

PRULink Bond Fund

Fund Fact Sheet February 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

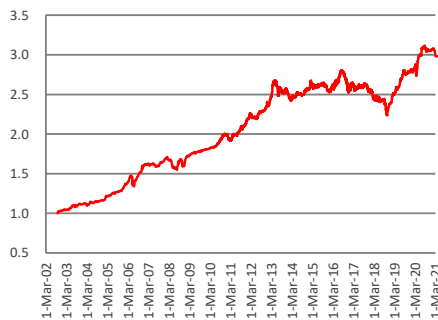
(all data as at 01 March 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.98169	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 16.23 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.

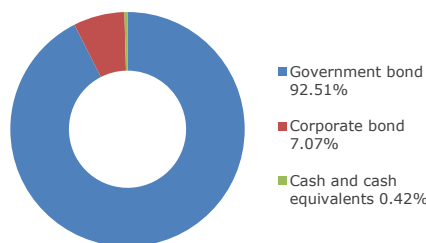
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.92%	4.79%	2.73%	-2.81%	6.10%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	8.60%
2	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	7.29%
3	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	4.63%
4	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	4.53%
5	PHILIPPINES (REPUBLIC OF)	6.125%	24-OCT-2037	4.50%
6	PHILIPPINES (REPUBLIC OF)	5.875%	1-MAR-2032	3.98%
7	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.86%
8	PHILIPPINES (REPUBLIC OF)	4.125%	20-AUG-2024	3.37%
9	PHILIPPINES (REPUBLIC OF)	3.5%	21-APR-2023	3.30%
10	DEVELOPMENT BANK OF THE PHILIPPINES	4.875%	20-NOV-2023	3.21%

Fund Manager's Commentary

In February, the Philippine domestic bond market fell as government yields rose in tandem with global interest rates. Over the month, the Markit iBoxx ALBI Philippine index posted a negative return of -1.37%.

The global bond market selloff was triggered by sharp moves in US Treasuries (UST), with ten-year yields jumping 34 bps (to 1.40%) in February, the biggest monthly increase since late 2016. The rise in long-term UST yields was driven primarily by inflationary expectation as the combination of accelerated global roll-out of COVID-19 vaccination, rising commodity prices and the increasing likelihood of a larger-than-expected fiscal stimulus in the US, fuelled expectation of stronger growth and inflationary pressures. Nonetheless, with the Federal Reserve

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Fund Manager's Commentary on PRULink Bond Fund

keeping its monetary policy stance unchanged, short-end rates remained well anchored, widening the difference between five- and thirty-year yields to its widest level in more than six years.

In the Philippines, the rise in yields were led by the seven- to ten-year maturity segment of the government bond curve, which rose by more than 60 bps over the month. However, more benign yield rises were seen in the short- and ultra-long end of the curve, keeping pace with the yield increase seen in USTs with similar maturities. The government's launch of its three-year retail Treasury bonds (RTBs) was also met with strong investor demand due to robust liquidity in the market.

Apart from the influence of global interest rates, elevated inflationary pressures exerted upward pressure on domestic interest rates during the month. In January, headline inflation jumped to 4.2% year-on-year (YoY), up from the previous month's reading of 3.5%, and marking the highest rate since January 2019. While domestic demand remained weak, supply side pressure led to continued rises in food-related prices. Core inflation also edged up to 3.4% YoY in January, the highest since May 2019.

With headline inflation breaching the upper band of the Bangko Sentral ng Pilipinas (BSP)'s target range of 2-4%, hopes of further easing by BSP were dampened. However, BSP governor maintained in an interview with Bloomberg TV that it was "too early" to raise interest rates as the central bank was keen on keeping an accommodative policy to support recovery. Inflationary pressures were also expected to taper off in the second half of the year. This expectation was supported by countermeasures taken by the government to manage rises in fresh food prices. On February 1, President Duterte signed an executive order implementing price ceilings for pork and chicken in the region. He also approved a plan to boost pork imports to help alleviate price pressure amidst the African swine fever outbreak.

The Fund's duration overweight through its overweight of long-dated Philippine government bonds weighed on performance given the broad rise in Philippine interest rates during the month.

In February, we pared down our duration slightly but maintained our overall duration overweight. We continue to believe that there will be some meaningful growth recovery this year, although it appears to be delayed due to vaccine supply issues and the presence of new COVID-19 strains in the country. Headline inflation has continued to remain elevated, but we view it as transitory and expect it to remain within the target band. We also think BSP will have to continue its accommodative monetary policy stance in order to support growth recovery. Given that the curve has steepened a lot in February, we are starting to see more value in the long-end and might add duration opportunistically.

PRULink Managed Fund

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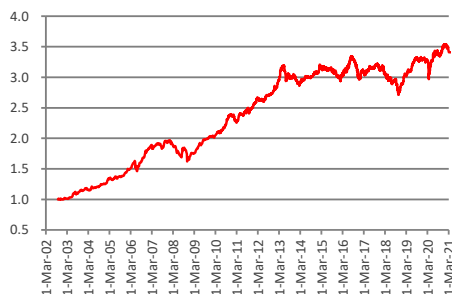
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Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.41023	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.53 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI *PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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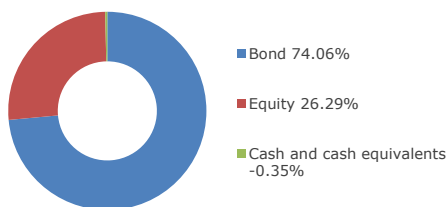
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.57%	5.08%	2.19%	-3.21%	6.88%

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	74.06%
2	PRULINK EQUITY FUND	26.29%
3	CASH AND CASH EQUIVALENTS (PHP)	-0.35%

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

Fund Manager's Commentary

February has been marked by a rapid spike in US Treasury yields, led by the longer dated end of the yield curve which saw the US 10-year yield rise over 35 basis points to close around 1.42%. The main drivers of bond market weakness have subtly shifted in recent weeks as the increase in yields since November were primarily powered by rising inflation expectations, the latest moves have largely come from investors starting to price in central banks tightening monetary policy more quickly than they have previously indicated.

The benchmark US Treasury 25-year bond fell over 10% in the month, with broad US investment grade bonds 2% lower. High Yield spreads initially managed to tighten before giving up by the very end of February. US High Yield ended the month 30bps tighter and returned 0.35%, with loans and lower quality credit continuing to outperform.

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Fund Manager's Commentary on PRULink Managed Fund

The Emerging Markets Bond Index or EMBI (USD) bond returned -2.6% as a result of a two standard deviation move over the month in UST yields. EM Local Bond yields also rose together with US Treasuries. The 10-year benchmark indices in Mexico, Thailand, Philippines, Hong Kong, and Singapore all experienced large selloffs.

In equities, most markets posted gains in February, with the notable exception of Chinese offshore and onshore stocks which flipped from last month's leader to the laggard, ending February with a minor loss. Value comprehensively outperformed other styles as higher interest rates helped banks and a strong rally (15%) in oil boosted the energy sector. Utilities stocks suffered as a result of higher rates.

Emerging Market equities rode a volatile rollercoaster in February, rising 10% before giving back most of the gains in the last 10 days, recording +0.8% for the month and now 3.9% year-to-date (YTD). There was some marginal weakening in EM Manufacturing PMIs (Purchasing Managers' Index), but EM economic surprises remain positive.

As we progress past Chinese New Year and further into 2021, continued fiscal and monetary policy continue to remain supportive and crucial tailwinds to asset markets. Inflation concerns are headline grabbing news in light of the bounce in commodity prices over the month but labor market slack is not in favor of inflation. The economic recovery will likely continue at a moderate pace with demand expected to return as social and economic conditions return to a more normalized state.

PRULink US Dollar Bond Fund

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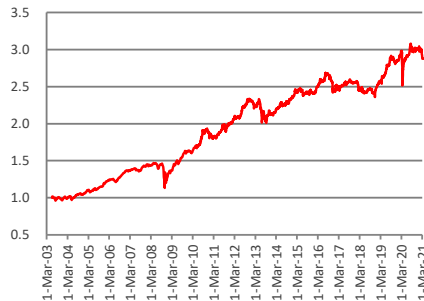
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Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.87740	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 124.34 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial 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



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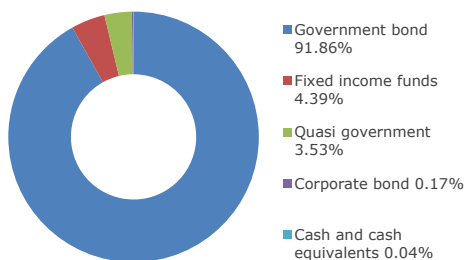
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.20%	-2.43%	2.77%	-4.73%	6.13%

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	10.79%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	9.08%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	9.08%
4	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	8.05%
5	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	7.87%
6	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.82%
7	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.05%
8	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	6.39%
9	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.32%
10	EASTSPRING INV ASIAN BOND D USD	4.39%

Fund Manager's Commentary

The global bond rout extended in February as long-term bond yields continued to climb higher. The Philippine USD-denominated sovereign bond prices declined as a result with the JPMorgan EMBI Global Philippine index falling by 3.99%, the biggest decline since March last year.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

The weak performance of Philippine sovereign bonds was driven primarily by the sharp rise in US interest rates. In February, ten-year US Treasuries (UST) yields jumped 34 bps (to 1.40%) in February, the biggest monthly increase since late 2016. Market observers generally cited mounting expectations of faster inflation, on the back of a strong rebound in economic activity, and concerns over central banks pulling back on their ultra-loose monetary policy, as the main factors driving the jump in bond yields. A key gauge of the market's expectation of annual inflation over the next decade, the ten-year US breakeven rate, rose in February to the highest level since 2014. Nevertheless, with the Federal Reserve expected to keep policy rate unchanged through to 2023, short-end rates remained well anchored over the month.

Against this backdrop, the Philippine USD sovereign bond curve similarly bear steepened. A modest widening of sovereign credit spreads was also observed as the sharp selloff in US rates triggered fears of another episode of taper tantrum and contributed to outflow pressure from Emerging Market debt towards the later part of the month.

Domestically, concerns over the recovery of the Philippine economy persisted amid delays in vaccination programme, while partial lockdown in the capital was extended to end of March. Further, higher inflation rates led to worries over the narrowing scope for monetary policy support. In January, headline inflation jumped to 4.2% YoY, up from the previous month's reading of 3.5% and marking the highest rate since January 2019. While domestic demand remained weak, supply side pressure led to continued rises in food-related prices. Core inflation also edged up to 3.4% YoY in January, the highest since May 2019.

With headline inflation breaching the upper band of the Bangko Sentral ng Pilipinas (BSP)'s target range of 2-4%, hopes of further easing by BSP were dampened. However, BSP governor maintained in an interview with Bloomberg TV that it was "too early" to raise interest rates as the central bank was keen on keeping an accommodative policy to support recovery. Inflationary pressures were also expected to taper off in the second half of the year. This expectation was supported by countermeasures taken by the government to manage rises in fresh food prices. On February 1, President Duterte signed an executive order implementing price ceilings for pork and chicken in the region. He also approved a plan to boost pork imports to help alleviate price pressure amidst the African swine fever outbreak.

The Fund's duration overweight position was a key detractor to the performance given the sharp rises in US rates. However, diversification into Asian USD credits helped offset the negative duration effect as Asian USD credits on the back of higher carry and tightening of credit spreads during the month.

We extended slightly our overall moderate duration overweight position in February, reducing our underweight in select long-dated bonds when yields went higher. We maintain our optimistic view of the improving situation globally due to progress in vaccination programmes, not just in the developed countries, but regionally and locally as well, even though there were some delays. While we hold a neutral to moderate duration overweight position, we may look to extend duration further if the opportunity presents itself. We also expect to maintain our allocation to credits via the Asian Bond Fund.

PRULink Growth Fund

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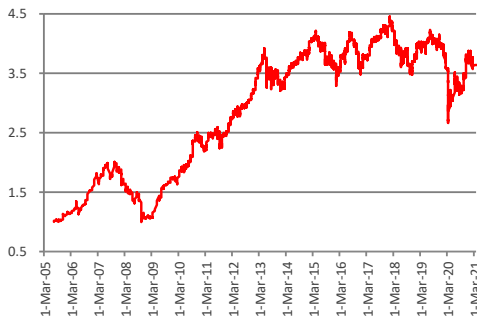
(all data as at 01 March 2021 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.63971	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 14.54 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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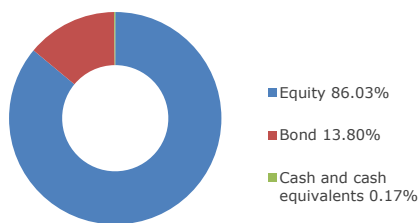
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.89%	2.89%	0.03%	-4.20%	8.62%

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	86.03%
2	PRULINK BOND FUND	13.80%
3	CASH AND CASH EQUIVALENTS (PHP)	0.17%

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

Fund Manager's Commentary

February has been marked by a rapid spike in US Treasury yields, led by the longer dated end of the yield curve which saw the US 10-year yield rise over 35 basis points to close around 1.42%. The main drivers of bond market weakness have subtly shifted in recent weeks as the increase in yields since November were primarily powered by rising inflation expectations, the latest moves have largely come from investors starting to price in central banks tightening monetary policy more quickly than they have previously indicated.

The benchmark US treasury 25-year bond fell over 10% in the month, with broad US investment grade bonds 2% lower. High Yield spreads initially managed to tighten before giving up by the very end of February. US High Yield ended the month 30bps tighter and returned 0.35%, with loans and lower quality credit continuing to outperform.

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Fund Manager's Commentary on PRULink Growth Fund

EMBI (USD) bond returned -2.6% as a result of a two standard deviation move over the month in UST yields. EM Local Bond yields also rose together with US Treasuries. The 10-year benchmark indices in Mexico, Thailand, Philippines, Hong Kong, and Singapore all experienced large selloffs.

In equities, most markets posted gains in February, with the notable exception of Chinese offshore and onshore stocks which flipped from last month's leader to the laggard, ending February with a minor loss. Value comprehensively outperformed other styles as higher interest rates helped banks and a strong rally (15%) in oil boosted the energy sector. Utilities stocks suffered as a result of higher rates.

Emerging Market equities rode a volatile rollercoaster in February, rising 10% before giving back most of the gains in the last 10 days, recording +0.8% for the month and now 3.9% YTD. There was some marginal weakening in EM Manufacturing PMIs, but EM economic surprises remain positive.

As we progress past Chinese New Year and further into 2021, continued fiscal and monetary policy continue to remain supportive and crucial tailwinds to asset markets. Inflation concerns are headline grabbing news in light of the bounce in commodity prices over the month but labor market slack is not in favor of inflation. The economic recovery will likely continue at a moderate pace with demand expected to return as social and economic conditions return to a more normalized state.

PRULink Equity Fund

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Key Information and Investment Disclosure

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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.99622	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 58.17 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	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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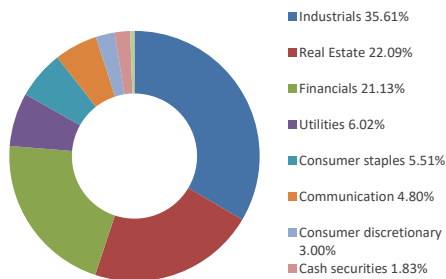
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.85%	1.32%	-0.77%	-4.45%	5.31%

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	9.88%
2	SM INVESTMENTS CORP	9.85%
3	AYALA LAND INC	9.11%
4	AYALA CORPORATION	6.19%
5	BDO UNIBANK INC	5.72%
6	BANK OF THE PHILIPPINE ISLANDS	5.61%
7	JG SUMMIT HOLDINGS INC	5.34%
8	METROPOLITAN BANK AND TRUST COMPANY	4.80%
9	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	3.24%
10	PLDT INC	3.08%

Fund Manager's Commentary

Market Review

Global equity markets rebounded in February after the weakness at the end of January, although markets again dipped going into the final week of the month as US Treasury yields spiked amid rising inflation and growth expectations. Technology stocks dropped in this environment, whilst Financials outperformed. The Energy sector rallied and was the best-performing sector, buoyed by surging oil prices. Value stocks strongly outperformed Growth stocks, and Small Caps outperformed Large Caps.

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Fund Manager's Commentary on PRULink Equity Fund

The Philippine Stock Exchange index (PSEi) rose 2.8% in local currency terms in February, outperforming both the broader ASEAN market and the Morgan Stanley Capital International All Country (MSCI AC) Asia-Pacific ex Japan index, as the country's latest manufacturing PMI pointed to expansion and despite a slight uptick in COVID-19 cases towards the end of the month.

On the economic front, headline exports growth contracted at -0.2% YoY in December vs. a positive reading of 4% YoY in the previous month, whilst overseas foreign worker (OFW) remittances came in at -0.4% YoY. Consumer prices rose 4.2% YoY in January, compared to 3.5% YoY in December.

Key Contributors

The overweight in Metropolitan Bank & Trust and LT Group, and underweight in Universal Robina Corp were the leading contributors to relative performance in February.

Metropolitan Bank & Trust's share price rallied in February, after some weakness at the end of last month, after the lender announced a record cash dividend to shareholders (a total of 4 peso per share in special and regular dividends).

LT Group's share price continued to move broadly higher after the gains seen in January. Analysts remain positive on the company, citing its ability to improve profitability despite disruptions from the COVID-19 pandemic and higher excise duties on cigarettes.

The underweight in Universal Robina Corp further benefited relative performance, as the share price continued to move lower in February. Sales of its branded consumer food business has been adversely affected by subdued holiday spending amid mobility restrictions.

Key Detractors

The overweight in First Gen Corp and First Philippine Holdings detracted from relative performance in February.

The overweight in First Gen Corp and parent First Philippine Holdings detracted in a month when share prices of defensive companies generally tracked sideways in a rising broad market.

Fund Activity

In February, the Fund added to First Gen Corp on share price weakness.

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. With manageable public debt ratio, the country has room for further fiscal stimulus.

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

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Key Information and Investment Disclosure

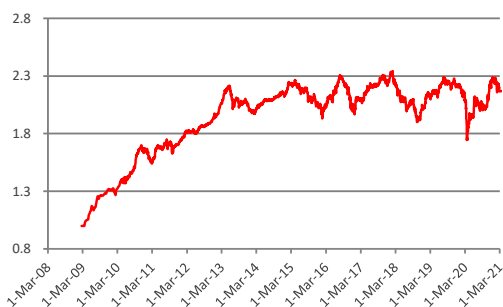
(all data as at 01 March 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.16749	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.41 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.

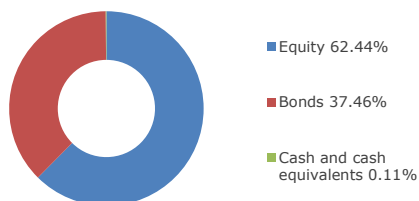
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.40%	4.55%	1.02%	-3.85%	6.64%

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	62.44%
2	PRULINK BOND FUND	37.46%
3	CASH AND CASH EQUIVALENTS (PHP)	0.11%

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

Fund Manager's Commentary

February has been marked by a rapid spike in US Treasury yields, led by the longer dated end of the yield curve which saw the US 10-year yield rise over 35 basis points to close around 1.42%. The main drivers of bond market weakness have subtly shifted in recent weeks as the increase in yields since November were primarily powered by rising inflation expectations, the latest moves have largely come from investors starting to price in central banks tightening monetary policy more quickly than they have previously indicated.

The benchmark US treasury 25-year bond fell over 10% in the month, with broad US investment grade bonds 2% lower. High Yield spreads initially managed to tighten before giving up by the very end of February. US High Yield ended the month 30bps tighter and returned 0.35%, with loans and lower quality credit continuing to outperform.

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Fund Manager's Commentary on PRULink Proactive Fund

EMBI (USD) bond returned -2.6% as a result of a two standard deviation move over the month in UST yields. EM Local Bond yields also rose together with US Treasuries. The 10-year benchmark indices in Mexico, Thailand, Philippines, Hong Kong, and Singapore all experienced large selloffs.

In equities, most markets posted gains in February, with the notable exception of Chinese offshore and onshore stocks which flipped from last month's leader to the laggard, ending February with a minor loss. Value comprehensively outperformed other styles as higher interest rates helped banks and a strong rally (15%) in oil boosted the energy sector. Utilities stocks suffered as a result of higher rates.

Emerging Market equities rode a volatile rollercoaster in February, rising 10% before giving back most of the gains in the last 10 days, recording +0.8% for the month and now 3.9% YTD. There was some marginal weakening in EM Manufacturing PMIs but EM economic surprises remain positive.

As we progress past Chinese New Year and further into 2021, continued fiscal and monetary policy continue to remain supportive and crucial tailwinds to asset markets. Inflation concerns are headline grabbing news in light of the bounce in commodity prices over the month but labor market slack is not in favor of inflation. The economic recovery will likely continue at a moderate pace with demand expected to return as social and economic conditions return to a more normalized state.

PRULink Asian Local Bond Fund

Fund Fact Sheet

February 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

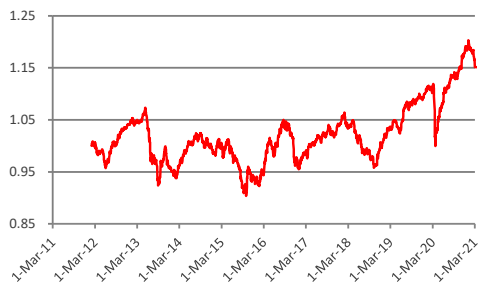
(all data as at 01 March 2021 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.15127	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 9.03 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.

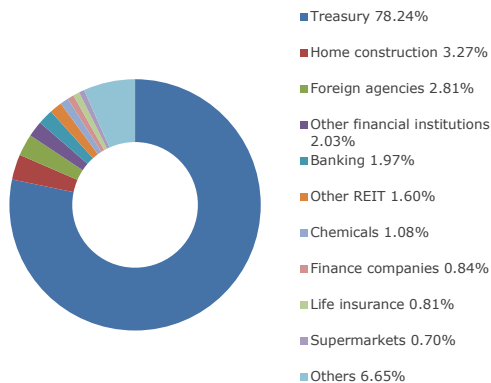
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.73%	4.40%	3.72%	-3.46%	1.56%

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 KOREAN WON	1.69%
2	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.51%
3	INDONESIA (REPUBLIC OF) 6.5% 15-JUN-2025	1.37%
4	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.28%
5	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.23%
6	NDF PHILIPPINE PESO	1.20%
7	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.15%
8	KOREA (REPUBLIC OF) 1.5% 10-MAR-2050	1.12%
9	THAILAND KINGDOM OF (GOVT) 4% 17-JUN-2066	1.06%
10	THAILAND KINGDOM OF (GOVERNMENT) 1.6% 17-DEC-2029	1.02%

Fund Manager's Commentary

The global bond rout extended in February as long-term bond yields continued to climb higher. Asian bond and currency markets weakened in tandem, albeit with more benign declines compared to global government bond markets. Over the month, the custom Markit iBoxx Asian Local Bond index fell by 2.42%.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

US Treasuries (UST) led the February bond selloff, with ten-year yields jumping 34 bps (to 1.40%) in February, the biggest monthly increase since late 2016. The rise in long-term UST yields was driven primarily by reflationary expectation, as an accelerated global roll-out of COVID-19 vaccination, rising commodity prices and the increasing likelihood of a larger-than-expected fiscal stimulus in the US fuelled expectation of stronger growth and inflationary pressures. Nonetheless, with the Fed keeping its monetary policy stance unchanged, short end rates remained well anchored, widening the difference between five- and thirty-year yields to its widest level in more than six years.

In Asia, domestic government bond yields similarly trended higher as investors repriced the possibility of higher inflation and a normalisation in monetary policy. During the month, central banks in India, Philippines, Korea, and Thailand kept policy rates unchanged amid the ameliorating economic backdrop. Bank Indonesia bucked the trend with a 25-bps rate cut, in line with market expectation. The policy easing, however, did not stop the slide of the Indonesian government bonds with its ten-year government bond yields rising 40 bps to 6.61. The sharp rise in US interest rate narrowed the interest rate differentials between the US and Indonesia, triggering concerns that foreign investor demand would be dented.

Overall, key underperformers during the month included markets with lower carry buffer, such as Thailand and Singapore, which saw ten-year yields in the two markets rising by 47 bps and 33 bps, respectively. Indian domestic government bonds also underperformed as elevated core inflation and supply concerns continued to weigh on the market. In contrast, China onshore bond market was relatively resilient, helped by the central bank liquidity injection over the month. More moderate rises in yields were also seen in Korea and Taiwan.

The resilient performance of the China onshore bonds was accompanied by the outperformance of the Chinese renminbi over the month. While the currency weakened during the month in tandem with its regional peers amid the broad US dollar strength, the extent of decline was more moderate compared to currencies such as the Indonesian rupiah, Philippine peso and Thai baht, which fell between 1.5% – 2.0%. Other currencies which held relatively firm against the US dollar were the Malaysian ringgit and the Singapore dollar.

The Fund's overweight in duration was negative for relative performance, as yields rose across the board. Similarly, the overweight in Asian currencies detracted from performance given the broad-based weakness against the US dollar. However, gains from the Fund's overweight in corporate bonds helped partially offset the performance drag as credit spreads continued to narrow.

During the month, we used the narrowing of credit spreads to switch from corporate to government bonds in Singapore and Thailand. We increased duration overweight in Korea and Singapore taking advantage of higher yields during the month as we maintain tightening monetary policies remain very unlikely for 2021. We continue to prefer Asian bonds as they present attractive pick up over developed market bond yields. We expect global capital to flow to Asia due to stronger fundamentals and economic outperformance, which will be supportive for Asian currencies.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

February 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

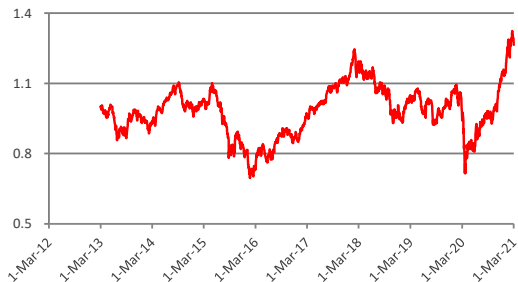
(all data as at 01 March 2021 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.26400	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 24.27 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.

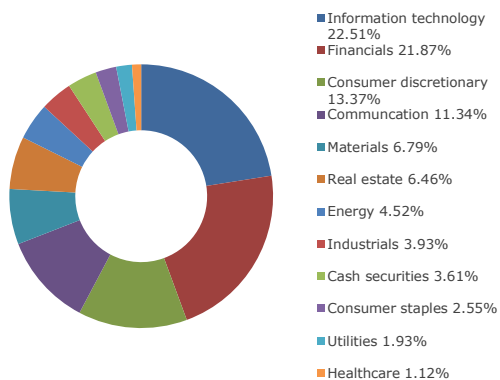
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.37%	34.24%	10.26%	10.26%	2.97%

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	7.06%
2	SAMSUNG ELECTRONICS CO LTD	6.58%
3	TENCENT HOLDINGS LTD	6.39%
4	ALIBABA GROUP HOLDING LTD	5.32%
5	CASH AND CASH EQUIVALENTS (USD)	2.98%
6	ICICI BANK LTD	2.57%
7	LENOVO GROUP LTD	2.21%
8	CHINA CONSTRUCTION BANK CORP	2.19%
9	NATIONAL AUSTRALIA BANK LTD	2.12%
10	BAIDU INC	2.07%

Fund Manager's Commentary

Global equity markets returned 2.3% in USD terms in February, rebounding after the weakness at the end of January, although markets again dipped going into the final week of the month as US Treasury yields spiked amid rising inflation and growth expectations. Technology stocks dropped in this environment, whilst Financials outperformed. The Energy sector rallied and was the best-performing sector, buoyed by surging oil prices. Value stocks strongly outperformed Growth stocks, and Small Caps outperformed Large Caps.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Asia Pacific ex-Japan markets returned 1.4% in USD terms in February. MSCI China returned -1.0% in USD terms in February, underperforming its Asian and emerging market peers. MSCI Hong Kong returned 4.7% while Taiwan returned 4.6% during the month. On the macro front, China's manufacturing recovery weakened for a third consecutive month in February amid the Lunar New Year holiday which greatly affected the country's industrial production. Its official manufacturing PMI declined to 50.6 in February from 51.3 in the previous month. Elsewhere in Taiwan, its exports and imports soared 36.8% and 29.9% YoY to January, respectively. Its manufacturing PMI also continued to rise in January.

Indian equities outperformed broader Asian and emerging market ("EM") peers in February, buoyed by the release of the Union Budget. 4Q20 GDP growth, however, disappointed amid weak service sector growth. Southeast Asian markets rebounded in February after a weak January with a return of 1.6% in USD terms, outperforming relative to broader Asian equities and EM. Singapore posted the strongest returns, whilst Malaysia was the weakest market as new COVID-19 cases spiked early in the month, although cases trended down after movement restrictions were extended towards the end of February. On the macro front, the latest manufacturing PMIs remained expansionary in Singapore, the Philippines and Indonesia. Thailand saw its PMI fall from 49.0 in January to 47.2 in February, signaling the worst overall deterioration in manufacturing business conditions in Thailand since July 2020. Malaysia remained in contraction territory, with the pandemic continuing to adversely affect order books, although the PMI deterioration was considerably less marked than that seen during the first wave of the pandemic in April 2020.

In other markets, Australia returned 2.7% in USD terms. The central bank announced an extension to the existing bond buying program when it expires in April.

Stock selection in China and South Korea were key contributors to relative performance during the month. Sector-wise, selection in Information Technology, Financials and Consumer Discretionary were key contributors to relative performance.

Meanwhile, overweights to Baidu Inc, Trip.Com Group Ltd and Sands China Ltd were key stock contributors to relative performance during the period in review.

On the country level, selection within Indonesia and Taiwan detracted from relative performance during the period. Sector-wise, stock selection within Utilities were key detractors to relative performance.

Elsewhere, overweights to Astra International, Nexteer Automotive Group Ltd and Zee Entertainment Enterprise were key relative stock detractors during the period in review.

During the month, the Fund added to Astra International, Bank Negara Indonesia Persero and CIFI Holdings Group Co Ltd. It also trimmed its positions in Baidu Inc, China Merchants Bank Co and Kasikornbank.

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 February 2021

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Key Information and Investment Disclosure

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

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.25087	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.99 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

The Fund is structured as a feeder fund which invests in the Eastspring Investments – Global Emerging Markets Dynamic Fund, which aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, and bonds. This Fund invests primarily in securities of companies which are incorporated, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the emerging markets worldwide. This Fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, preference shares and warrants

Performance Chart



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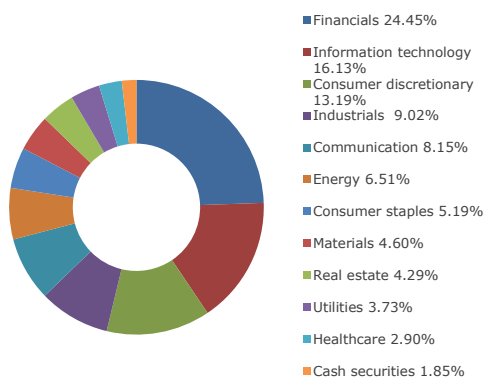
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.69%	32.04%	11.25%	9.25%	3.29%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	8.13%
2	HON HAI PRECISION INDUSTRY CO LTD	3.87%
3	NASPERS LTD	3.79%
4	BAIDU INC	3.18%
5	ICICI BANK LTD	3.12%
6	CHINA PACIFIC INSURANCE GROUP CO LTD	3.09%
7	TONGCHENG-ELONG HOLDINGS LTD	2.68%
8	BAOSHAN IRON & STEEL CO LTD	2.61%
9	HYUNDAI MOBIS	2.51%
10	CASH AND CASH EQUIVALENTS (USD)	2.44%

Fund Manager's Commentary

Global equities continued to trade higher in February amid optimism on the global vaccination progress and US fiscal stimulus. Gains, however, were partly offset in the second half of the month as a sharp rise in treasury yields led to a sell off in risk assets.

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

The MSCI EM index returned 0.8% in USD terms in February, underperforming developed market peers. Among emerging markets, EM EMEA was the key outperformer while Latin America lagged.

Asian markets returned 1.3% in USD terms in February. MSCI China returned -1.0% in USD terms in February, underperforming its Asian and emerging market peers. On the macro front, China's manufacturing recovery weakened for a third consecutive month in February amid the Lunar New Year holiday which greatly affected the country's industrial production. Its official manufacturing PMI declined to 50.6 in February from 51.3 in the previous month.

Indian equities outperformed broader Asian and emerging market peers in February, buoyed by the release of the Union Budget. 4Q20 GDP growth, however, disappointed amid weak service sector growth. Southeast Asian markets rebounded in February after a weak January with a return of 1.6% in USD terms, outperforming relative to broader Asian equities and EM. Malaysia was the weakest market as new COVID-19 cases spiked early in the month, although cases trended down after movement restrictions were extended towards the end of February. On the macro front, the latest manufacturing PMIs remained expansionary in the Philippines and Indonesia. Thailand saw its PMI fall from 49.0 in January to 47.2 in February, signaling the worst overall deterioration in manufacturing business conditions in Thailand since July 2020. Malaysia remained in contraction territory, with the pandemic continuing to adversely affect order books, although the PMI deterioration was considerably less marked than that seen during the first wave of the pandemic in April 2020.

Elsewhere, Argentina and Chile outperformed and returned 11.0% and 8.0% in USD terms, respectively, while Brazil and Pakistan lagged. Chile continues to lead the roll-out of mass vaccinations, and currently more than 15% of the population have been vaccinated. In Brazil, the market returned -6.3% weighed by its Energy and Financials sectors as well as its currency which remains one of the worst performing year-to-date. Overall, EM currencies were weaker against the USD during the month. Meanwhile, oil prices rallied and Brent oil price hit its highest level in more than a year.

An overweight to Baidu Inc contributed to 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.

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

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

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

An overweight to Petrobras Petroleo Brasil detracted from relative performance during the period. We maintain an overweight position in the stock as we think the company will continue to benefit from a programme to restore its balance sheet with internal cash flow generation and asset sales, and will benefit from less political influence than it has experienced in the past.

During the month, the Fund initiated new positions in Tongcheng-Elong Holdings Ltd, China Vanke Co Ltd, and China Lesso Group Holdings Ltd. It also exited its position in Tingyi Holdings Corp and trimmed its exposure to Lenovo Group and Baidu Inc.

Global emerging market equities continue to offer stock specific valuation opportunities and remain very 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 reverse in recent months as value stocks have outperformed.

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

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

PRULink Cash Flow Fund

Fund Fact Sheet

February 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

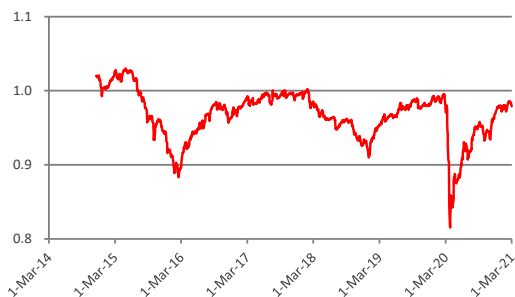
(all data as at 01 March 2021 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.95919	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 224.23 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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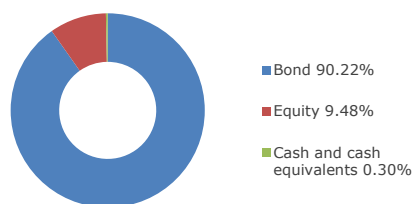
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.37%	0.90%	1.52%	0.74%	-0.66%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	59.97%
2	EASTSPRING INV ASIAN BOND D USD	30.26%
3	EASTSPRING INV WORLD VALUE EQUITY	9.48%
4	CASH AND CASH EQUIVALENTS (USD)	0.30%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

The global bond rout extended in February as long-term bond yields continued to climb higher. Asian bond and currency markets weakened in tandem, albeit with more benign declines compared to global government bond markets. Over the month, the custom Markit iBoxx Asian Local Bond index fell by 2.42%.

US Treasuries (UST) led the February bond selloff, with ten-year yields jumping 34 bps (to 1.40%) in February, the biggest monthly increase since late 2016. The rise in long-term UST yields was driven primarily by reflationary expectation, as an accelerated global roll-out of COVID-19 vaccination, rising commodity prices and the increasing likelihood of a larger-than-expected fiscal stimulus in the US fuelled expectation of

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Fund Manager's Commentary on PRULink Cash Flow Fund

stronger growth and inflationary pressures. Nonetheless, with the Fed keeping its monetary policy stance unchanged, short-end rates remained well anchored, widening the difference between five- and thirty-year yields to its widest level in more than six years.

In Asia, domestic government bond yields similarly trended higher as investors repriced the possibility of higher inflation and a normalisation in monetary policy. During the month, central banks in India, Philippines, Korea, and Thailand kept policy rates unchanged amid the ameliorating economic backdrop. Bank Indonesia bucked the trend with a 25-bps rate cut, in line with market expectation. The policy easing, however, did not stop the slide of the Indonesian government bonds with its ten-year government bond yields rising 40 bps to 6.61. The sharp rise in US interest rate narrowed the interest rate differentials between the US and Indonesia, triggering concerns that foreign investor demand would be dented.

Overall, key underperformers during the month included markets with lower carry buffer, such as Thailand and Singapore, which saw ten-year yields in the two markets rising by 47 bps and 33 bps, respectively. Indian domestic government bonds also underperformed as elevated core inflation and supply concerns continued to weigh on the market. In contrast, China onshore bond market was relatively resilient, helped by the central bank liquidity injection over the month. More moderate rises in yields were also seen in Korea and Taiwan.

The resilient performance of the China onshore bonds was accompanied by the outperformance of the Chinese renminbi over the month. While the currency weakened during the month in tandem with its regional peers amid the broad US dollar strength, the extent of decline was more moderate compared to currencies such as the Indonesian rupiah, Philippine peso and Thai baht, which fell between 1.5% – 2.0%. Other currencies which held relatively firm against the US dollar were the Malaysian ringgit and the Singapore dollar.

The Fund's overweight in duration was negative for relative performance, as yields rose across the board. Similarly, the overweight in Asian currencies detracted from performance given the broad-based weakness against the US dollar. However, gains from the Fund's overweight in corporate bonds helped partially offset the performance drag as credit spreads continued to narrow.

During the month, we used the narrowing of credit spreads to switch from corporate to government bonds in Singapore and Thailand. We increased duration overweight in Korea and Singapore taking advantage of higher yields during the month as we maintain tightening monetary policies remain very unlikely for 2021. We continue to prefer Asian bonds as they present attractive pick up over developed market bond yields. We expect global capital to flow to Asia due to stronger fundamentals and economic outperformance, which will be supportive for Asian currencies.

PRULink Asian Balanced Fund

Fund Fact Sheet

February 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 March 2021 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.15041	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.44 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.

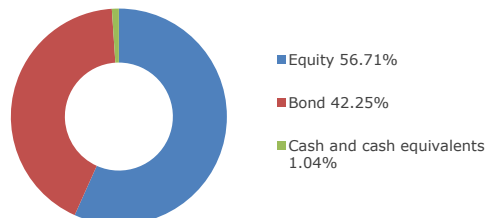
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.66%	21.11%	n.a.	4.88%	4.21%

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	56.71%
2	EASTSPRING INV ASIAN LOCAL BOND D	26.60%
3	EASTSPRING INV ASIAN BOND D USD	15.65%
4	CASH AND CASH EQUIVALENTS (USD)	1.04%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

February has been marked by a rapid spike in US Treasury yields, led by the longer dated end of the yield curve which saw the US 10-year yield rise over 35 basis points to close around 1.42%. The main drivers of bond market weakness have subtly shifted in recent weeks as the increase in yields since November were primarily powered by rising inflation expectations, the latest moves have largely come from investors starting to price in central banks tightening monetary policy more quickly than they have previously indicated.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Balanced Fund

The benchmark US treasury 25-year bond fell over 10% in the month, with broad US investment grade bonds 2% lower. High Yield spreads initially managed to tighten before giving up by the very end of February. US High Yield ended the month 30bps tighter and returned 0.35%, with loans and lower quality credit continuing to outperform.

EMBI (USD) bond returned -2.6% as a result of a two standard deviation move over the month in UST yields. EM Local Bond yields also rose together with US Treasuries. The 10-year benchmark indices in Mexico, Thailand, Philippines, Hong Kong, and Singapore all experienced large selloffs.

In equities, most markets posted gains in February, with the notable exception of Chinese offshore and onshore stocks which flipped from last month's leader to the laggard, ending February with a minor loss. Value comprehensively outperformed other styles as higher interest rates helped banks and a strong rally (15%) in oil boosted the energy sector. Utilities stocks suffered as a result of higher rates.

Emerging Market equities rode a volatile rollercoaster in February, rising 10% before giving back most of the gains in the last 10 days, recording +0.8% for the month and now 3.9% YTD. There was some marginal weakening in EM Manufacturing PMIs but EM economic surprises remain positive.

As we progress past Chinese New Year and further into 2021, continued fiscal and monetary policy continue to remain supportive and crucial tailwinds to asset markets. Inflation concerns are headline grabbing news in light of the bounce in commodity prices over the month but labor market slack is not in favor of inflation. The economic recovery will likely continue at a moderate pace with demand expected to return as social and economic conditions return to a more normalized state.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet February 2021

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Key Information and Investment Disclosure

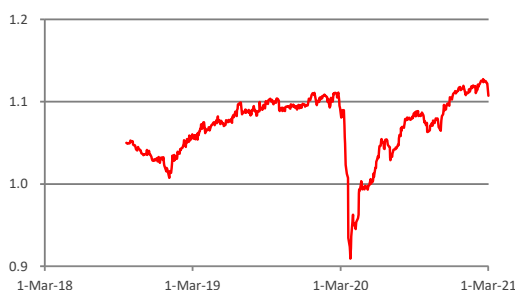
(all data as at 01 March 2021 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.05732	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 3.30 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

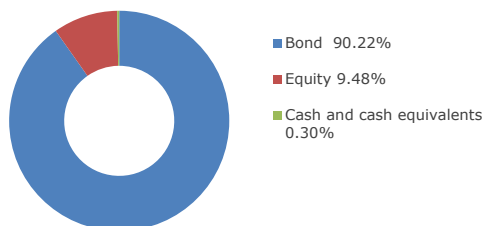
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.63%	2.59%	n.a.	-0.06%	2.26%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	59.97%
2	EASTSPRING INV ASIAN BOND D USD	30.26%
3	EASTSPRING INV WORLD VALUE EQUITY	9.48%
4	CASH AND CASH EQUIVALENTS (USD)	0.30%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

The global bond rout extended in February as long-term bond yields continued to climb higher. Asian bond and currency markets weakened in tandem, albeit with more benign declines compared to global government bond markets. Over the month, the custom Markit iBoxx Asian Local Bond index fell by 2.42%.

US Treasuries (UST) led the February bond selloff, with ten-year yields jumping 34 bps (to 1.40%) in February, the biggest monthly increase since late 2016. The rise in long-term UST yields was driven primarily by inflationary expectation, as an accelerated global roll-out of COVID-19 vaccination, rising commodity prices and the increasing likelihood of a larger-than-expected fiscal stimulus in the US fuelled expectation of

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

stronger growth and inflationary pressures. Nonetheless, with the Fed keeping its monetary policy stance unchanged, short-end rates remained well anchored, widening the difference between five- and thirty-year yields to its widest level in more than six years.

In Asia, domestic government bond yields similarly trended higher as investors repriced the possibility of higher inflation and a normalisation in monetary policy. During the month, central banks in India, Philippines, Korea, and Thailand kept policy rates unchanged amid the ameliorating economic backdrop. Bank Indonesia bucked the trend with a 25-bps rate cut, in line with market expectation. The policy easing, however, did not stop the slide of the Indonesian government bonds with its ten-year government bond yields rising 40 bps to 6.61. The sharp rise in US interest rate narrowed the interest rate differentials between the US and Indonesia, triggering concerns that foreign investor demand would be dented.

Overall, key underperformers during the month included markets with lower carry buffer, such as Thailand and Singapore, which saw ten-year yields in the two markets rising by 47 bps and 33 bps, respectively. Indian domestic government bonds also underperformed as elevated core inflation and supply concerns continued to weigh on the market. In contrast, China onshore bond market was relatively resilient, helped by the central bank liquidity injection over the month. More moderate rises in yields were also seen in Korea and Taiwan.

The resilient performance of the China onshore bonds was accompanied by the outperformance of the Chinese renminbi over the month. While the currency weakened during the month in tandem with its regional peers amid the broad US dollar strength, the extent of decline was more moderate compared to currencies such as the Indonesian rupiah, Philippine peso and Thai baht, which fell between 1.5% – 2.0%. Other currencies which held relatively firm against the US dollar were the Malaysian ringgit and the Singapore dollar.

The Fund's overweight in duration was negative for relative performance, as yields rose across the board. Similarly, the overweight in Asian currencies detracted from performance given the broad-based weakness against the US dollar. However, gains from the Fund's overweight in corporate bonds helped partially offset the performance drag as credit spreads continued to narrow.

During the month, we used the narrowing of credit spreads to switch from corporate to government bonds in Singapore and Thailand. We increased duration overweight in Korea and Singapore taking advantage of higher yields during the month as we maintain tightening monetary policies remain very unlikely for 2021. We continue to prefer Asian bonds as they present attractive pick up over developed market bond yields. We expect global capital to flow to Asia due to stronger fundamentals and economic outperformance, which will be supportive for Asian currencies.

PRULink Global Market Navigator Fund



Fund Fact Sheet February 2021

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Key Information and Investment Disclosure

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

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.05291	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 299.17 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.

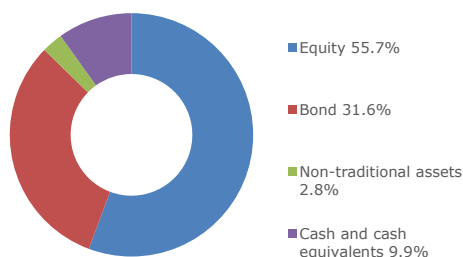
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.14%	11.92%	n.a.	1.87%	3.60%

Fund Statistics

Highest NAVPU reached	(23 Feb 21)	1.06609
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	12.9%
2	XTRACKERS MSCI USA FINANCIALS	11.9%
3	ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD (DIST)	7.9%
4	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	7.7%
5	SPDR S&P 500 UCITS ETF	5.4%
6	LYXOR STOXX EUROPE 600 OIL & GAS UCITS ETF - ACC	4.8%
7	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	4.7%
8	SPDR S&P US INDUSTRIALS SELECT SECTOR UCITS ETF	4.7%
9	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	4.5%
10	ISHARES CORE MSCI JAPAN IMI UCITS ETF	4.3%

Fund Manager's Commentary

February has been marked by a rapid spike in US Treasury yields, led by the longer dated end of the yield curve which saw the US 10-year yield rise over 35 basis points to close around 1.42%. The main drivers of bond market weakness have subtly shifted in recent weeks as the increase in yields since November were primarily powered by rising inflation expectations, the latest moves have largely come from investors starting to price in central banks tightening monetary policy more quickly than they have previously indicated.

The benchmark US treasury 25-year bond fell over 10% in the month, with broad US investment grade bonds 2% lower. High Yield spreads initially managed to tighten before giving up by the very end of February. US High Yield ended the month 30bps tighter and returned 0.35%, with loans and lower quality credit continuing to outperform.

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Fund Manager's Commentary on PRULink Global Market Navigator Fund

EMBI (USD) bond returned -2.6% as a result of a two standard deviation move over the month in UST yields. EM Local Bond yields also rose together with US Treasuries. The 10-year benchmark indices in Mexico, Thailand, Philippines, Hong Kong, and Singapore all experienced large selloffs.

In equities, most markets posted gains in February, with the notable exception of Chinese offshore and onshore stocks which flipped from last month's leader to the laggard, ending February with a minor loss. Value comprehensively outperformed other styles as higher interest rates helped banks and a strong rally (15%) in oil boosted the energy sector. Utilities stocks suffered as a result of higher rates.

Emerging Market equities rode a volatile rollercoaster in February, rising 10% before giving back most of the gains in the last 10 days, recording +0.8% for the month and now 3.9% YTD. There was some marginal weakening in EM Manufacturing PMIs but EM economic surprises remain positive.

As we progress past Chinese New Year and further into 2021, continued fiscal and monetary policy continue to remain supportive and crucial tailwinds to asset markets. Inflation concerns are headline grabbing news in light of the bounce in commodity prices over the month but labor market slack is not in favor of inflation. The economic recovery will likely continue at a moderate pace with demand expected to return as social and economic conditions return to a more normalized state.

PRULink Money Market Fund

Fund Fact Sheet February 2021



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Key Information and Investment Disclosure

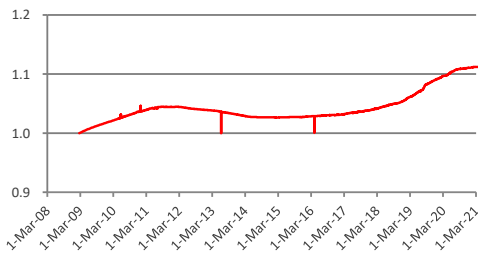
(all data as at 01 March 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.11194	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 316.55 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.

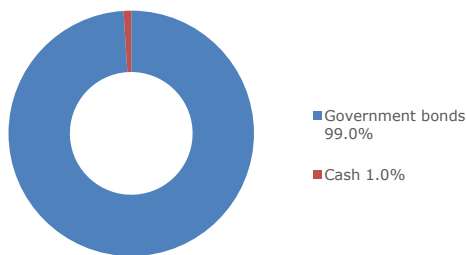
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.02%	1.37%	1.57%	0.09%	0.89%

Fund Statistics

Highest NAVPU reached	(23 Feb 21)	1.11209
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 February 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

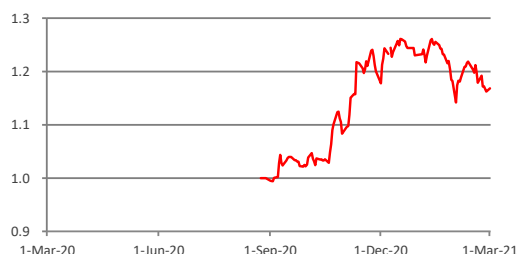
(all data as at 01 March 2021 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.16843	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 145.52 million	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEI)

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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Annualized Performance

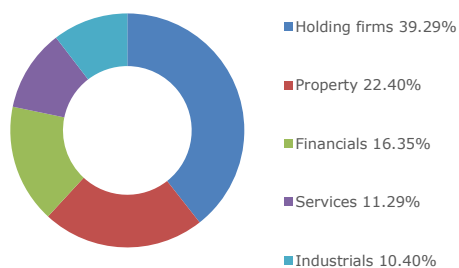
	1-Month	1-Year	5-Year	Year-to-date	Since Inception*
Fund	2.34%	n.a.	n.a.	n.a.	16.84%

*cumulative return

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	17.2%
2	SM PRIME HOLDINGS INC	10.8%
3	AYALA LAND INC	9.0%
4	AYALA CORP	6.4%
5	BDO UNIBANK INC	5.9%
6	JG SUMMIT HOLDINGS INC	5.5%
7	BANK OF PHILIPPINE ISLANDS	5.4%
8	UNIVERSAL ROBINA CORP	3.8%
9	INT'L CONTAINER TERMINAL SERVICES	3.6%
10	ABOITIZ EQUITY VENTURES INC	3.3%

Fund Manager's Commentary

Performance and Highlights

February recovery saw the market gain 182 pts. (+2.76%) to close the month at 6,794.86 pts. Average daily turnover increased from January, at Php 11.78Bn (USD 242Mn). Foreigners continue to be sellers, to the tune of Php 9.2Bn (USD 191Mn), 16 straight months of selling.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

January inflation was the big surprise, jumping by 4.2% versus expectation of 3.5%, and previous month inflation of 3.5%. Food and oil were the big contributor to the jump. This forced the BSP to revise its inflation forecast for 2021 from 3.2% to 4.0%. The Bicameral Committee has approved the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE), and is due for the President's signature. This will effectively reduce corporate income tax to 25% for large corporations and to 20% for SMEs. The average increase in earnings for PSEi members is 5%.

The President has also signed the Financial Institutions Strategic Transfer (FIST) into law and an IRR will be released in the next 3 months. This will create Special Purpose Vehicles (SPVs) that will allow banks to transfer their non-performing loans (NPLs) and free up capital for other productive uses.

The country also received its first batch of vaccines from China, the Sinovac CoronaVac. 600,000 doses will be made available immediately to the medical personnel in the frontlines.

For corporate earnings, five companies have reported and four have missed expectation. Jollibee Foods Corp. (JFC) is the only company to have beaten expectation. Average earnings decline for Q4/FY2020 is -40%/-48%.

Leaders for the month were: Metropolitan Bank & Trust Co. (MBT) +12.67%, Bank of the Philippine Islands (BPI) +12.02%, Alliance Global Group, Inc. (AGI) +8.48%, while laggards were Robinsons Retail Holdings, Inc. (RRHI) -7.52%, Universal Robina Corp. (URC) -5.41%, and Megaworld Corp. (MEG) -5.24%.

Outlook

With the arrival of the first batch of vaccines, we now have a realistic chance of protecting more people from the virus. This will certainly bring some optimism in the market and may convince foreigners to buy into the local market. However, the race to winning has only just begun and we remain cautious. Another headwind is the surprised rise in inflation. We do expect the inflation to be transitory in nature due to the low base but will also be on the lookout for second-round effects of inflation. We remain neutral in our equity exposure and will keep a close eye on new developments.

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet February 2021

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND 59.97%	1	BNYMELLON USD LIQUIDITY FUND	3.1%
	2	ISHARES USD HY CORP USD DIST 0	1.1%
	3	CCO HLDGS LLC/CAP CORP 5.875% 01/05/2027	0.8%
	4	BAUSCH HEALTH AMERICAS 8.5% 31/01/2027	0.7%
	5	CSC HOLDINGS LLC 5.5% 15/04/2027	0.6%
	6	KRAFT HEINZ FOODS CO 4.625% 01/10/2039	0.6%
	7	PILGRIM'S PRIDE CORP 5.75% 15/03/2025	0.6%
	8	ALTICE FRANCE SA 7.375% 01/05/2026	0.6%
	9	HUSKY III HOLDING LTD 13% 15/02/2025	0.6%
	10	UNITED NATURAL FOODS INC 6.75% 15/10/2028	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND USD 30.26%	1	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	2	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	3	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	4	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	5	INDIKA ENERGY CAPITAL III PTE LTD 5.875% 9-NOV-2024	0.4%
	6	BANK OF CHINA LTD 5% 13-NOV-2024	0.4%
	7	ARA ASSET MANAGEMENT LTD 5.65% 31-DEC-2049	0.4%
	8	INDONESIA (REPUBLIC OF) 5.125% 15-JAN-2045	0.4%
	9	INDONESIA (REPUBLIC OF) 7.75% 17-JAN-2038	0.4%
	10	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.4%
3 EASTSPRING INVESTMENTS WORLD VALUE EQUITY* 9.48%	1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	4.4%
	2	APPLE INC	2.2%
	3	ISHARES CORE FTSE 100 UCITS ETF GBP (DIST)	1.9%
	4	MICROSOFT CORPORATION	1.6%
	5	JOHNSON & JOHNSON	1.1%
	6	LYXOR STOXX EUROPE 600 OIL & GAS UCITS ETF - ACC	1.0%
	7	ISHARES MSCI AUSTRALIA UCITS ETF USD (ACC)	1.0%
	8	BANK OF AMERICA CORP	0.9%
	9	AMAZON.COM INC	0.9%
	10	AES CORPORATION (THE)	0.8%
4 CASH AND CASH EQUIVALENTS (USD) 0.30%			

*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 February 2021

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 56.71%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.0%
	2	SAMSUNG ELECTRONICS CO LTD	6.6%
	3	TENCENT HOLDINGS LTD	6.4%
	4	ALIBABA GROUP HOLDING LTD	5.3%
	5	ICICI BANK LTD	2.6%
	6	LENOVO GROUP LTD	2.2%
	7	CHINA CONSTRUCTION BANK CORP	2.2%
	8	NATIONAL AUSTRALIA BANK LTD	2.1%
	9	BHP GROUP LTD	2.1%
	10	BAIDU INC	2.0%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND 26.60%	1	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.5%
	2	INDONESIA (REPUBLIC OF) 6.5% 15-JUN-2025	1.4%
	3	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.3%
	4	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.2%
	5	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.2%
	6	THAILAND KINGDOM OF (GOVERNMENT) 4% 17-JUN-2066	1.1%
	7	KOREA (REPUBLIC OF) 1.5% 10-MAR-2050	1.0%
	8	THAILAND KINGDOM OF (GOVERNMENT) 1.6% 17-DEC-2029	1.0%
	9	KOREA (REPUBLIC OF) 1.375% 10-DEC-2029	1.0%
	10	KOREA (REPUBLIC OF) 1.375% 10-SEP-2024	1.0%
3 EASTSPRING INVESTMENTS ASIAN BOND USD 15.65%	1	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	2	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	3	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	4	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	5	INDIKA ENERGY CAPITAL III PTE LTD 5.875% 9-NOV-2024	0.4%
	6	BANK OF CHINA LTD 5% 13-NOV-2024	0.4%
	7	ARA ASSET MANAGEMENT LTD 5.65% 31-DEC-2049	0.4%
	8	INDONESIA (REPUBLIC OF) 5.125% 15-JAN-2045	0.4%
	9	INDONESIA (REPUBLIC OF) 7.75% 17-JAN-2038	0.4%
	10	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.4%
4 CASH AND CASH EQUIVALENTS (USD) 1.04%			

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet February 2021

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND 59.97%	1	BNYMELLON USD LIQUIDITY FUND	3.1%
	2	ISHARES USD HY CORP USD DIST 0	1.1%
	3	CCO HLDGS LLC/CAP CORP 5.875% 01/05/2027	0.8%
	4	BAUSCH HEALTH AMERICAS 8.5% 31/01/2027	0.7%
	5	CSC HOLDINGS LLC 5.5% 15/04/2027	0.6%
	6	KRAFT HEINZ FOODS CO 4.625% 01/10/2039	0.6%
	7	PILGRIM'S PRIDE CORP 5.75% 15/03/2025	0.6%
	8	ALTICE FRANCE SA 7.375% 01/05/2026	0.6%
	9	HUSKY III HOLDING LTD 13% 15/02/2025	0.6%
	10	UNITED NATURAL FOODS INC 6.75% 15/10/2028	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND USD 30.26%	1	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	2	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	3	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	4	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
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	7	ARA ASSET MANAGEMENT LTD 5.65% 31-DEC-2049	0.4%
	8	INDONESIA (REPUBLIC OF) 5.125% 15-JAN-2045	0.4%
	9	INDONESIA (REPUBLIC OF) 7.75% 17-JAN-2038	0.4%
	10	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.4%
3 EASTSPRING INVESTMENTS WORLD VALUE EQUITY* 9.48%	1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	4.4%
	2	APPLE INC	2.2%
	3	ISHARES CORE FTSE 100 UCITS ETF GBP (DIST)	1.9%
	4	MICROSOFT CORPORATION	1.6%
	5	JOHNSON & JOHNSON	1.1%
	6	LYXOR STOXX EUROPE 600 OIL & GAS UCITS ETF - ACC	1.0%
	7	ISHARES MSCI AUSTRALIA UCITS ETF USD (ACC)	1.0%
	8	BANK OF AMERICA CORP	0.9%
	9	AMAZON.COM INC	0.9%
	10	AES CORPORATION (THE)	0.8%
4 CASH AND CASH EQUIVALENTS (USD) 0.30%			

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