COM INC	3.80%
	4	ALPHABET INC CLASS A	2.20%
	5	FACEBOOK CLASS A INC	2.13%
	6	ALPHABET INC CLASS C	2.06%
	7	TESLA INC	1.73%
	8	BERKSHIRE HATHAWAY INC CLASS B	1.39%
	9	JPMORGAN CHASE & CO	1.36%
	10	NVIDIA CORP	1.34%
4 現金及現金等價物 (美元) 0.87%			

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