

PRULink Bond Fund

Fund Fact Sheet May 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

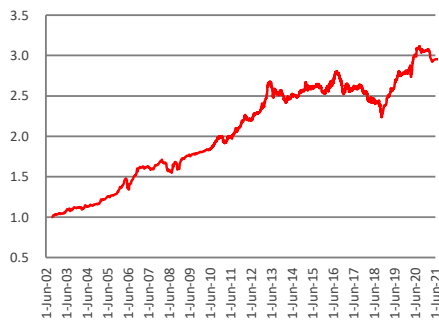
(all data as at 01 June 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	2.95379	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.90 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.

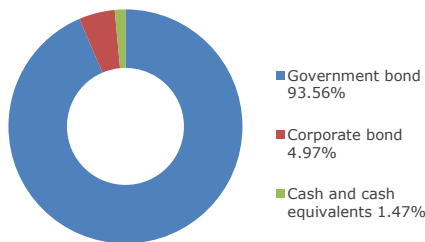
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.31%	-1.81%	2.08%	-3.72%	5.96%

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	7.80%
2	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	6.84%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	6.43%
4	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	4.09%
5	PHILIPPINES (REPUBLIC OF)	6.25%	12-MAR-2024	3.98%
6	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.62%
7	PHILIPPINES (REPUBLIC OF)	6.125%	24-OCT-2037	3.47%
8	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.46%
9	PHILIPPINES (REPUBLIC OF)	5.875%	1-MAR-2032	3.45%
10	PHILIPPINES (REPUBLIC OF)	4.125%	20-AUG-2024	3.08%

Fund Manager's Commentary

The Philippine domestic government bond market remained steady in May with the Markit iBoxx ALBI Philippines index advancing by 0.58%.

The performance of the Philippine government bonds was largely in line with global government bond markets amid muted changes in global interest rates over the month. US Treasury (UST) yields drifted modestly lower for a second month amid mixed macro developments from the US, with two- and ten-year yields dipping 2 basis points (bps) and 3 bps, respectively.

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Fund Manager's Commentary on PRULink Bond Fund

The April payroll report released in early last month was substantially weaker than expectations, as nonfarm payrolls increased by just 266,000, versus the Bloomberg consensus of 1 million new jobs. On the other hand, the US consumer price index jumped to 4.2% in the year through April, the highest print since 2009 and comfortably topping forecasts. The minutes of Federal Reserve (Fed)'s April meeting also spooked markets by revealing that several officials were open to a discussion at future meetings on adjusting the pace of the central bank's massive bond purchases. Yet in both occasions, UST yields only briefly climbed before sliding again as the Fed's downplaying of inflation as a temporary overshoot appears to have calmed markets for now.

In the Philippines, changes in government bond yields were uneven across the curve; while yields of shorter-dated government bonds declined, modest yield increases were seen at the belly and ultra-long end of the curve. This resulted in mixed performance of the domestic government bonds, even as the government's re-issuance of the five-year Treasury bonds was well received by the market with the issuance more than two times oversubscribed. In addition, expectation of continued monetary policy accommodation remained supported by signs of inflationary pressures peaking, while domestic growth remained lacklustre.

At the May policy meeting, Bangko Sentral ng Pilipinas (BSP) kept its overnight borrowing rate unchanged at 2.00% and lowered its 2021 inflation forecast to 3.9%, bringing it back within the 2-4% inflation target range. However, April inflation print remained above the target range, coming in at 4.5% year-on-year (YoY) on the back of elevated electricity and food prices, despite easing from the recent high of 4.7% YoY in February. Core inflation also edged lower to 3.3% YoY in April, down from 3.5% in March. Other economic data reflected a domestic economy still hampered by the impact of the COVID-19 pandemic. Tightened quarantine restrictions in various provinces, including Metro Manila, contributed to a sharp fall in the manufacturing purchasing managers' index in April, which fell from an expansionary reading of 52.2 to 49.9, signalling a contraction of manufacturing activities. 1Q 21 GDP growth also disappointed on the downside with a contraction of 4.2% YoY. While continued increase in government spending supported growth, lacklustre private consumption and slower pace of export growth compared to previous quarter weighed on growth. This was despite stronger-than-expected exports in March, which led to a narrowing of trade deficit from a revised USD 2,711 Mn in February to USD 2,413 Mn.

Over the month, the modest underperformance of the Fund was mainly attributed to yield curve positioning. Specifically, the Fund's underweight in short-dated government bonds which outperformed, detracted from relative performance.

In May, we kept our overall duration overweight. The near-term economic outlook continues to be uncertain due to the elevated daily COVID-19 cases and vaccine supply issues. Headline inflation seems to have peaked for this year, and we think that it will start to grinding down towards BSP's target range. There seems to be no signs of a meaningful growth recovery yet, and BSP has committed themselves to keeping monetary policy accommodative, at least until there are signs of an entrenched recovery in growth. We will maintain a moderate duration overweight position.

PRULink Managed Fund

Fund Fact Sheet

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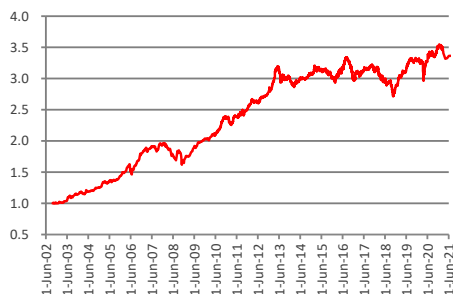
(all data as at 01 June 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.36317	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 <i>*PSEi - Philippine Stock Exchange Index</i>

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.

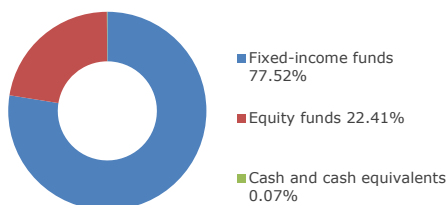
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.07%	1.56%	1.29%	-4.55%	6.70%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	77.52%
2	PRULINK EQUITY FUND	22.41%
3	CASH AND CASH EQUIVALENTS (PHP)	0.07%

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

Fund Manager's Commentary

The month of May saw strong economic data and markets posting broad-based positive returns. However, globally, COVID-19 headlines continued to paint a somewhat divergent picture and a bearing on economic activity. Countries, predominantly in the Euro area, that have had some success in being able to vaccinate significant proportions of their population have seen generally lower hospitalisation rates and data on vaccine efficacy continues to be favourable. The strain on the health system and the tragic impact that it has had in India from the pandemic underscores the need for rapid vaccine rollout and with progress being made in the country, the hope is that the crisis could recede in a few months, along with the recent outbreaks seen in Malaysia, Taiwan, and Singapore.

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Fund Manager's Commentary on PRULink Managed Fund

Highlights from the equity markets include, the US S&P 500 index inching up 0.6% and the MSCI World and MSCI EM indices rising 1.5% and 2.3%, respectively. Asia Pacific ex Japan markets returned 1.5% in May. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 51.0 in May from 51.1 in April due to the rise in raw material prices as well as the flat demand from overseas markets that weighed on industrial production and MSCI China returned 0.8% underperforming its Asian and emerging market (EM) peers.

In fixed income markets, US Investment Grade added another 0.7% in May as Global IG Bonds. The yields on 10-year USTs remained largely constrained between 1.6% and 1.7%, as the markets search for clues on where inflation will head later in the year. US High Yield remained in positive territory for the 8th consecutive month, returning 0.3% in May, supported by positive momentum in COVID-19 exposed sectors such as energy and transports.

The JACI rose 0.48%, which is the second consecutive month of gains, and all countries within the index ended the month in green, with equal contributions from spread returns, 0.24% and treasury returns, 0.24%. From a segment perspective, High Yield outperformed Investment Grade to a tune of 43bps, owing to tailwinds from Sovereign and Quasi-Sovereign High Yield names.

The S&P Philippines Bond Index was flat in May, as the Philippines equity market entered the month of May on a declining trend amid the stubborn COVID-19 case surge that hounded Metro Manila and its neighbouring provinces since the Easter break. Furthermore, there was added pressure with the MSCI Quarterly results announcement last 12th of May that further dampened sentiment on the back of anticipated large passive outflows which had led the market to decline by as much as -3.2% month-to-date three days before MSCI rebalancing day. And then the tides had turned with investors swooping in the next three days up until 27th May which saw the market ascend by 8.1% since the May 24 low.

On the macro front, in the Philippines, inflation eased to 4.5% year-on-year (YoY) in March, from previous month's 4.7% rise, and this cut short five-straight months of rising rates even as the price ceiling imposed on pork products failed to bring down prices. State spending on infrastructure climbed 41.1% YoY in March as the government completed more public works projects, the Department of Budget and Management (DBM) reported. Infrastructure and other capital outlays in March were higher than the same month last year.

Generally, we remain positive on risk assets and expect yields may continue to rise gradually with accommodative policy from global central banks, in line with inflation expectations. Two key factors that will remain on the watchlist and be pivotal in shaping the direction of the markets for the rest of the year are likely to be the progress on vaccination and policy trajectory.

Our near-term view on inflation remains that it is likely to be transitory in nature, however, we maintain a watchful eye on longer-term structural inflation creeping in and derailing markets. We expect the ongoing global recovery will continue to provide a constructive operating backdrop for Asian issuers, and potentially provide opportunities to tilt towards the Asian USD credit market. The Asia ex Japan region's equities have appreciated but continue to trade at more attractive valuations compared to global and other regional markets; this is something that we continue to watch.

PRULink US Dollar Bond Fund

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May 2021

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Key Information and Investment Disclosure

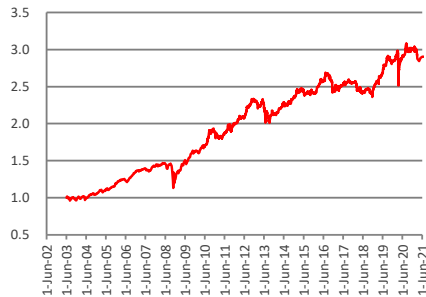
(all data as at 01 June 2021 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.90280	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 122.11 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.

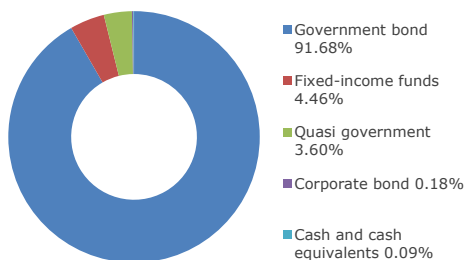
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.58%	-0.20%	2.44%	-3.89%	6.10%

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	10.55%
2	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	9.27%
3	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	9.10%
4	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.88%
5	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.83%
6	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.28%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	6.64%
8	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.56%
9	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	6.23%
10	EASTSPRING INV ASIAN BOND D USD	4.46%

Fund Manager's Commentary

In May, gains in the Philippine USD sovereign bond market moderated from the previous month with the JPMorgan EMBI Global Philippine index rising by 0.63%. The positive performance was attributed mainly to the moderate declines in US interest rates over the month.

US Treasury (UST) yields drifted modestly lower for a second month amid mixed macro developments from the US, with two- and ten-year yields dipping 2 basis points (bps) and 3 bps, respectively.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

The April payroll report released in early last month was substantially weaker than expectations, as nonfarm payrolls increased by just 266,000, versus the Bloomberg consensus of 1 million new jobs. On the other hand, the US consumer price index jumped to 4.2% in the year through April, the highest print since 2009 and comfortably topping forecasts. The minutes of Federal Reserve (Fed)'s April meeting also spooked markets by revealing that several officials were open to a discussion at future meetings on adjusting the pace of the central bank's massive bond purchases. Yet in both occasions, UST yields only briefly climbed before sliding again as the Fed's downplaying of inflation as a temporary overshoot appears to have calmed markets for now.

The benign US interest rate environment lifted performance of Philippine USD sovereign bonds even as the Philippine USD sovereign credit spreads remained largely unchanged. During the month, S&P affirmed its 'BBB+' ratings on the Philippines and maintained a stable outlook on its rating. The rating agency cited its expectation that the domestic economic recovery would accelerate in 2022 once the COVID-19 pandemic is contained, thereby supporting a strengthening of the country's fiscal position over the next two to three years.

However, latest economic data print remained indicative of a domestic economy that is hampered by the impact of the COVID-19 pandemic. Tightened quarantine restrictions in various provinces, including Metro Manila, contributed to a sharp fall in the manufacturing Purchasing Managers' Index in April, which fell from an expansionary reading of 52.2 to 49.9, signalling a contraction of manufacturing activities. Q1 2021 GDP growth also disappointed on the downside with a contraction of 4.2% year-on-year (YoY). While continued increase in government spending supported growth, lacklustre private consumption and slower pace of export growth compared to previous quarter weighed on growth. This was despite stronger-than-expected exports in March, which led to a narrowing of trade deficit from a revised USD 2,711 Mn in February to USD 2,413 Mn. At the same time, headline inflation remained elevated with the April inflation print coming in at 4.5% YoY on the back of elevated electricity and food prices. Nevertheless, Bangko Sentral ng Pilipinas kept its overnight borrowing rate unchanged at 2.00% and lowered its 2021 inflation forecast to 3.9%, bringing it back within the 2-4% inflation target range.

Over the month, the Fund's duration overweight via Philippine sovereign bonds was a key positive contributor during the month.

We maintained our overall duration overweight position in May, adjusting in the longer end of the curve on flows. As expected, overall risk sentiment and interest rates were supportive of Philippine sovereign bonds, and we expect this to continue in the near term. While restrictions were eased through May-June, COVID-19 cases increased, tempering our optimism that a gradual recovery will take place in the later part of the year. Nevertheless, we are inclined to maintain a neutral to moderate duration overweight position for the Fund.

PRULink Growth Fund

Fund Fact Sheet

May 2021

PRU LIFE U.K. 

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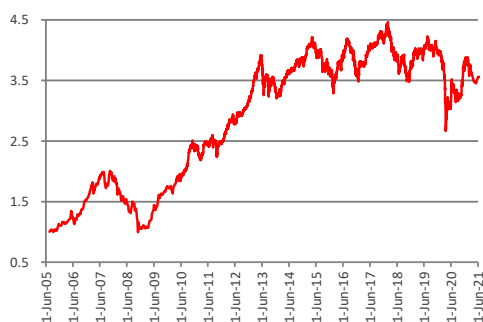
(all data as at 01 June 2021 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.56068	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 14.68 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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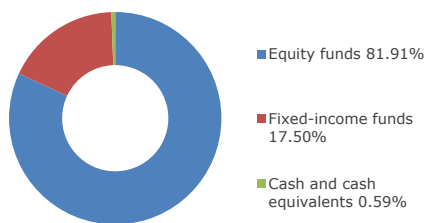
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.19%	12.06%	-1.58%	-6.28%	8.33%

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	81.91%
2	PRULINK BOND FUND	17.50%
3	CASH AND CASH EQUIVALENTS (PHP)	0.59%

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

Fund Manager's Commentary

The month of May saw strong economic data and markets posting broad-based positive returns. However, globally, COVID-19 headlines continued to paint a somewhat divergent picture and a bearing on economic activity. Countries, predominantly in the Euro area, that have had some success in being able to vaccinate significant proportions of their population have seen generally lower hospitalisation rates and data on vaccine efficacy continues to be favourable. The strain on the health system and the tragic impact that it has had in India from the pandemic underscores the need for rapid vaccine rollout and with progress being made in the country, the hope is that the crisis could recede in a few months, along with the recent outbreaks seen in Malaysia, Taiwan, and Singapore.

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Fund Manager's Commentary on PRULink Growth Fund

Highlights from the equity markets include, the US S&P 500 index inching up 0.6% and the MSCI World and MSCI EM indices rising 1.5% and 2.3%, respectively. Asia Pacific ex Japan markets returned 1.5% in May. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 51.0 in May from 51.1 in April due to the rise in raw material prices as well as the flat demand from overseas markets that weighed on industrial production and MSCI China returned 0.8% underperforming its Asian and emerging market (EM) peers.

In fixed income markets, US Investment Grade added another 0.7% in May as Global IG Bonds. The yields on 10-year US Treasury remained largely constrained between 1.6% and 1.7%, as the markets search for clues on where inflation will head later in the year. US High Yield remained in positive territory for the 8th consecutive month, returning 0.3% in May, supported by positive momentum in COVID-19 exposed sectors such as energy and transports.

The JACI rose 0.48%, which is the second consecutive month of gains, and all countries within the index ended the month in green, with equal contributions from spread returns, 0.24% and treasury returns, 0.24%. From a segment perspective, High Yield outperformed Investment Grade to a tune of 43 basis points (bps), owing to tailwinds from Sovereign and Quasi-Sovereign High Yield names.

The S&P Philippines Bond Index was flat in May, as the Philippines equity market entered the month of May on a declining trend amid the stubborn COVID-19 case surge that hounded Metro Manila and its neighbouring provinces since the Easter break. Furthermore, there was added pressure with the MSCI Quarterly results announcement last 12th of May that further dampened sentiment on the back of anticipated large passive outflows which had led the market to decline by as much as -3.2% month-to-date three days before MSCI rebalancing day. And then the tides had turned with investors swooping in the next three days up until 27th May which saw the market ascend by 8.1% since the May 24 low.

On the macro front, in the Philippines, inflation eased to 4.5% year-on-year (YoY) in March, from previous month's 4.7% rise, and this cut short five-straight months of rising rates even as the price ceiling imposed on pork products failed to bring down prices. State spending on infrastructure climbed 41.1% YoY in March as the government completed more public works projects, the Department of Budget and Management (DBM) reported. Infrastructure and other capital outlays in March were higher than the same month last year.

Generally, we remain positive on risk assets and expect yields may continue to rise gradually with accommodative policy from global central banks, in line with inflation expectations. Two key factors that will remain on the watchlist and be pivotal in shaping the direction of the markets for the rest of the year are likely to be the progress on vaccination and policy trajectory.

Our near-term view on inflation remains that it is likely to be transitory in nature, however, we maintain a watchful eye on longer term structural inflation creeping in and derailing markets. We expect the ongoing global recovery will continue to provide a constructive operating backdrop for Asian issuers, and potentially provide opportunities to tilt towards the Asian USD credit market. The Asia ex Japan region's equities have appreciated but continue to trade at more attractive valuations compared to global and other regional markets; this is something that we continue to watch.

PRULink Equity Fund

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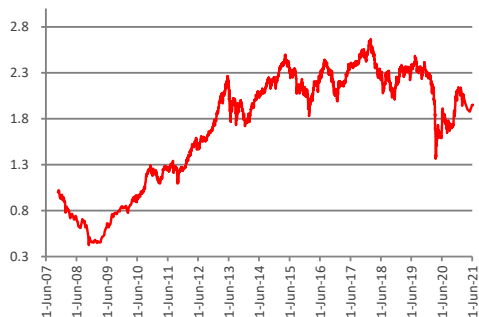
(all data as at 01 June 2021 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.95167	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 56.88 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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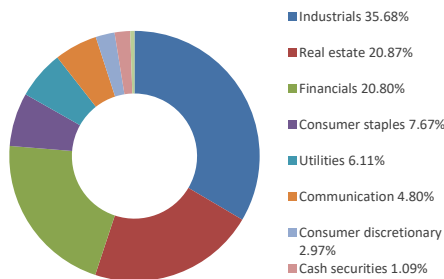
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.87%	15.99%	-2.62%	-6.58%	5.03%

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 PRIME HOLDINGS INC.	9.97%
2	SM INVESTMENTS CORP	9.80%
3	AYALA LAND INC	8.04%
4	AYALA CORPORATION	6.56%
5	BDO UNIBANK INC	5.79%
6	BANK OF THE PHILIPPINE ISLANDS	5.55%
7	JG SUMMIT HOLDINGS INC	4.71%
8	METROPOLITAN BANK AND TRUST COMPANY	4.70%
9	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	4.02%
10	UNIVERSAL ROBINA CORP	3.42%

Fund Manager's Commentary

Market Review

Global equity markets edged higher in May, further building on 2021's broad gains. Sentiment was buoyed by supportive economic data and signs of decline in cases in coronavirus hotspots, notably India. However, investors remained sensitive to inflation data and continued to grapple with fears that the US Federal Reserve (Fed) may tighten policy amid rising inflation pressures and a strong economic recovery. Concerns around new waves of infection and vaccine-resistant variants also dampened gains.

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Fund Manager's Commentary on PRULink Equity Fund

The Philippine Stock Exchange Index (PSEi) gained 4.0% in local currency terms in May, outperforming the broader ASEAN region. The decline in COVID-19 cases fuelled investors' sentiment in May, although cases ticked up towards month-end and partial restrictions were extended to curb the spread of the virus.

On the economic front, Overseas Filipino worker (OFW) remittances grew 4.9% year-on-year (YoY) in March. Inflation remained elevated, with the consumer prices rising 4.5% YoY in April. Exports increased 31.6% YoY in March, the fastest pace in more than 10 years.

Key Contributors

The overweight in Metropolitan Bank and parent GT Capital, and underweight in SM Investments were amongst the leading contributors to relative performance during the month.

Metropolitan Bank and parent GT Capital rallied in May as the bank reported a 27% jump in Q1 2021 earnings amid lower provisions. Sentiment was also supported by the decline in new COVID-19 cases and partial easing of movement restrictions.

The share price of SM Investments moved sideways in the month, underperforming the broad market and benefiting the Fund's natural underweight position. The Fund's exposure to the stock was capped at 10% for diversification while the stock's weight in the PSEi exceeded 16% as at end-May.

Key Detractors

Cash drag and the overweight in First Gen and East West Banking Corp were amongst the leading detractors during the month.

Cash was a drag on relative performance in May as the Fund raised cash to participate in the initial public offering (IPO) of Monde Nissin, which only commenced trading in early-June. Monde Nissin is a leading branded food company in the Philippines with dominant market position in the instant noodles and biscuits segments. Its subsidiary, Quorn Foods, is also the market leader in the meat alternatives segment in the UK.

The share price of First Gen corrected in the month following strong performance year-to-date. The independent power producer reported better-than-expected Q1 2021 earnings due to strong contribution from its gas and geothermal power plants.

East West Banking Corp declined over the period after reporting a 10% drop in net income in the first quarter due to lower net interest income and trading gains as well as higher taxes.

Outlook

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

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

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

PRULink Proactive Fund

Fund Fact Sheet

May 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

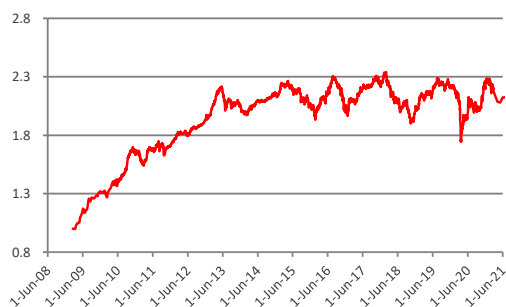
(all data as at 01 June 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.12383	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.09 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 <i>*PSEi - Philippine Stock Exchange Index</i>

Fund Objective

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

Performance Chart



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

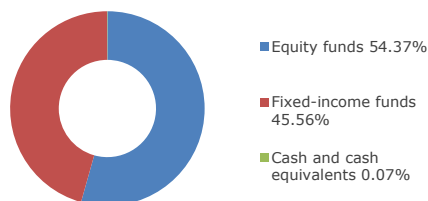
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.16%	6.48%	-0.23%	-5.78%	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	54.37%
2	PRULINK BOND FUND	45.56%
3	CASH AND CASH EQUIVALENTS (PHP)	0.07%

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

Fund Manager's Commentary

The month of May saw strong economic data and markets posting broad-based positive returns. However, globally, COVID-19 headlines continued to paint a somewhat divergent picture and a bearing on economic activity. Countries, predominantly in the Euro area, that have had some success in being able to vaccinate significant proportions of their population have seen generally lower hospitalisation rates and data on vaccine efficacy continues to be favourable. The strain on the health system and the tragic impact that it has had in India from the pandemic underscores the need for rapid vaccine rollout and with progress being made in the country, the hope is that the crisis could recede in a few months, along with the recent outbreaks seen in Malaysia, Taiwan, and Singapore.

Highlights from the equity markets include, the US S&P 500 index inching up 0.6% and the MSCI World and MSCI EM indices rising 1.5% and 2.3% respectively. Asia Pacific ex Japan markets returned 1.5% in May. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 51.0 in May from 51.1 in April due to the rise in raw material prices as well as the flat demand from overseas markets that weighed on industrial production and MSCI China returned 0.8% underperforming its Asian and emerging market (EM) peers.

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Fund Manager's Commentary on PRULink Proactive Fund

In fixed income markets, US Investment Grade added another 0.7% in May as Global IG Bonds. The yields on 10-year USTs remained largely constrained between 1.6% and 1.7%, as the markets search for clues on where inflation will head later in the year. US High Yield remained in positive territory for the 8th consecutive month, returning 0.3% in May, supported by positive momentum in COVID-19 exposed sectors such as energy and transports.

The JACI rose 0.48%, which is the second consecutive month of gains, and all countries within the index ended the month in green, with equal contributions from spread returns, 0.24% and treasury returns, 0.24%. From a segment perspective, High Yield outperformed Investment Grade to a tune of 43 basis points (bps), owing to tailwinds from Sovereign and Quasi-Sovereign High Yield names.

The S&P Philippines Bond Index was flat in May, as the Philippines equity market entered the month of May on a declining trend amid the stubborn COVID-19 case surge that hounded Metro Manila and its neighbouring provinces since the Easter break. Furthermore, there was added pressure with the MSCI Quarterly results announcement last 12th of May that further dampened sentiment on the back of anticipated large passive outflows which had led the market to decline by as much as -3.2% month-to-date three days before MSCI rebalancing day. And then the tides had turned with investors swooping in the next three days up until 27th May which saw the market ascend by 8.1% since the May 24 low.

On the macro front, in the Philippines, inflation eased to 4.5% year-on-year (YoY) in March, from previous month's 4.7% rise, and this cut short five-straight months of rising rates even as the price ceiling imposed on pork products failed to bring down prices. State spending on infrastructure climbed 41.1% YoY in March as the government completed more public works projects, the Department of Budget and Management (DBM) reported. Infrastructure and other capital outlays in March were higher than the same month last year.

Generally, we remain positive on risk assets and expect yields may continue to rise gradually with accommodative policy from global central banks, in line with inflation expectations. Two key factors that will remain on the watchlist and be pivotal in shaping the direction of the markets for the rest of the year are likely to be the progress on vaccination and policy trajectory.

Our near-term view on inflation remains that it is likely to be transitory in nature, however, we maintain a watchful eye on longer-term structural inflation creeping in and derailing markets. We expect the ongoing global recovery will continue to provide a constructive operating backdrop for Asian issuers, and potentially provide opportunities to tilt towards the Asian USD credit market. The Asia ex Japan region's equities have appreciated but continue to trade at more attractive valuations compared to global and other regional markets; this is something that we continue to watch.

PRULink Asian Local Bond Fund

Fund Fact Sheet

May 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

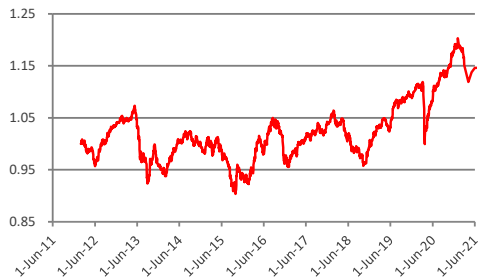
(all data as at 01 June 2021 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.14608	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 8.87 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

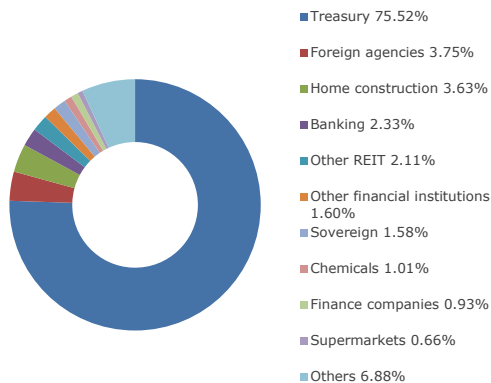
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.72%	5.63%	3.16%	-3.89%	1.47%

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	1.70%
2	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.47%
3	INDONESIA (REPUBLIC OF) 6.5% 15-JUN-2025	1.35%
4	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.29%
5	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.21%
6	THAILAND KINGDOM OF (GOVT) 1.6% 17-DEC-2029	1.19%
7	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.10%
8	FORWARD THAILAND BAHT	1.06%
9	NDF INDONESIAN RUPIAH	1.04%
10	KOREA (REPUBLIC OF) 1.5% 10-MAR-2050	1.03%

Fund Manager's Commentary

Asian local bond markets were largely stable in the month of May with the custom Markit iBoxx Asian Local Bond index rising by 0.79% in US dollar. The positive performance of the market was underpinned by moderate interest rate declines in most Asian markets, which Asian currencies were also broadly stronger versus the US dollar.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

US Treasury (UST) yields drifted lower for a second month amid mixed macro developments from the US, with two- and ten-year yields dipping 2 bps and 3 bps, respectively. The April payroll report released in early last month was substantially weaker than expectations, as nonfarm payrolls increased by just 266,000, versus the Bloomberg consensus of 1 million new jobs. On the other hand, the US consumer price index jumped to 4.2% in the year through April, the highest print since 2009 and comfortably topping forecasts. The minutes of Federal Reserve (Fed)'s April meeting also spooked markets by revealing that several officials were open to a discussion at future meetings on adjusting the pace of the central bank's massive bond purchases. Yet in both occasions, UST yields only briefly climbed before sliding again as the Fed's downplaying of inflation as a temporary overshoot appears to have calmed markets for now.

Most Asian local currency bonds and currencies benefitted from the benign US interest rate environment. On a total return basis, Indonesia government bond market was among the key beneficiaries. This was despite Bank Indonesia keeping policy rate unchanged and with the central bank governor signaling that the possibility of further rate cuts remained low. Other outperformers included the Singapore and Hong Kong local currency bond markets, influenced by the direction of UST yields.

However, Korea and Thai local bond markets underperformed. In Korea, increasing expectation of a policy rate hike amid the country's strong economic performance weighed on bond market, while in Thailand, announcement of increased government borrowing contributed to supply concerns. The performance of Thai bond market in USD terms was also dragged down by weakness in the Thai baht, which fell 0.2% against the US dollar. A resurgence in COVID-19 cases in a number of Asian countries dampened growth outlook in the countries, including Thailand, which consequently weighed on their respective currencies. Malaysian ringgit was another underperformer as the country similarly faced the challenge of a virus resurgence. Elsewhere, Asian currencies generally strengthened against the US dollar with Indian rupee leading the charge. Despite the elevated COVID cases in the countries, signs of easing in the infection rates triggered a rebound after the currency's underperformance last month. The Chinese renminbi also outperformed.

In May, the overweight in Asian currencies such as Chinese renminbi, Indian rupee, and Indonesian rupiah more than offset underperformance due to the overweight in Malaysian ringgit. Duration overweight was also positive for relative performance, especially in Indonesia and Singapore, helping to offset underperformance from the duration overweight in Korea.

During the month, we reduced the overweight exposure in India and Indonesia (both currency and duration) as lower bond yields and the sensitivity to further inflation rise make the risk-reward less attractive. We also reduced slightly the overweight in Chinese renminbi as we expect policy makers to slow the appreciation from here after the 1.65% appreciation in May. We maintain overweight government bonds in Korea and Malaysia where we see value after the steepening of the yield curves. The sharp spike in US treasury yields has caused fallout in Asian fixed income markets. However, we feel this adjustment is near the end given strong commitment by US Federal Reserve to keep monetary policy stable over the next year. We continue to prefer Asian bonds as they present attractive pick up over developed market bond yield and expect global capital to flow to Asia due to stronger fundamentals and economic outperformance.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

May 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

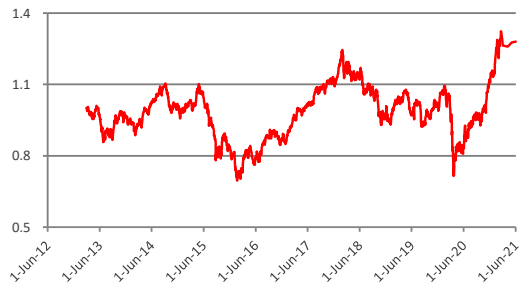
(all data as at 01 June 2021 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.28060	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 24.03 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

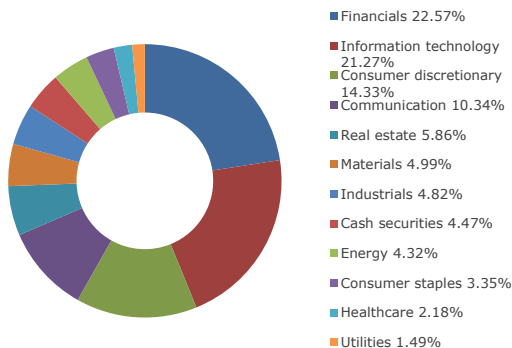
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.34%	54.14%	10.00%	11.71%	3.04%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.22%
2	SAMSUNG ELECTRONICS CO LTD	6.68%
3	TENCENT HOLDINGS LTD	6.13%
4	ALIBABA GROUP HOLDING LTD	5.21%
5	CASH AND CASH EQUIVALENTS (USD)	3.99%
6	CHINA CONSTRUCTION BANK CORP	2.59%
7	ICICI BANK LTD	2.44%
8	NATIONAL AUSTRALIA BANK LTD	2.40%
9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.16%
10	PING AN INSURANCE GROUP CO OF CHINA LTD	2.14%

Fund Manager's Commentary

Global equity markets returned 1.6% in USD terms in May, further building on 2021's broad gains. Sentiment was buoyed by supportive economic data, including the ongoing growth of exports from South Korea and Taiwan, the anticipation of stronger economic data as global economies fully reopen and signs of a decline in cases in new coronavirus hotspots, notably India. However, investors remained sensitive to inflation data – US inflation data came in above estimates during the month – and continued to grapple with fears that the Federal Reserve may tighten policy amid rising inflation pressures and a strong economic recovery, with financials, energy and industrials outperforming during the month, whilst technology stocks significantly lagged. Concerns around new waves of the virus and vaccine-resistant strains also dampened gains.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Asia Pacific ex Japan markets returned 1.5% in USD terms in May. MSCI China returned 0.8% in USD terms in May, underperforming its Asian and emerging market (EM) peers. MSCI Hong Kong returned 1.3% while Taiwan returned -1.2% during the month. The latter's underperformance was due to a surge in COVID-19 cases, power outages as well as stricter water rationing as a result of its worst drought in 56 years. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 51.0 in May from 51.1 in April due to the rise in raw material prices as well as the flat demand from overseas markets that weighed on industrial production. Hong Kong's exports and imports rose 24.4% and 25.2% year-on-year (YoY) to April, respectively. Elsewhere in Taiwan, April's industrial production rose 13.6% YoY, highlighting the 15th consecutive month of growth.

MSCI India outperformed broader Asian and EM peers in May and returned 8.7% in USD terms. The domestic equity market remained resilient despite the continued rise in coronavirus cases. Southeast Asian markets posted a mildly negative return overall (-0.3%) on a USD basis, with underperformance from Malaysia and Singapore dragging down the broader index. Malaysia was weak as the continued sharp surge in coronavirus cases weighed on sentiment and as the government announced a full nationwide lockdown to start in June. Previously outperforming Singapore dropped after the government announced the tightening of restrictions for four weeks after a rise in unlinked community cases, although returns recovered towards the end of the month. The Philippines and Indonesia posted positive absolute returns, with a sharp decline in virus cases helping to buoy the former, and positive returns from the financial and energy sectors contributing to the rise of the latter.

In other markets, Australian equities returned 3.2% during the month, outperforming the broader Asia Pacific region, buoyed by its financials sector.

Exposure to Taiwan and India were key contributors to relative performance during the month. Sector-wise, selection in Utilities and Energy were key contributors to relative performance.

Meanwhile, overweights to China Resources Gas Group Ltd, ICICI Bank Ltd, and Indian Oil Corp Ltd were key stock contributors to relative performance during the period in review.

On the country level, selection within South Korea and China detracted from relative performance during the period. Sector-wise, selection within Consumer Staples, Information Technology and Industrials were key detractors from relative performance.

Elsewhere, overweights Lenovo Group Ltd and Sun Art Retail Group Ltd and no exposure to Commonwealth Bank of Australia were key relative stock detractors during the period in review.

During the month, the Fund initiated positions in Sinopharm Group Co and added to Singapore Telecommunications Ltd and Chipbond Technology Corp. It also exited its positions in United Microelectronics Corp, Shriram Transport Finance Co Ltd, and Indus Towers Ltd.

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

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

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet May 2021

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Key Information and Investment Disclosure

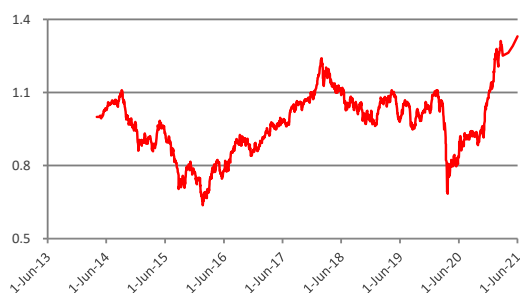
(all data as at 01 June 2021 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.33046	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 16.59 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



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

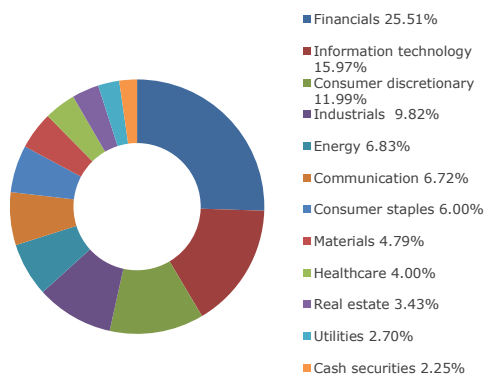
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.06%	59.47%	11.27%	16.20%	4.06%

Fund Statistics

Highest NAVPU reached	(01 Jun 21)	1.33046
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	7.41%
2	NASPERS LTD	3.35%
3	BAOSHAN IRON & STEEL CO LTD	3.14%
4	ICICI BANK LTD	3.03%
5	BANCO BRADESCO SA	2.95%
6	TONGCHENG-ELONG HOLDINGS LTD	2.84%
7	HON HAI PRECISION INDUSTRY CO LTD	2.79%
8	CHINA LESSO GROUP HOLDINGS LTD	2.51%
9	BAIDU INC	2.48%
10	SINOPEC ENGINEERING GROUP CO LTD	2.38%

Fund Manager's Commentary

Global equity markets returned 1.6% in USD terms in May, further building on 2021's broad gains. Sentiment was buoyed by supportive economic data, including the ongoing growth of exports from South Korea and Taiwan, the anticipation of stronger economic data as global economies fully reopen and signs of a decline in cases in new coronavirus hotspots, notably India. However, investors remained sensitive to

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

inflation data--US inflation data came in above estimates during the month--and continued to grapple with fears that the US Federal Reserve (Fed) may tighten policy amid rising inflation pressures and a strong economic recovery, with financials, energy and industrials outperforming during the month, whilst technology stocks significantly lagged. Concerns around new waves of the virus and vaccine-resistant strains also dampened gains.

The MSCI emerging market (EM) index returned 2.3% in USD terms in May, underperforming developed market peers. Among emerging markets, EM Latin America was the key outperformer while Asia lagged.

Asian markets returned 1.2% in USD terms in May. MSCI China and MSCI Taiwan returned 0.8% and -1.2% in USD terms in May respectively, underperforming its Asian and EM peers. The latter's underperformance was due to a surge in COVID-19 cases, power outages as well as stricter water rationing as a result of its worst drought in 56 years. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 51.0 in May from 51.1 in April due to the rise in raw material prices as well as the flat demand from overseas markets that weighed on industrial production.

MSCI India outperformed broader Asian and EM peers in May and returned 8.7% in USD terms. The domestic equity market remained resilient despite the continued rise in coronavirus cases. Southeast Asian markets posted a mildly negative return overall (-0.3%) on a USD basis, with underperformance from Malaysia dragging down the broader index. Malaysia was weak as the continued sharp surge in coronavirus cases weighed on sentiment and as the government announced a full nationwide lockdown to start in June. The Philippines and Indonesia posted positive absolute returns, with a sharp decline in virus cases helping to buoy the former, and positive returns from the financial and energy sectors contributing to the rise of the latter.

Elsewhere, Peru, Brazil, and Mexico were key outperformers, while Chile, Argentina, and Colombia lagged. During the month, the Mexican central bank decided to hold rates at 4% while Brazilian equities were supported by stronger commodities prices and an improving global economic outlook. Meanwhile, March headline economic activity in Chile declined month-on-month on the back of tighter mobility restrictions. Separately, Brent crude oil price continued to month-on-month amid robust global oil demand. EM currencies also outperformed versus the USD during the month, led by the South African rand, the Hungarian forint and the Brazilian real.

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 Banco Bradesco contributed to the Fund's relative performance during the period as it outperformed. The Brazilian bank was added having derated during the pandemic amid pressure to net-interest margins, a record low Selic rate, and interest rate caps on overdraft loans. Despite shorter-term headwinds, net-interest income continues to be healthy and the company remains committed to streamlining costs and focusing on developing new products and initiatives.

An overweight to YDUQS contributed to relative performance during the period. We like the company for its good governance, strong management team and long-term growth potential.

An overweight to Lenovo Group Ltd detracted from relative performance during the period. The stock has been out of favour with the market for the past few years however its PC, servers and mobile phone businesses have made progress. We continue to like the company for its strong cash generation ability, operational and financial leverage, and attractive valuations.

An overweight to Commercial International Bank (CIB) detracted from relative performance in the period. The largest private sector bank in Egypt had de-rated amid macro concerns and declining interest rate environment, but we like CIB for its strong capital position in a very under-banked country. We continue to see value in the stock and keep our overweight position.

An overweight to Baidu Inc detracted from the Fund's relative performance during the month. We previously added to the internet search provider after it de-rated amid concerns about margin pressure due to increasing investments to drive growth. We like the company as it has shifted away from non-core businesses to focus on core businesses and is attractively valued relative to its long-term sustainable earnings.

During the month, the Fund added back to its position in Baoshan Iron & Steel Co (A shares). It also trimmed its exposure to Kunlun Energy Co and China Longyuan Power Group Corporation Ltd.

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

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

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

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

PRULink Cash Flow Fund

Fund Fact Sheet

May 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

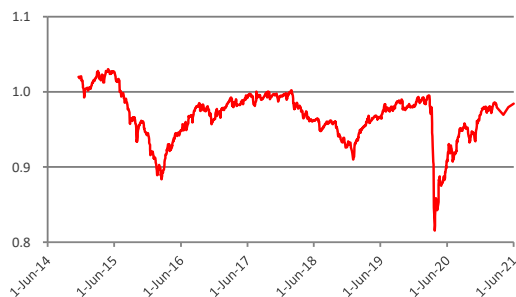
(all data as at 01 June 2021 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.96434	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 239.44 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.

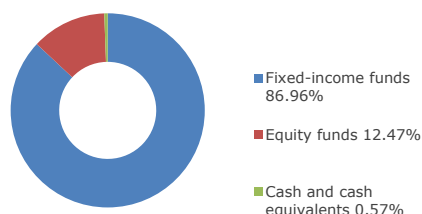
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.49%	8.41%	0.77%	1.28%	-0.55%

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	56.74%
2	EASTSPRING INV ASIAN BOND D USD	30.22%
3	EASTSPRING INV WORLD VALUE EQUITY	12.47%
4	CASH AND CASH EQUIVALENTS (USD)	0.57%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

The month of May saw strong economic data and markets posting broad-based positive returns. However, globally, COVID-19 headlines continued to paint a somewhat divergent picture and a bearing on economic activity. Countries, predominantly in the Euro area, that have had some success in being able to vaccinate significant proportions of their population have seen generally lower hospitalisation rates and data on vaccine efficacy continues to be favourable. The strain on the health system and the tragic impact that it has had in India from the pandemic underscores the need for rapid vaccine rollout and with progress being made in the country, the hope is that the crisis could recede in a few months, along with the recent outbreaks seen in Malaysia, Taiwan, and Singapore.

Highlights from the equity markets include, the US S&P 500 index inching up 0.6% and the MSCI World and MSCI EM indices rising 1.5% and 2.3% respectively. Asia Pacific ex Japan markets returned 1.5% in May. On the macro front, China's official manufacturing Purchasing Managers'

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Fund Manager's Commentary on PRULink Cash Flow Fund

Index (PMI) fell to 51.0 in May from 51.1 in April due to the rise in raw material prices as well as the flat demand from overseas markets that weighed on industrial production and MSCI China returned 0.8% underperforming its Asian and emerging market (EM) peers.

In fixed income markets, US Investment Grade added another 0.7% in May as Global IG Bonds. The yields on 10-year US Treasury remained largely constrained between 1.6% and 1.7%, as the markets search for clues on where inflation will head later in the year. US High Yield remained in positive territory for the 8th consecutive month, returning 0.3% in May, supported by positive momentum in COVID-19 exposed sectors such as energy and transports.

The JACI rose 0.48%, which is the second consecutive month of gains, and all countries within the index ended the month in green, with equal contributions from spread returns, 0.24% and treasury returns, 0.24%. From a segment perspective, High Yield outperformed Investment Grade to a tune of 43bps, owing to tailwinds from Sovereign and Quasi-Sovereign High Yield names.

Generally, we remain positive on risk assets and expect yields may continue to rise gradually with accommodative policy from global central banks, in line with inflation expectations. Two key factors that will remain on the watchlist and be pivotal in shaping the direction of the markets for the rest of the year are likely to be the progress on vaccination and policy trajectory.

Our near-term view on inflation remains that it is likely to be transitory in nature, however, we maintain a watchful eye on longer-term structural inflation creeping in and derailing markets.

We expect the ongoing global recovery will continue to provide a constructive operating backdrop for Asian issuers, and potentially provide opportunities to tilt towards the Asian USD credit market.

The Asia ex Japan region's equities have appreciated but continue to trade at more attractive valuations compared to global and other regional markets; this is something that we continue to watch.

PRULink Asian Balanced Fund

Fund Fact Sheet

May 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.15541	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.47 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.

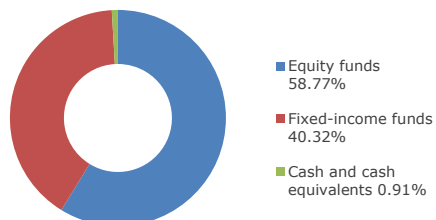
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.44%	30.59%	n.a.	5.34%	4.04%

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	58.77%
2	EASTSPRING INV ASIAN LOCAL BOND D	25.33%
3	EASTSPRING INV ASIAN BOND D USD	15.00%
4	CASH AND CASH EQUIVALENTS (USD)	0.91%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

The month of May saw strong economic data and markets posting broad-based positive returns. However, globally, COVID-19 headlines continued to paint a somewhat divergent picture and a bearing on economic activity. Countries, predominantly in the Euro area, that have had some success in being able to vaccinate significant proportions of their population have seen generally lower hospitalisation rates and data on vaccine efficacy continues to be favourable. The strain on the health system and the tragic impact that it has had in India from the pandemic underscores the need for rapid vaccine rollout and with progress being made in the country, the hope is that the crisis could recede in a few months, along with the recent outbreaks seen in Malaysia, Taiwan, and Singapore.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Highlights from the equity markets include, the US S&P 500 index inching up 0.6% and the MSCI World and MSCI EM indices rising 1.5% and 2.3% respectively. Asia Pacific ex Japan markets returned 1.5% in May. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 51.0 in May from 51.1 in April due to the rise in raw material prices as well as the flat demand from overseas markets that weighed on industrial production and MSCI China returned 0.8% underperforming its Asian and emerging market (EM) peers.

In fixed income markets, US Investment Grade added another 0.7% in May as Global IG Bonds. The yields on 10-year US Treasury remained largely constrained between 1.6% and 1.7%, as the markets search for clues on where inflation will head later in the year. US High Yield remained in positive territory for the 8th consecutive month, returning 0.3% in May, supported by positive momentum in COVID-19 exposed sectors such as energy and transports.

The JACI rose 0.48%, which is the second consecutive month of gains, and all countries within the index ended the month in green, with equal contributions from spread returns, 0.24% and treasury returns, 0.24%. From a segment perspective, High Yield outperformed Investment Grade to a tune of 43 basis points, owing to tailwinds from Sovereign and Quasi-Sovereign High Yield names.

Generally, we remain positive on risk assets and expect yields may continue to rise gradually with accommodative policy from global central banks, in line with inflation expectations. Two key factors that will remain on the watchlist and be pivotal in shaping the direction of the markets for the rest of the year are likely to be the progress on vaccination and policy trajectory.

Our near-term view on inflation remains that it is likely to be transitory in nature, however, we maintain a watchful eye on longer-term structural inflation creeping in and derailing markets.

We expect the ongoing global recovery will continue to provide a constructive operating backdrop for Asian issuers, and potentially provide opportunities to tilt towards the Asian USD credit market.

The Asia ex Japan region's equities have appreciated but continue to trade at more attractive valuations compared to global and other regional markets; this is something that we continue to watch.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet May 2021

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Key Information and Investment Disclosure

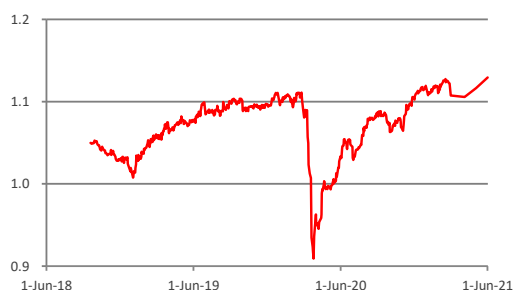
(all data as at 01 June 2021 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.07934	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 3.89 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.

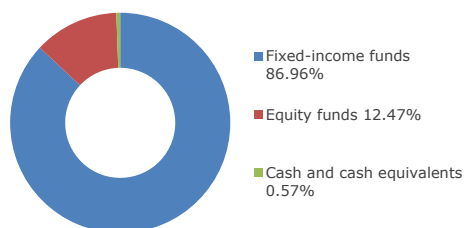
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.22%	9.70%	n.a.	2.02%	2.82%

Fund Statistics

Highest NAVPU reached	(01 Jun 21)	1.07934
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	56.74%
2	EASTSPRING INV ASIAN BOND D USD	30.22%
3	EASTSPRING INV WORLD VALUE EQUITY	12.47%
4	CASH AND CASH EQUIVALENTS (USD)	0.57%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

The month of May saw strong economic data and markets posting broad-based positive returns. However, globally, COVID-19 headlines continue to paint a somewhat divergent picture and a bearing on economic activity. Countries, predominantly in the Euro area, that have had some success in being able to vaccinate significant proportions of their population have seen generally lower hospitalisation rates and data on vaccine efficacy continues to be favourable. The strain on the health system and the tragic impact that it has had in India from the pandemic underscores the need for rapid vaccine rollout and with progress being made in the country, the hope is that the crisis could recede in a few months, along with the recent outbreaks seen in Malaysia, Taiwan, and Singapore.

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

Highlights from the equity markets include, the US S&P 500 index inching up 0.6% and the MSCI World and MSCI EM indices rising 1.5% and 2.3% respectively. Asia Pacific ex Japan markets returned 1.5% in May. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 51.0 in May from 51.1 in April due to the rise in raw material prices as well as the flat demand from overseas markets that weighed on industrial production and MSCI China returned 0.8% underperforming its Asian and emerging market (EM) peers.

In fixed income markets, US Investment Grade added another 0.7% in May as Global IG Bonds. The yields on 10-year US Treasury remained largely constrained between 1.6% and 1.7%, as the markets search for clues on where inflation will head later in the year. US High Yield remained in positive territory for the 8th consecutive month, returning 0.3% in May, supported by positive momentum in COVID-19 exposed sectors such as energy and transports.

The JACI rose 0.48%, which is the second consecutive month of gains, and all countries within the index ended the month in green, with equal contributions from spread returns, 0.24% and treasury returns, 0.24%. From a segment perspective, High Yield outperformed Investment Grade to a tune of 43 basis points, owing to tailwinds from Sovereign and Quasi-Sovereign High Yield names.

Generally, we remain positive on risk assets and expect yields may continue to rise gradually with accommodative policy from global central banks, in line with inflation expectations. Two key factors that will remain on the watchlist and be pivotal in shaping the direction of the markets for the rest of the year are likely to be the progress on vaccination and policy trajectory.

Our near-term view on inflation remains that it is likely to be transitory in nature, however, we maintain a watchful eye on longer-term structural inflation creeping in and derailing markets.

We expect the ongoing global recovery will continue to provide a constructive operating backdrop for Asian issuers, and potentially provide opportunities to tilt towards the Asian USD credit market.

The Asia ex Japan region's equities have appreciated but continue to trade at more attractive valuations compared to global and other regional markets; this is something that we continue to watch.

PRULink Global Market Navigator Fund



Fund Fact Sheet May 2021

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Key Information and Investment Disclosure

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

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.10161	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 358.30 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



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

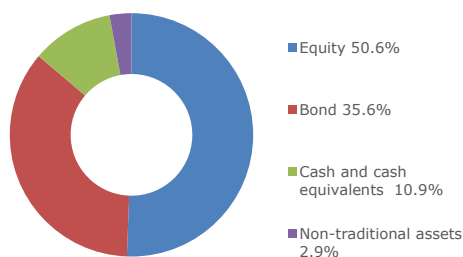
Annualized Performance

Fund	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.90%	20.50%	n.a.	6.58%	5.82%

Fund Statistics

Highest NAVPU reached	(01 Jun 21)	1.10161
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	ISHARES CORE S&P 500 UCITS ETF	9.2%
2	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	8.7%
3	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	7.7%
4	SPDR S&P 500 UCITS ETF	7.7%
5	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	7.3%
6	ISHARES NASDAQ 100 UCITS ETF	5.9%
7	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.4%
8	AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	4.7%
9	ISHARES CORE MSCI JAPAN IMI UCITS ETF	4.1%
10	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	4.0%

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

Fund Manager's Commentary

The month of May saw strong economic data and markets posting broad-based positive returns. However, globally, COVID-19 headlines continue to paint a somewhat divergent picture and a bearing on economic activity. Countries, predominantly in the Euro area, that have had some success in being able to vaccinate significant proportions of their population have seen generally lower hospitalisation rates and data on vaccine efficacy continues to be favourable. The strain on the health system and the tragic impact that it has had in India from the pandemic underscores the need for rapid vaccine rollout and with progress being made in the country, the hope is that the crisis could recede in a few months, along with the recent outbreaks seen in Malaysia, Taiwan, and Singapore.

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Fund Manager's Commentary on PRULink Global Market Navigator Fund

Highlights from the equity markets include, the US S&P 500 index inching up 0.6% and the MSCI World and MSCI EM indices rising 1.5% and 2.3%, respectively. Asia Pacific ex Japan markets returned 1.5% in May. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 51.0 in May from 51.1 in April due to the rise in raw material prices as well as the flat demand from overseas markets that weighed on industrial production and MSCI China returned 0.8% underperforming its Asian and emerging market (EM) peers.

In fixed income markets, US Investment Grade added another 0.7% in May as Global IG Bonds. The yields on 10-year US Treasury remained largely constrained between 1.6% and 1.7%, as the markets search for clues on where inflation will head later in the year. US High Yield (HY) remained in positive territory for the 8th consecutive month, returning 0.3% in May, supported by positive momentum in COVID-19 exposed sectors such as energy and transports. The JACI rose 0.48%, which is the second consecutive month of gains, and all countries within the index ended the month in green, with equal contributions from spread returns, 0.24% and treasury returns, 0.24%. From a segment perspective, High Yield outperformed Investment Grade to a tune of 43bps, owing to tailwinds from Sovereign and Quasi-Sovereign High Yield names.

The Fund's D Class rose +1.96% in May. The fund saw strong returns in May benefiting from its pro-cyclical positioning, building on its gains from April. Pro-risk tilts in the month to US, Financials, US Materials, US Industrials and US Energy sectors all contributed meaningfully over the month. Positive contributions were also seen from our overweight to global equities relative to US Investment Grade bonds.

In emerging markets space, our tilt to EM bonds relative to US Investment Grade bonds and Brazil specifically at the expense of broader EM equities posted favourable returns. The key detractors in the Fund were largely from our equity tilts as well, with our US Utilities position being the largest laggard in the month. This was followed by our underweight to EM equities relative to US equities. Other notable detractors in May included our overweights in European Utilities and Telecoms stocks funded out of our European equities allocation, and our tilt to US HY against US Investment Grade.

Generally, we remain positive on risk assets and expect yields may continue to rise gradually with accommodative policy from global central banks, in line with inflation expectations. Two key factors that will remain on the watchlist and be pivotal in shaping the direction of the markets for the rest of the year are likely to be the progress on vaccination and policy trajectory. Our near term view on inflation remains that it is likely to be transitory in nature, however, we maintain a watchful eye on longer term structural inflation creeping in and derailing markets. We expect the ongoing global recovery will continue to provide a constructive operating backdrop for Asian issuers, and potentially provide opportunities to tilt towards the Asian USD credit market. The Asia ex Japan region's equities have appreciated but continue to trade at more attractive valuations compared to global and other regional markets; this is something that we continue to watch.

PRULink Money Market Fund

Fund Fact Sheet May 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

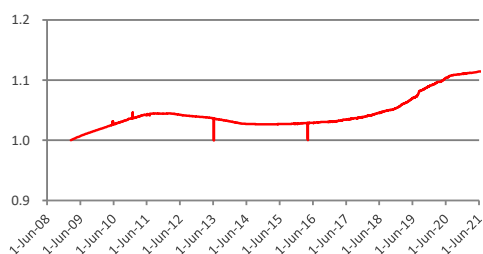
(all data as at 01 June 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.11440	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 286.18 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.

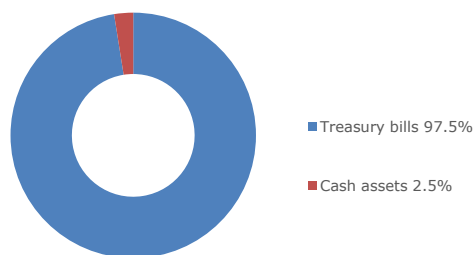
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.10%	0.97%	1.60%	0.31%	0.89%

Fund Statistics

Highest NAVPU reached	(01 Jun 21)	1.11440
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 May 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.14310	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 208.65 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



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception*
Fund	4.12%	n.a.	n.a.	-7.26%	14.31%

*cumulative return

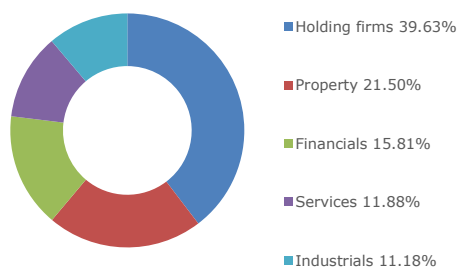
Fund Statistics

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

Benchmark: 100% Philippine Stock Exchange Index

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	17.3%
2	SM PRIME HOLDINGS INC	11.1%
3	AYALA LAND INC	8.0%
4	AYALA CORP	6.7%
5	BDO UNIBANK INC	6.2%
6	BANK OF PHILIPPINE ISLANDS	5.5%
7	JG SUMMIT HOLDINGS INC	4.8%
8	INT'L CONTAINER TERMINAL SERVICES INC	4.5%
9	UNIVERSAL ROBINA CORP	4.2%
10	ABOITIZ EQUITY VENTURES	3.2%

Fund Manager's Commentary

Performance and Highlights

The PSEI finally gained after two straight months of losses as optimism was spurred from loosening of quarantine restrictions. The NCR+ bubble is now under General Community Quarantine with heightened restrictions. The index closed at 6,628.49 points (+257.62 points, +4.04% month-on-month).

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Top sector gainers for May were property (+4.79%), conglomerates (+4.15%), and services (+3.50%). Only mining and oil (-2.42%) lost for the month. Index names that gained the most were Aboitiz Equity Ventures Inc (AEV) +13.66%, GT Capital Holdings Inc (GTCAP) +12.38%, and International Container Terminal Services Inc (ICT) +10.16%. Top drags were First Gen Corp (FGEN) -4.50%, MegaWorld Corp (MEG) -3.49%, and Robinsons Retail Holdings Inc (RRHI) -2.10%. Trading was more active for May as average daily turnover reached PhP 6.50 Bn, an improvement from April's PhP 5.0 Bn (+17.30% month-on-month). Foreign funds continue to leave the local market as net foreign outflow reached USD 240 Mn, bring year-to-date outflow to USD 1.465 Bn.

The gross domestic product (GDP) growth of the Philippines logged its fifth straight quarter of contraction at -4.2% year-on-year for 1Q 2021. The main sectors that contributed to the decline were construction (-24.2% year-on-year), services (-38.0% year-on-year), and real estate (-13.2% year-on-year). On the expenditure side, consumption spending and capital formation continued to post negative growth by 4.8% and 8.3%, respectively. Government spending was the only source of growth as this section increased by 16.1% as the government ramps up its spending to help stimulate the ailing economy. The Philippines was placed back to stricter quarantine measures for the first five week of the second quarter. The estimated losses due to constrained economic activity is -0.5% of the year-end GDP. NEDA has projected that if we want to reach our target GDP growth rate of 6.5% to 7.5%, the economy must grow by at least 10% for the remaining three quarters. Seeing as this figure is impossible to reach given the current condition, the economic managers have downgraded the GDP growth targets to 6%-7% for 2021 and 7%-9% for 2022. Earnings may have been greatly affected by the five-week lockdown from April to May, so we can expect quarter-on-quarter earnings growth to be flat.

In the vaccination front, the daily average of Filipinos inoculated have been steadily increasing. For the month of May, total doses administered reached 3.26 million. This brings average vaccination per week to 815,000. Vaccine Czar Carlito Galvez shared that the government plans to ramp up this figure by giving 4-5 million doses per month. With the current pace of vaccination efforts, herd immunity is estimated to be reached by December 2023. 7-day average of new cases has also showed significant improvement from the peak of 11,000 to just 6,000. Due to the improving figure, the IATF has already allowed non-essential travels for people from the bubble.

Outlook

We have already anticipated that the market will recover for the second half of May as stricter quarantine measures have been lifted. For our Funds, we have already deployed some of our excess cash as we rode the sudden surge of the index on the last week of May. Our sector bias is still on banks and we are still currently overweight the said sector. Our overall view for local equities remains neutral mostly driven by softened growth expectation for the year.

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet May 2021

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND 56.74%	1	BNYMELLON USD LIQUIDITY FUND	1.4%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CCO HLDGS LLC/CAP CORP 5.875% 01/05/2027	0.8%
	4	CSC HOLDINGS LLC 5.5% 15/04/2027	0.7%
	5	AMS AG 7% 31/07/2025	0.7%
	6	SERVICE PROPERTIES TRUST 5.25% 15/02/2026	0.7%
	7	HUBBAY MINERALS INC 6.125% 01/04/2029	0.7%
	8	TENNECO INC 5.125% 15/04/2029	0.6%
	9	LEVEL 3 FINANCING INC 4.625% 15/09/2027	0.6%
	10	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND USD 30.22%	1	UNITED STATES TREASURY BILL 12-AUG-2021	0.6%
	2	UNITED STATES TREASURY BILL 15-JUN-2021	0.6%
	3	UNITED STATES TREASURY BILL 19-AUG-2021	0.6%
	4	UNITED STATES TREASURY BILL 26-AUG-2021	0.6%
	5	UNITED STATES TREASURY BILL 29-JUL-2021	0.6%
	6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	7	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	8	AIA GROUP LTD 2.7% 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 EASTSPRING INVESTMENTS WORLD VALUE EQUITY* 12.47%	1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	2.9%
	2	APPLE INC	2.0%
	3	MICROSOFT CORPORATION	1.5%
	4	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS (DE)	1.4%
	5	JOHNSON & JOHNSON	1.1%
	6	ISHARES MSCI AUSTRALIA UCITS ETF USD (ACC)	0.9%
	7	ALPHABET INC CLASS A	0.9%
	8	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	0.9%
	9	CISCO SYSTEMS INC (PRE-MERGER)	0.8%
	10	AMAZON.COM INC	0.8%
4 CASH AND CASH EQUIVALENTS (USD) 0.57%			

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

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APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet May 2021

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 58.77%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.3%
	2	SAMSUNG ELECTRONICS CO LTD	6.7%
	3	TENCENT HOLDINGS LTD	6.2%
	4	ALIBABA GROUP HOLDING LTD	5.2%
	5	CHINA CONSTRUCTION BANK CORP	2.6%
	6	ICICI BANK LTD	2.5%
	7	NATIONAL AUSTRALIA BANK LTD	2.4%
	8	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.2%
	9	PING AN INSURANCE GROUP CO OF CHINA LTD	2.2%
	10	GREE ELECTRIC APPLIANCES INC	2.1%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND 25.33%	1	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.5%
	2	INDONESIA (REPUBLIC OF) 6.5% 15-JUN-2025	1.3%
	3	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.3%
	4	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.2%
	5	THAILAND KINGDOM OF (GOVERNMENT) 1.6% 17-DEC-2029	1.2%
	6	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.1%
	7	KOREA (REPUBLIC OF) 1.5% 10-MAR-2050	1.0%
	8	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	0.9%
	9	KOREA (REPUBLIC OF) 1.375% 10-DEC-2029	0.9%
	10	REA (REPUBLIC OF) 1.375% 10-SEP-2024	0.9%
3 EASTSPRING INVESTMENTS ASIAN BOND USD 15.00%	1	UNITED STATES TREASURY BILL 12-AUG-2021	0.6%
	2	UNITED STATES TREASURY BILL 15-JUN-2021	0.6%
	3	UNITED STATES TREASURY BILL 19-AUG-2021	0.6%
	4	UNITED STATES TREASURY BILL 26-AUG-2021	0.6%
	5	UNITED STATES TREASURY BILL 29-JUL-2021	0.6%
	6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	7	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	8	AIA GROUP LTD 2.7% 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) 0.91%			

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

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	10	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND USD 30.22%	1	UNITED STATES TREASURY BILL 12-AUG-2021	0.6%
	2	UNITED STATES TREASURY BILL 15-JUN-2021	0.6%
	3	UNITED STATES TREASURY BILL 19-AUG-2021	0.6%
	4	UNITED STATES TREASURY BILL 26-AUG-2021	0.6%
	5	UNITED STATES TREASURY BILL 29-JUL-2021	0.6%
	6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	7	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	8	AIA GROUP LTD 2.7% 31-DEC-2049	0.4%
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	10	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
3 EASTSPRING INVESTMENTS WORLD VALUE EQUITY* 12.47%	1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	2.9%
	2	APPLE INC	2.0%
	3	MICROSOFT CORPORATION	1.5%
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	5	JOHNSON & JOHNSON	1.1%
	6	ISHARES MSCI AUSTRALIA UCITS ETF USD (ACC)	0.9%
	7	ALPHABET INC CLASS A	0.9%
	8	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	0.9%
	9	CISCO SYSTEMS INC (PRE-MERGER)	0.8%
	10	AMAZON.COM INC	0.8%
4 CASH AND CASH EQUIVALENTS (USD) 0.57%			

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

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