

PRULink Bond Fund

Fund Fact Sheet January 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

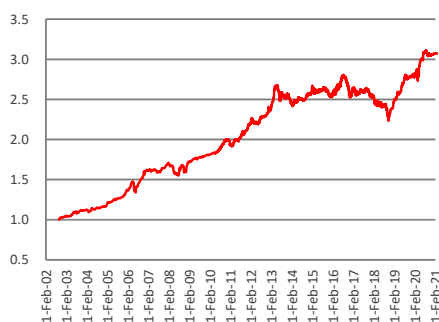
(all data as at 01 February 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	3.07134	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.49 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	0.11%	9.09%	3.67%	0.11%	6.30%

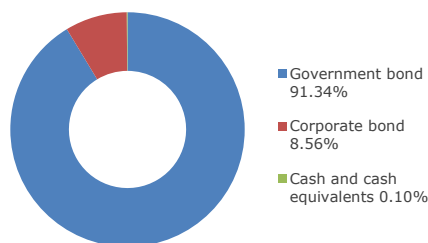
Fund Statistics

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

Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	8.10%
2	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	7.40%
3	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	4.71%
4	PHILIPPINES (REPUBLIC OF)	5.875%	1-MAR-2032	4.52%
5	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	4.40%
6	PHILIPPINES (REPUBLIC OF)	6.125%	24-OCT-2037	4.21%
7	PHILIPPINES (REPUBLIC OF)	4.625%	4-DEC-2022	3.71%
8	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.61%
9	PHILIPPINES (REPUBLIC OF)	4.125%	20-AUG-2024	3.21%
10	PHILIPPINES (REPUBLIC OF)	3.5%	21-APR-2023	3.06%

Asset Allocation



Fund Manager's Commentary

The Philippine domestic government bond market started the new year on a generally stable footing with the Markit iBoxx ALBI Philippine index rising by 0.29% in January. While global interest rates trended higher, changes in Philippine government bond yields were mixed across the curve, contributing to the more resilient performance over the month.

Despite ongoing growth concerns due to the elevated COVID-19 infection in various parts of the world, investors looked ahead to mull the possibility of a pullback in monetary policy support. Concerns over rising interest rates also flared during the month as several Federal Reserve officials went on record to say that they were open to the idea of the Fed dialling down its bond purchases as early as this year.

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Fund Manager's Commentary on PRULink Bond Fund

The market reaction to this was swift, as ten-year US Treasury (UST) yields spiked to the highest level since March. Although yields fell subsequently on dovish signals from the Federal Reserve (Fed), including Fed Chair Jerome Powell pushing back on tapering talks, ten-year UST yields were still up by close to 17 bps at 1.07% as of end-January.

Despite the global interest rate trend, as well as the large supply of new issuances in January, the Philippine government bonds held largely steady; while moderate increases in yields were seen at the belly of the curve, short-dated and selected long-dated government bond yields fell. Over the month, the ten-year Philippine government bond yield fell 6 bps, while the five-year yield rose 8 bps. During the month, the central bank governor reiterated in an interview that monetary policy would stay accommodative and there is enough liquidity in the system to support growth recovery. However, he believes that the "worst is over" for growth.

Indeed, the Philippines' 4Q20 growth came in at -8.3% YoY, an improvement from -11.50%YoY in 3Q. The more benign contraction in economic activities was helped by a pick-up in private and government consumption over the quarter, even as the contraction in investment and private construction continued to deepen. Overall, 2020 gross domestic product (GDP) contracted by 9.5% YoY. Inflation surprised on the upside as well, rising by 3.5%YoY in December, largely due to a spike in food prices, as well as higher energy prices. However, the rises in inflation prints were viewed to be transitory, driven by typhoon-related supply shocks. In other notable news, declines in imports slowed in December, falling by 9.1% YoY (compared to -18.3% in November), helped by an acceleration in imports of raw materials and consumer goods. At the same time, weaker than expected exports in December at -0.2% YoY due to declines in agricultural exports resulted in the trade deficit to widen in December to USD 2.2 bn.

While the Fund's diversification into corporate bonds contributed positively to relative returns, curve positioning via government bonds lowered the gains over the month.

In January, we pared down duration slightly but maintained our overall duration overweight. We remain optimistic that there will be some meaningful growth recovery this year. Headline inflation has continued to remain elevated, but we view it as transitory and expect it to remain within the target band. We also believe Bangko Sentral ng Pilipinas (BSP) will continue its accommodative monetary policy stance in order to support growth recovery. However, we acknowledge that there is now lesser room for further monetary easing as well. Therefore, we intend to shift from an overweight duration position to a neutral to moderately overweight duration position.

PRULink Managed Fund

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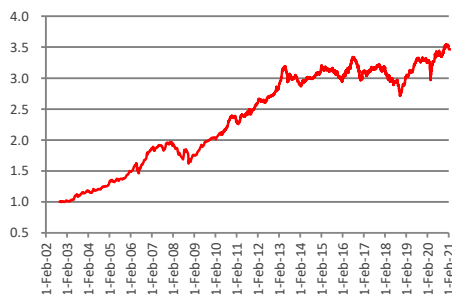
(all data as at 01 February 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.46467	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.66 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI *PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

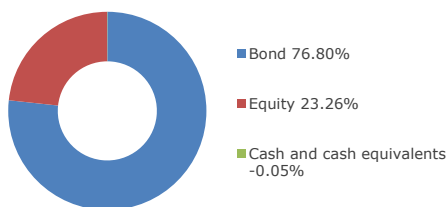
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.67%	6.55%	2.98%	-1.67%	7.00%

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	76.80%
2	PRULINK EQUITY FUND	23.26%
3	CASH AND CASH EQUIVALENTS (PHP)	-0.05%

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

Fund Manager's Commentary

January began brightly for most equity markets, as the steadily increasing number of administered COVID-19 vaccines provided a clear positive sentiment. However, VIX began to sound the alarm as the month entered its final week, and a sharp sell-off in the final trading sessions sent the S&P500 to a monthly loss of 1%. Interestingly the factor reversal trend in S&P500 that began in the H2 of 2020 continued with smaller stocks outperforming larger, value outperforming growth and cyclical stocks outperforming defensive.

EM equities also enjoyed a bullish start to the new year, until markets fell sharply towards month end, amid concerns over vaccine delay and tightening liquidity in China, despite this the region was +3.1%, China and Taiwan outperformed whilst Philippines underwhelmed.

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Fund Manager's Commentary on PRULink Managed Fund

Yields were higher over the month sending most bond prices lower, with the benchmark UST 10yr rising 0.18% to 1.11%. The UST 10yr bond fell -1.4%, US investment grade bonds also produced negative returns over the month and in contrast US High Yield bucked the trend with a positive return of 0.4% as spreads tightened on continued demand for this risk asset.

Asian bond markets cooled in January, with the JPMorgan Asia Credit index posting a flat performance (+0.00%) over the month. A variety of negative headlines and risk factors served to dampen risk appetite after the strong market rally in previous months. Investor nervousness on Chinese bonds also weighed on the Asian USD bond market, as lingering concerns over late last year's wave of state-owned enterprises' defaults spilled over to other Chinese firms with deep state ties. The People's Bank of China added to the market angst by draining liquidity from the country's financial system, triggering a sharp rise in a key money market rate.

Despite Asian USD bonds registering a sluggish start to the year, there were signs that the flush liquidity and ongoing global economic recovery should continue to support risky assets. Demonstrating that investor demand for debt remained strong, USD bond issuance in Asia ex-Japan surged to more than USD 58 billion in January, exceeding the previous record high in September 2020.

Looking to the year ahead, fiscal and monetary policy should both remain supportive and crucial tailwinds to asset markets. 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.

Expensive equity valuation brings parallels to the tech bubble, but investors continues to favour risky assets and with business sentiment and corporate earnings continuing to improve, the "bubble" in prices looks set to extend further. Structural change and tech disruption and will likely pose a number of challenges for traditional exposures (fossil fuels, bricks and mortar retailing, etc.) further exacerbating the valuation dispersion among sectors and style factors, but diversification can help mitigate this risk.

Locally in the Philippines, COVID-19 cases remain manageable, despite post-holiday rebound and gradual opening up in the economy, daily case numbers around 1700/day. We anticipate a recovery in Philippine equities, technology stocks are struggling in the US which is a signal that markets such as the Philippines, with a bias to traditional cyclical sectors, could outperform other Asian markets. Average inflation is expected to be 4% this year, vs 2% base rates, implies -2% real rates so highly stimulatory for the economy.

PRULink US Dollar Bond Fund

Fund Fact Sheet January 2021

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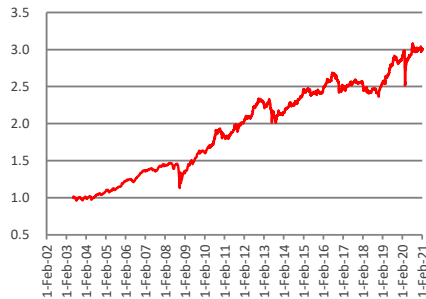
(all data as at 01 February 2021 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	3.0035	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 130.37 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.

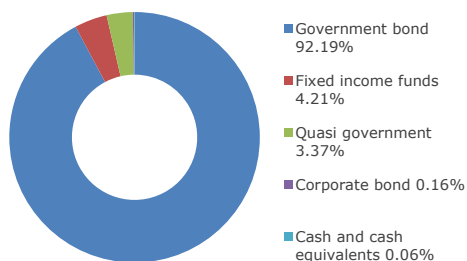
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.55%	2.78%	3.88%	-0.55%	6.42%

Fund Statistics

Highest NAVPU reached	(12 Aug 20)	3.0786
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	10.86%
2	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	9.05%
3	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	8.96%
4	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	8.03%
5	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	8.00%
6	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.99%
7	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.33%
8	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	6.45%
9	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.22%
10	EASTSPRING INV ASIAN BOND D USD	4.21%

Fund Manager's Commentary

The Philippine USD sovereign bond market retreated modestly in January as the sovereign bond yields moved higher in tandem with US interest rates. Over the month, the JPMorgan EMBI Global Philippines index registered a return of -0.45%.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

During the month, risk sentiment waned as more lockdowns, the emergence of new highly infectious strains, and the struggle of many countries in containing infection rates despite vaccine rollouts, dented hopes of a rapid global recovery. Despite the growth concerns, however, investors looked ahead to mull the possibility of a pullback in monetary policy support.

Concerns over rising interest rates also flared as several Federal Reserve officials went on record to say that they were open to the idea of the Fed dialling down its bond purchases as early as this year. The market reaction to this was swift, as ten-year US Treasury (UST) yields spiked to the highest level since March. Although yields fell subsequently on dovish signals from the Fed, including Fed Chair Jerome Powell pushing back on tapering talks, ten-year UST yields were still up by close to 17 bps at 1.07% as of end-January.

Against this backdrop of generally higher US rates, yields of the Philippine USD sovereign bonds similarly moved higher, particularly at the short and long end of the curve. This was despite continued portfolio flows into emerging market debt, while Fitch reaffirmed Philippines' sovereign rating at BBB and maintained a stable outlook on the rating.

Recent economic data also pointed to signs of improvement in the Philippines' economy. The Philippines' 4Q20 growth came in at -8.3% YoY, an improvement from -11.50%YoY in 3Q. The more benign contraction in economic activities was helped by a pick-up in private and government consumption over the quarter, even as the contraction in investment and private construction continued to deepen. Overall, 2020 GDP contracted by 9.5% YoY. Inflation surprised on the upside as well, rising by 3.5%YoY in December, largely due to a spike in food prices, as well as higher energy prices. However, the rises in inflation prints were viewed to be transitory, driven by typhoon-related supply shocks. In other notable news, declines in imports slowed in December, falling by 9.1% YoY (compared to -18.3% in November), helped by an acceleration in imports of raw materials and consumer goods. At the same time, weaker than expected exports in December at -0.2% YoY due to declines in agricultural exports resulted in the trade deficit to widen in December to USD 2.2 bn.

In January, while the Fund's diversification into the Asian bond fund contributed positively to performance, the gains were offset by the Fund's overweight of the long-dated Philippine USD sovereign bonds which underperformed.

We maintained our overall moderate duration overweight position in January. We expect monetary policy to remain easy, both for the Fed and the Philippines. While there is a fair bit of uncertainty over the strength of global recovery due to emergence of new virus strains and the struggle of some countries to contain infections, we still are optimistic that Philippines' growth will recover in a meaningful manner this year. We will, thus, continue to hold a neutral to moderate duration overweight position for the Fund and maintain our allocation to credits via the Asian Bond Fund.

PRULink Growth Fund

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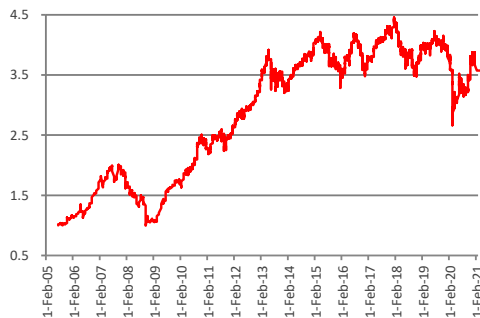
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.57204	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 14.17 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI

**PSEi - Philippine Stock Exchange Index*

Fund Objective

The fund seeks to optimize medium to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stock listed in the Philippines. The fund also invests in fixed income securities and money market instruments.

Performance Chart



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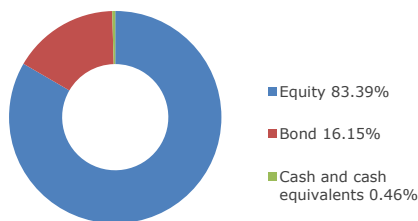
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.98%	-2.95%	0.65%	-5.98%	8.54%

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	83.39%
2	PRULINK BOND FUND	16.15%
3	CASH AND CASH EQUIVALENTS (PHP)	0.46%

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

Fund Manager's Commentary

January began brightly for most equity markets, as the steadily increasing number of administered COVID-19 vaccines provided a clear positive sentiment. However, VIX began to sound the alarm as the month entered its final week, and a sharp sell-off in the final trading sessions sent the S&P500 to a monthly loss of 1%. Interestingly the factor reversal trend in S&P 500 that began in the H2 of 2020 continued with smaller stocks outperforming larger, value outperforming growth and cyclical stocks outperforming defensive.

EM equities also enjoyed a bullish start to the new year, until markets fell sharply towards month end, amid concerns over vaccine delay and tightening liquidity in China, despite this the region was +3.1%, China and Taiwan outperformed whilst Philippines underwhelmed.

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Fund Manager's Commentary on PRULink Growth Fund

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Asian bond markets cooled in January, with the JPMorgan Asia Credit index posting a flat performance (+0.00%) over the month. A variety of negative headlines and risk factors served to dampen risk appetite after the strong market rally in previous months. Investor nervousness on Chinese bonds also weighed on the Asian USD bond market, as lingering concerns over late last year's wave of state-owned enterprises' defaults spilled over to other Chinese firms with deep state ties. The People's Bank of China added to the market angst by draining liquidity from the country's financial system, triggering a sharp rise in a key money market rate.

Despite Asian USD bonds registering a sluggish start to the year, there were signs that the flush liquidity and ongoing global economic recovery should continue to support risky assets. Demonstrating that investor demand for debt remained strong, USD bond issuance in Asia ex-Japan surged to more than USD 58 billion in January, exceeding the previous record high in September 2020.

Looking to the year ahead, fiscal and monetary policy should both remain supportive and crucial tailwinds to asset markets. 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.

Expensive equity valuation brings parallels to the tech bubble, but investors continues to favour risky assets and with business sentiment and corporate earnings continuing to improve, the "bubble" in prices looks set to extend further. Structural change and tech disruption and will likely pose a number of challenges for traditional exposures (fossil fuels, bricks and mortar retailing, etc.) further exacerbating the valuation dispersion among sectors and style factors, but diversification can help mitigate this risk.

Locally in the Philippines, COVID-19 cases remain manageable, despite post-holiday rebound and gradual opening up in the economy, daily case numbers around 1700/day. We anticipate a recovery in Philippine equities, technology stocks are struggling in the US which is a signal that markets such as the Philippines, with a bias to traditional cyclical sectors, could outperform other Asian markets. Average inflation is expected to be 4% this year, vs 2% base rates, implies -2% real rates so highly stimulatory for the economy.

PRULink Equity Fund

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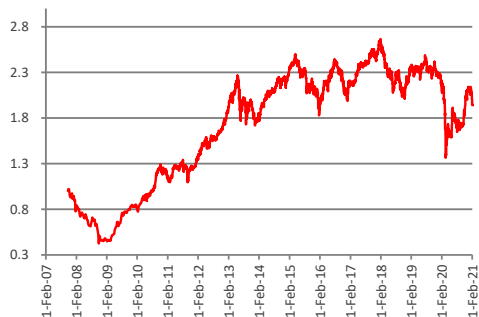
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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.94095	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 55.15 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
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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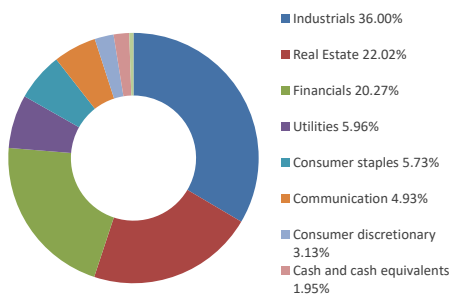
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-7.09%	-6.49%	-0.12%	-7.09%	5.12%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	10.07%
2	SM PRIME HOLDINGS INC	9.76%
3	AYALA LAND INC	9.05%
4	AYALA CORPORATION	6.56%
5	BDO UNIBANK INC	5.57%
6	JG SUMMIT HOLDINGS INC	5.19%
7	BANK OF THE PHILIPPINE ISLANDS	5.16%
8	METROPOLITAN BANK AND TRUST COMPANY	4.36%
9	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	3.24%
10	UNIVERSAL ROBINA CORP	3.23%

Fund Manager's Commentary

Market Review

Global equity markets corrected in January, triggered by renewed growth fears amid uneven global vaccination progress, new movement restrictions and the spread of more transmissible virus mutations.

Against this backdrop, the Philippine Stock Exchange Index (PSEi) fell 7.4% in local currency terms in January, underperforming the broader Asian market.

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Fund Manager's Commentary on PRULink Equity Fund

On the economic front, overseas Filipino workers' remittances increased 0.3% year-on-year in November following the 2.9% year-on-year increase in October. Exports contracted 0.2% year-on-year in December, a deterioration from the 4% year-on-year expansion in the previous month.

The country's headline inflation accelerated to 3.5% year-on-year in December. It was the highest price increase since February 2019, largely driven by food and non-alcoholic beverages. The central bank kept policy rate unchanged, stating that near-term inflationary pressure is due to supply-side shocks that should not require a monetary policy response unless they lead to further second-round effects.

Key Contributors

The overweight in LT Group, First Gen Corp, and First Philippine Holdings helped relative performance in January.

LT Group's share price extended gains in January, contributing to the Fund's relative performance. Margins are expected to improve in 2021 after its tobacco unit raised cigarette prices by more than 20% in October last year.

The overweight in First Gen Corp aided relative returns as the company's share price rallied in January. The independent power producer is expected to benefit from the Department of Energy's policy shift towards cleaner energy mix and the moratorium on new coal-fired power plants.

Share price of First Philippine Holdings rose in tandem with that of subsidiary First Gen Corp, benefiting the Fund's overweight position.

Key Detractors

The underweight in SM Investments and Emperador Inc as well as the overweight in East West Banking Corp hurt relative performance in January.

SM Investments outperformed the broad market during the month, hurting the Fund's natural underweight position. The Fund's exposure to the stock was capped at 10% for diversification while the company's weight in the PSEi exceeded 16% as at end-January.

Emperador Inc's share price was more resilient than the broader market in January, hurting the Fund's underweight position.

The overweight in East West Banking Corp also hurt relative performance. Share price fell in January on news that one of its branch managers has gone missing, together with the deposits of two of her customers.

Fund Activity

In January, the Fund trimmed SM Prime Holdings.

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

Fund Fact Sheet January 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

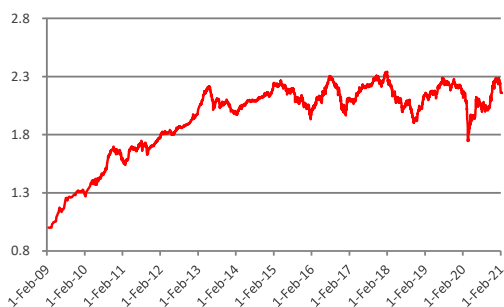
(all data as at 01 February 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.15888	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.35 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI *PSEI - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

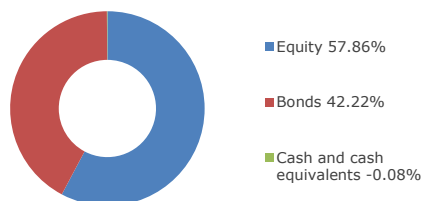
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.23%	1.99%	1.61%	-4.23%	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	57.86%
2	PRULINK BOND FUND	42.22%
3	CASH AND CASH EQUIVALENTS (PHP)	-0.08%

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

Fund Manager's Commentary

January began brightly for most equity markets, as the steadily increasing number of administered COVID-19 vaccines provided a clear positive sentiment. However, VIX began to sound the alarm as the month entered its final week, and a sharp sell-off in the final trading sessions sent the S&P500 to a monthly loss of 1%. Interestingly the factor reversal trend in S&P 500 that began in the H2 of 2020 continued with smaller stocks outperforming larger, value outperforming growth and cyclical stocks outperforming defensive.

EM equities also enjoyed a bullish start to the new year, until markets fell sharply towards month end, amid concerns over vaccine delay and tightening liquidity in China, despite this the region was +3.1%, China and Taiwan outperformed whilst Philippines underwhelmed.

Yields were higher over the month sending most bond prices lower, with the benchmark UST 10yr rising 0.18% to 1.11%. The UST 10yr bond fell -1.4%, US investment grade bonds also produced negative returns over the month and in contrast US High Yield bucked the trend with a positive return of 0.4% as spreads tightened on continued demand for this risk asset.

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Fund Manager's Commentary on PRULink Proactive Fund

Asian bond markets cooled in January, with the JPMorgan Asia Credit index posting a flat performance (+0.00%) over the month. A variety of negative headlines and risk factors served to dampen risk appetite after the strong market rally in previous months. Investor nervousness on Chinese bonds also weighed on the Asian USD bond market, as lingering concerns over late last year's wave of state-owned enterprises' defaults spilled over to other Chinese firms with deep state ties. The People's Bank of China added to the market angst by draining liquidity from the country's financial system, triggering a sharp rise in a key money market rate.

Despite Asian USD bonds registering a sluggish start to the year, there were signs that the flush liquidity and ongoing global economic recovery should continue to support risky assets. Demonstrating that investor demand for debt remained strong, USD bond issuance in Asia ex-Japan surged to more than USD 58 billion in January, exceeding the previous record high in September 2020.

Looking to the year ahead, fiscal and monetary policy should both remain supportive and crucial tailwinds to asset markets. 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.

Expensive equity valuation brings parallels to the tech bubble, but investors continues to favour risky assets and with business sentiment and corporate earnings continuing to improve, the "bubble" in prices looks set to extend further. Structural change and tech disruption and will likely pose a number of challenges for traditional exposures (fossil fuels, bricks and mortar retailing, etc.) further exacerbating the valuation dispersion among sectors and style factors, but diversification can help mitigate this risk.

Locally in the Philippines, COVID-19 cases remain manageable, despite post-holiday rebound and gradual opening up in the economy, daily case numbers around 1700/day. We anticipate a recovery in Philippine equities, technology stocks are struggling in the US which is a signal that markets such as the Philippines, with a bias to traditional cyclical sectors, could outperform other Asian markets. Average inflation is expected to be 4% this year, vs 2% base rates, implies -2% real rates so highly stimulatory for the economy.

PRULink Asian Local Bond Fund

Fund Fact Sheet

January 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

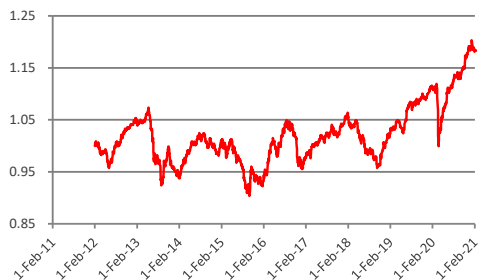
(all data as at 01 February 2021 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.18358	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 9.31 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.

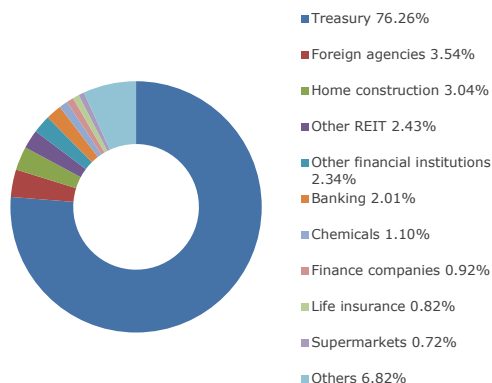
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.75%	6.85%	4.77%	-0.75%	1.89%

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	1.45%
2	INDONESIA (REPUBLIC OF) 6.5% 15-JUN-2025	1.41%
3	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.37%
4	NDF PHILIPPINE PESO	1.26%
5	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.17%
6	THAILAND KINGDOM OF (GOVT) 4% 17-JUN-2066	1.13%
7	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.10%
8	FORWARD THAILAND BAHT	1.03%
9	KOREA (REPUBLIC OF) 1.375% 10-DEC-2029	1.00%
10	KOREA (REPUBLIC OF) 1.375% 10-SEP-2024	0.97%

Fund Manager's Commentary

Asian bond markets cooled in January, with the custom Markit iBoxx Asian Local Bond index declining 1.07% over the month. A variety of negative headlines and risk factors served to dampen risk appetite after the strong market rally in previous months, while concerns about monetary policy tightening drove global interest rates higher.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

The UK started the new year with its third national lockdown that would last until at least mid-February, as COVID-19 infection rates spiralled. More lockdowns, the emergence of new highly infectious strains, and the struggle of many countries in containing infection rates, despite vaccine rollouts, dented hopes of a rapid global recovery. Despite the growth concerns, however, investors looked ahead to mull the possibility of a pullback in monetary policy support. Concerns over rising interest rates also flared as several Federal Reserve officials went on record to say that they were open to the idea of the Fed dialling down its bond purchases as early as this year. The market reaction to this was swift, as ten-year US Treasury (UST) yields spiked to the highest level since March. Although yields fell subsequently on dovish signals from the Fed, including Fed Chair Jerome Powell pushing back on tapering talks, ten-year UST yields were still up by close to 17 bps at 1.07% as of end-January.

In Asia, concerns about tighter liquidity was also exacerbated by the surprise withdrawal of liquidity by People's Bank of China and Reserve Bank of India via reverse repo transactions. Against this backdrop, domestic interest rates in Asia trended higher, even as central banks in the region continued to stand pat on policy rates during the month. A key laggard was the Indonesian government bond market, which was weighed down by weaker risk appetite as well as supply pressure. Other underperformers on a total return basis included Singapore and Korea. In contrast, the Philippine government bonds and China offshore bond markets were more resilient delivering a moderate gain over the month.

The overall performance of Asian local currency bonds was further weighed down by moderate weakness in Asian currencies amid broad US dollar strength. The Korean won fell especially hard, weakening by 2.6% against the US dollar as performance of the currency was further weighed down by investor outflows from its equity market. However, the Chinese renminbi and the Indian rupee bucked the trend, rising by 1.6% and 0.2%, respectively.

Over the month, the Fund's overweight in duration was negative for relative performance, as yields rose across the board. The overweight in corporate bonds more than offset this as spreads narrowed. The currency overweight in Chinese renminbi helped to offset underperformance due to the overweight in Korean Won.

During the month, we increased currency exposure by reducing the currency underweight in Malaysian Ringgit and increasing the overweight in Korean Won. We also used the narrowing of credit spreads to switch from corporate to government bonds in Singapore and Thailand. We increased duration in Philippines and Malaysia taking advantage of higher yields during the month as the recent pandemic spread made rate hikes 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

January 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

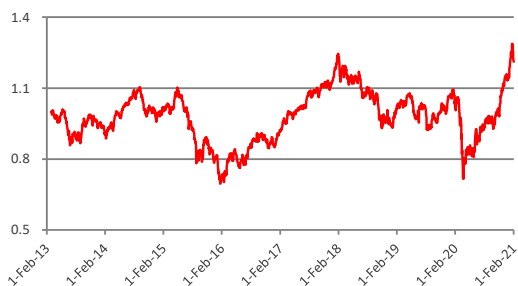
(all data as at 01 February 2021 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.21104	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 23.87 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.

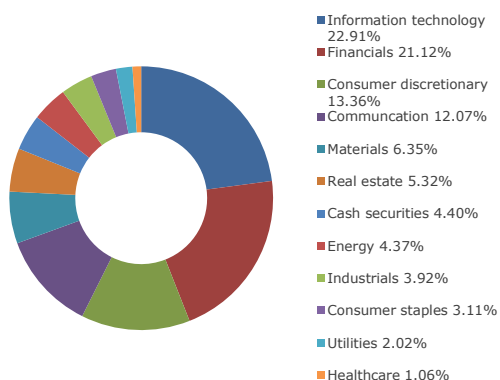
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.64%	20.39%	11.13%	5.64%	2.44%

Fund Statistics

Highest NAVPU reached	(22 Jan 21)	1.28745
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	7.13%
2	TENCENT HOLDINGS LTD	6.85%
3	SAMSUNG ELECTRONICS CO LTD	6.84%
4	ALIBABA GROUP HOLDING LTD	5.88%
5	CASH AND CASH EQUIVALENTS (USD)	3.88%
6	LENOVO GROUP LTD	2.45%
7	ICICI BANK LTD	2.31%
8	BAIDU INC	2.26%
9	NATIONAL AUSTRALIA BANK LTD	2.09%
10	CHINA CONSTRUCTION BANK CORP	2.05%

Fund Manager's Commentary

Global equity markets returned -0.4% in USD terms in January. The broader market sold off during the month, triggered by a combination of renewed growth fears amid uneven global vaccination progress, new movement restrictions and the spread of more transmissible virus mutations, as well as the ongoing wrangling around a US stimulus package.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Asia Pacific ex-Japan markets returned 3.5% in USD terms in January. MSCI China returned 7.4% in USD terms, strongly outperforming relative to broader EM and Asian equities. MSCI Hong Kong lagged, returning 2.0%, whilst Taiwan returned 6.4% in the month.

On the macro front, China's official manufacturing PMI remained expansionary but declined to 51.3 from 51.9 in December, whilst industrial production, retail sales and exports all expanded month-on-month. Taiwan's industrial production expanded month-on-month and year-on-year to December, whilst its manufacturing PMI continued to rise.

Indian equities underperformed broader Asian and emerging market peers in January. Based on the government's advance estimates, India's real GDP growth for the current financial year is estimated at -7.7% compared to the growth rate of 4.2% in the prior year. Southeast Asian markets underperformed relative to broader EM and Asian equities, and posted negative absolute returns overall in USD terms, with a mildly positive return for Singapore and Thai equities more than offset by the negative returns from Indonesia, Malaysia and the Philippines. A renewed rise in COVID-19 cases across the region and a notable spike in cases in Malaysia dragged on sentiment as the month progressed, further compounded by the broader global market sell off towards the end of the month. On the macro front, Singapore saw its official manufacturing PMI rise to 50.7 in January, building on the broad expansionary trend seen after the measure turned positive in July last year, whilst the manufacturing PMI in Indonesia also continued to point to an improvement in conditions with a rise to 52.2, following two months of expansionary readings.

In other markets, Australian equity returns were largely flat during the month.

Stock selection in Taiwan, India and Thailand were key contributors to relative performance during the month. Sector-wise, selection in Financials, Information Technology and Industrials were key contributors to relative performance.

Meanwhile, overweights to Lenovo Group Ltd, Nexteer Automotive Group Ltd and China Merchants Bank were key stock contributors to relative performance during the period in review.

On the country level, selection within South Korea, China and Indonesia detracted from relative performance during the period. Sector-wise, stock selection within Consumer Discretionary, Utilities and Real Estate were key detractors to relative performance.

Elsewhere, overweights to Wharf Holdings Ltd and Sands China Ltd and no exposure to Meituan were key relative stock detractors during the period in review.

During the month, the Fund initiated positions in Uni-president Enterprises and CSL Ltd and added to Trip.com Group Limited. It also exited its positions in China State Construction International Holdings Ltd and Tingyi Holdings Corp.

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 January 2021

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Key Information and Investment Disclosure

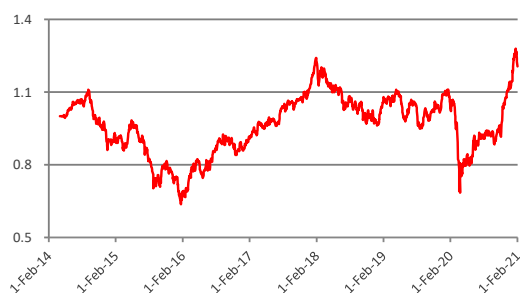
(all data as at 01 February 2021 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.20634	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.65 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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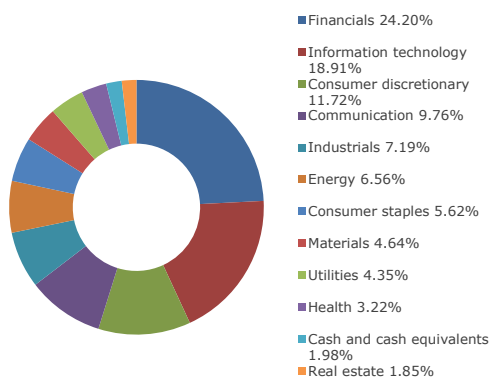
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.36%	18.08%	12.48%	5.36%	2.78%

Fund Statistics

Highest NAVPU reached	(22 Jan 21)	1.27933
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	8.45%
2	BAIDU INC	4.42%
3	HON HAI PRECISION INDUSTRY CO LTD	3.98%
4	NASPERS LTD	3.92%
5	LENOVO GROUP LTD	3.82%
6	HYUNDAI MOBIS	3.47%
7	ICICI BANK LTD	3.39%
8	CHINA PACIFIC INSURANCE GROUP CO LTD	2.90%
9	BANCO BRADESCO SA	2.71%
10	BAOSHAN IRON & STEEL CO LTD	2.38%

Fund Manager's Commentary

Global equity markets returned -0.4% in USD terms in January. The broader market sold off during the month, triggered by a combination of renewed growth fears – amid uneven global vaccination progress, new movement restrictions and the spread of more transmissible virus mutations – as well as the ongoing wrangling around a US stimulus package.

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

The MSCI EM index returned 3.1% in USD terms in January, outperforming developed market peers. Among emerging markets, EM Asia was the key outperformer.

Asia markets rose during the month. MSCI China returned 7.4% in USD terms, strongly outperforming relative to broader EM and Asian equities. MSCI Hong Kong lagged, returning 2.0%, whilst Taiwan returned 6.4% in the month. On the MSCI China returned 7.4% in USD terms, strongly outperforming relative to broader EM and Asian equities. MSCI Hong Kong lagged, returning 2.0%, whilst Taiwan returned 6.4% in the month. On the macro front, China's official manufacturing PMI remained expansionary but declined to 51.3 from 51.9 in December, whilst industrial production, retail sales and exports all expanded month-on-month. Taiwan's industrial production expanded month-on-month and year-on-year to December, whilst its manufacturing PMI continued to rise.

Indian equities underperformed broader Asian and emerging market peers in January. Based on the government's advance estimates, India's real GDP growth for the current financial year is estimated at -7.7% compared to the growth rate of 4.2% in the prior year. Southeast Asian markets underperformed relative to broader EM and Asian equities, and posted negative absolute returns overall in USD terms, with a mildly positive return for Singapore and Thai equities more than offset by the negative returns from Indonesia, Malaysia and the Philippines. A renewed rise in COVID-19 cases across the region and a notable spike in cases in Malaysia dragged on sentiment as the month progressed, further compounded by the broader global market sell off towards the end of the month. On the macro front, Singapore saw its official manufacturing PMI rise to 50.7 in January, building on the broad expansionary trend seen after the measure turned positive in July last year, whilst the manufacturing PMI in Indonesia also continued to point to an improvement in conditions with a rise to 52.2, following two months of expansionary readings.

Elsewhere, Colombia and Argentina underperformed during the month and returned -14.0% and -12.1% in USD terms respectively. United Arab Emirates and Egypt were key outperformers and rose 12.4% and 7.6% respectively. During the month, EM currencies were weaker against the USD while oil prices rallied. Saudi Arabia committed to an additional unilateral cut of 1 million barrels a day in February and March, while most of the OPEC+ members are expected to keep output steady. Meanwhile in Brazil, protesters called for President Jair Bolsonaro's impeachment over a slow COVID-19 vaccination roll-out and rising death toll.

An overweight to China Longyuan Power Group contributed to the Fund's relative performance during the month. As China's largest wind power producer with historical infrastructure bottlenecks, the company has been unloved by the market in recent years and gave us a very attractive valuation entry point. With reducing capex spend, improving free cash flow generation and power grid priority, we believe the company is well positioned to benefit from a pickup in power demand and we maintain our high conviction position.

An overweight to Lenovo Group Ltd added to 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 Hon Hai Precision Industry added to relative performance during the period. The stock's share price was under pressure during the pandemic, but recovery appears to be back on track. We like the company for its cash generative ability and strong balance sheet.

The Fund does not own China's internet services group Tencent Holdings Ltd and this detracted from the Fund's relative performance during the month as the stocks outperformed. At these levels, we still regard the stock as expensive and see many more attractively valued opportunities elsewhere.

The Fund's underweight to Taiwan Semiconductor Manufacturing Company (TSMC) detracted from performance during the period. The stock has been a beneficiary of strong performance within the semiconductor space driven by demand for smartphones, AI and 5G. At these levels, we regard the stock as expensive and see more attractively valued opportunities elsewhere.

An overweight to Banco Bradesco detracted from relative performance during the period. The Brazilian bank 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.

During the month, the Fund initiated new positions in Sinopharm Group Co, Health And Happiness International Holdings Ltd and Gruma SAB. It also exited its positions in Cemex S.A. CPO Ltd and Dongfeng Motor Group Co.

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 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 have seen this trend reverse in recent months as value stocks outperformed substantially into year end.

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

January 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

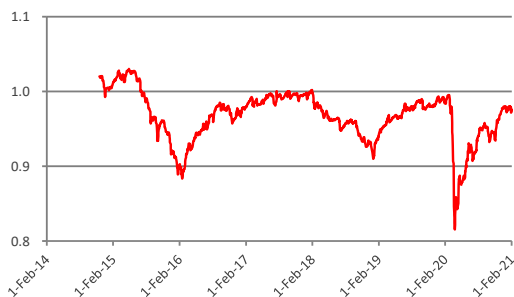
(all data as at 01 February 2021 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.95568	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 220.66 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.

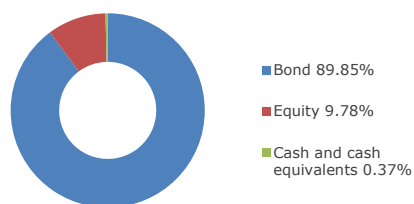
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.37%	-0.81%	1.68%	0.37%	-0.73%

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	57.39%
2	EASTSPRING INV ASIAN BOND D USD	32.46%
3	EASTSPRING INV WORLD VALUE EQUITY	9.78%
4	CASH AND CASH EQUIVALENTS (USD)	0.37%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

January began brightly for most equity markets, as the increasing number of administered COVID-19 vaccines provided a clear positive sentiment. However, as the month entered its final week, we witnessed a sharp sell-off, amid concerns over vaccine delay & tightening liquidity in China. EM equities enjoyed a bullish start to the new year with the region up 3.1%, China and Taiwan outperformed whilst Philippines underwhelmed.

Yields were higher sending most bond prices lower, with the US Treasury 10yr bond falling -1.4%. US investment grade bonds also produced negative returns over the month and in contrast US High Yield bucked the trend with a positive return of 0.4% as spreads tightened on continued demand for this risk asset.

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Fund Manager's Commentary on PRULink Cash Flow Fund

Asian Credit was broadly flat but outperformed USD denominated Asian bonds (-1.2%), mainly driven by High Yield outperformance. Within the High Yield segment, Sovereigns outperformed other segments. Higher US rates as well as credit spread widening in higher quality names led to broad weakness in the Asian Investment Grade Universe.

Looking to the year ahead, fiscal and monetary policy should both remain supportive and crucial tailwinds to asset markets. 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.

Expensive equity valuation brings parallels to the tech bubble, but investors continues to favour risky assets and with business sentiment and corporate earnings continuing to improve, the "bubble" in prices looks set to extend further. Structural change and tech disruption and will likely pose a number of challenges for traditional exposures (fossil fuels, bricks and mortar retailing,etc.) further exacerbating the valuation dispersion among sectors and style factors, but diversification can help mitigate this risk.

PRULink Asian Balanced Fund

Fund Fact Sheet

January 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.13159	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.38 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.

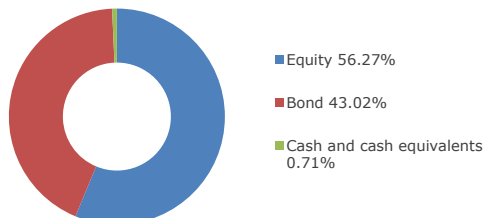
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.17%	14.83%	n.a.	3.17%	3.80%

Fund Statistics

Highest NAVPU reached	(22 Jan 21)	1.17351
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	56.27%
2	EASTSPRING INV ASIAN LOCAL BOND D	27.34%
3	EASTSPRING INV ASIAN BOND D USD	15.68%
4	CASH AND CASH EQUIVALENTS (USD)	0.71%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

January began brightly for most equity markets, as the steadily increasing number of administered COVID-19 vaccines provided a clear positive sentiment. However, VIX began to sound the alarm as the month entered its final week, and a sharp sell-off in the final trading sessions sent the S&P500 to a monthly loss of 1%. Interestingly the factor reversal trend in S&P 500 that began in the H2 of 2020 continued with smaller stocks outperforming larger, value outperforming growth and cyclical stocks outperforming defensive.

EM equities also enjoyed a bullish start to the new year, until markets fell sharply towards month end, amid concerns over vaccine delay and tightening liquidity in China, despite this the region was +3.1%, China and Taiwan outperformed whilst Philippines underwhelmed.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Yields were higher over the month sending most bond prices lower, with the benchmark UST 10yr rising 0.18% to 1.11%. The UST 10yr bond fell -1.4%, US investment grade bonds also produced negative returns over the month and in contrast US High Yield bucked the trend with a positive return of 0.4% as spreads tightened on continued demand for this risk asset.

Asian bond markets cooled in January, with the JPMorgan Asia Credit index posting a flat performance (+0.00%) over the month. A variety of negative headlines and risk factors served to dampen risk appetite after the strong market rally in previous months. Investor nervousness on Chinese bonds also weighed on the Asian USD bond market, as lingering concerns over late last year's wave of state-owned enterprises' defaults spilled over to other Chinese firms with deep state ties. The People's Bank of China added to the market angst by draining liquidity from the country's financial system, triggering a sharp rise in a key money market rate.

Despite Asian USD bonds registering a sluggish start to the year, there were signs that the flush liquidity and ongoing global economic recovery should continue to support risky assets. Demonstrating that investor demand for debt remained strong, USD bond issuance in Asia ex-Japan surged to more than USD 58 billion in January, exceeding the previous record high in September 2020.

Looking to the year ahead, fiscal and monetary policy should both remain supportive and crucial tailwinds to asset markets. 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.

Expensive equity valuation brings parallels to the tech bubble, but investors continues to favour risky assets and with business sentiment and corporate earnings continuing to improve, the "bubble" in prices looks set to extend further. Structural change and tech disruption and will likely pose a number of challenges for traditional exposures (fossil fuels, bricks and mortar retailing, etc.) further exacerbating the valuation dispersion among sectors and style factors, but diversification can help mitigate this risk.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet January 2021

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Key Information and Investment Disclosure

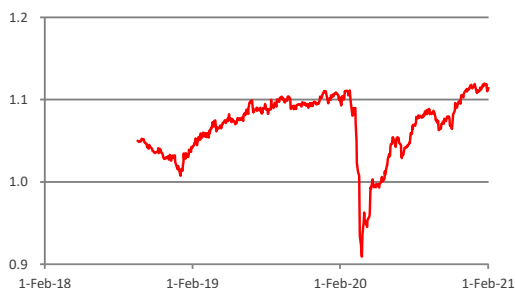
(all data as at 01 February 2021 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.06401	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 3.14 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



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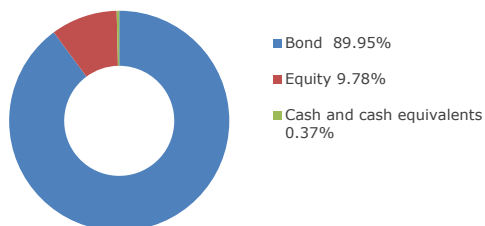
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.57%	1.82%	n.a.	0.57%	2.60%

Fund Statistics

Highest NAVPU reached	(22 Jan 21)	1.06968
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	57.39%
2	EASTSPRING INV ASIAN BOND D USD	32.46%
3	EASTSPRING INV WORLD VALUE EQUITY	9.78%
4	CASH AND CASH EQUIVALENTS (USD)	0.37%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

January began brightly for most equity markets, as the increasing number of administered COVID-19 vaccines provided a clear positive sentiment. However, as the month entered its final week, we witnessed a sharp sell-off, amid concerns over vaccine delay & tightening liquidity in China. EM equities enjoyed a bullish start to the new year with the region up 3.1%, China and Taiwan outperformed whilst Philippines underwhelmed.

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

Yields were higher sending most bond prices lower, with the US Treasury 10yr bond falling -1.4%. US investment grade bonds also produced negative returns over the month and in contrast US High Yield bucked the trend with a positive return of 0.4% as spreads tightened on continued demand for this risk asset.

Asian Credit was broadly flat but outperformed USD denominated Asian bonds (-1.2%), mainly driven by High Yield outperformance. Within the High Yield segment, Sovereigns outperformed other segments. Higher US rates as well as credit spread widening in higher quality names led to broad weakness in the Asian Investment Grade Universe.

Looking to the year ahead, fiscal and monetary policy should both remain supportive and crucial tailwinds to asset markets. 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.

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PRULink Global Market Navigator Fund



Fund Fact Sheet January 2021

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Key Information and Investment Disclosure

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

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.02085	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 273.82 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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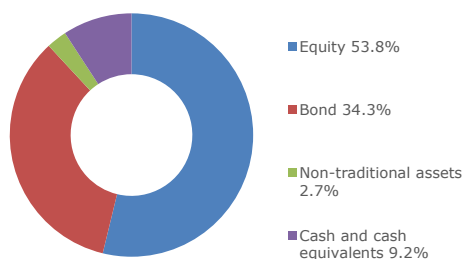
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.23%	0.89%	n.a.	-1.23%	1.51%

Fund Statistics

Highest NAVPU reached	(11 Jan 21)	1.05469
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	SPDR S&P 500 UCITS ETF	14.7%
2	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	13.1%
3	ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD (DIST)	12.1%
4	ISHARES CORE S&P 500 UCITS ETF	9.9%
5	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	9.4%
6	LYXOR STOXX EUROPE 600 OIL & GAS UCITS ETF - ACC	4.7%
7	ISHARES CORE MSCI JAPAN IMI UCITS ETF	4.2%
8	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF	3.8%
9	ISHARES MSCI MEXICO CAPPED UCITS ETF	3.7%
10	XTRACKERS MSCI USA FINANCIALS	3.4%

Fund Manager's Commentary

January began brightly for most equity markets, as the steadily increasing number of administered COVID-19 vaccines provided a clear positive sentiment. However, VIX began to sound the alarm as the month entered its final week, and a sharp sell-off in the final trading sessions sent the S&P500 to a monthly loss of 1%. Interestingly the factor reversal trend in S&P 500 that began in the H2 of 2020 continued with smaller stocks outperforming larger, value outperforming growth and cyclical stocks outperforming defensive.

EM equities also enjoyed a bullish start to the new year, until markets fell sharply towards month-end, amid concerns over vaccine delay and tightening liquidity in China, despite this the region was +3.1%, China and Taiwan outperformed whilst Philippines underwhelmed.

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Fund Manager's Commentary on PRULink Global Market Navigator Fund

Yields were higher over the month sending most bond prices lower, with the benchmark UST 10yr rising 0.18% to 1.11%. The UST 10yr bond fell -1.4%, US investment grade bonds also produced negative returns over the month and in contrast US High Yield bucked the trend with a positive return of 0.4% as spreads tightened on continued demand for this risk asset.

Asian bond markets cooled in January, with the JPMorgan Asia Credit index posting a flat performance (+0.00%) over the month. A variety of negative headlines and risk factors served to dampen risk appetite after the strong market rally in previous months. Investor nervousness on Chinese bonds also weighed on the Asian USD bond market, as lingering concerns over late last year's wave of state-owned enterprises' defaults spilled over to other Chinese firms with deep state ties. The People's Bank of China added to the market angst by draining liquidity from the country's financial system, triggering a sharp rise in a key money market rate.

Despite Asian USD bonds registering a sluggish start to the year, there were signs that the flush liquidity and ongoing global economic recovery should continue to support risky assets. Demonstrating that investor demand for debt remained strong, USD bond issuance in Asia ex-Japan surged to more than USD 58 billion in January, exceeding the previous record high in September 2020.

Investment-grade (IG) bonds underperformed last month, largely on account of their higher sensitivity to rising rates, while high-yield (HY) bonds on the whole managed to register slightly positive returns due to spread compression. Sri Lankan and Pakistani bonds were among the top performers, likely supported by increased fund flows to frontier markets, as the inauguration of Joe Biden as US president stoked optimism of more fiscal spending in the world's largest economy.

The Fund's D Class fell 1.25% in January. In a volatile first month to the new calendar year, our allocation to pro-cyclical tilts in equities detracted.

Despite broad equity markets (S&P500 and MSCI World) closing the month flat to slightly negative, some of the fund's Emerging market country trades and Developed Markets sector trades suffered in January. Long Korea and Mexico underperformed the broad Emerging Market Index and US Financials also detracted. We also saw negative returns in Long US Industrials and Materials versus the broad US equity market.

The funds overweight to equity financed from US investment grade bonds delivered positively in January. US High Yield also outperformed Investment grade over the month and with interest rates rising the funds short duration position also added value.

Looking to the year ahead, fiscal and monetary policy should both remain supportive and crucial tailwinds to asset markets. 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.

Expensive equity valuation brings parallels to the tech bubble, but investors continues to favour risky assets and with business sentiment and corporate earnings continuing to improve, the "bubble" in prices looks set to extend further. Structural change and tech disruption and will likely pose a number of challenges for traditional exposures (fossil fuels, bricks and mortar retailing, etc.) further exacerbating the valuation dispersion among sectors and style factors, but diversification can help mitigate this risk.

PRULink Money Market Fund

Fund Fact Sheet January 2021



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Key Information and Investment Disclosure

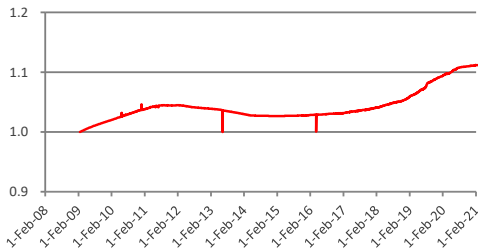
(all data as at 01 February 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.11168	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 314.35 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 PRULink Money Market 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



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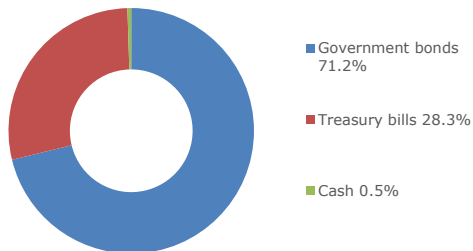
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.07%	1.57%	1.57%	0.07%	0.89%

Fund Statistics

Highest NAVPU reached	(28 Jan 21)	1.11192
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 January 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

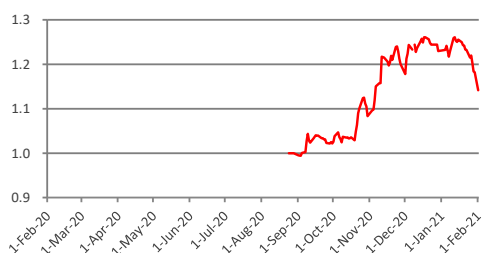
(all data as at 01 February 2021 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.14168	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 117.89 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

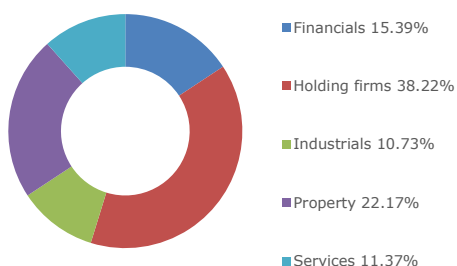
	1-Month	1-Year	5-Year	Year-to-date	Since Inception*
Fund	-7.38%	n.a.	n.a.	n.a.	14.17%

*cumulative return

Fund Statistics

Highest NAVPU reached	(12 Jan 2021)	1.26092
Lowest NAVPU reached	(03 Sep 2020)	0.99405
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	16.5%
2	SM PRIME HOLDINGS INC	11.2%
3	AYALA LAND INC	8.9%
4	AYALA CORP	6.3%
5	JG SUMMIT HOLDINGS INC	6.1%
6	BDO UNIBANK INC	5.9%
7	BANK OF PHILIPPINE ISLANDS	5.1%
8	UNIVERSAL ROBINA CORP	4.2%
9	INT'L CONTAINER TERMINAL SERVICES	3.4%
10	ABOITIZ EQUITY VENTURES INC	3.3%

Fund Manager's Commentary

Performance and Highlights

After ending December with the bang, the year started with a thud, and a hard one. The PSEi declined by 527 pts. (-7.38%) for the month and close at 6612.62 pts., with above average daily turnover of Php 10.51bn. Foreigners are net sellers for Php 13bn (USD 230mn), which tallies for 15 straight months of foreign selling.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Q4 2020 Gross Domestic Product (GDP) shows a contraction of 8.3% YoY, behind the estimate of 7.9% but an improvement to the 11.4% contraction in Q3. For the year 2020, GDP contracted by 9.5%, biggest decline in the last 30 years. Inflation for December was a negative highlight for the country. Prices spiked by 3.5% YoY, much higher than the expectation of 3.2% but still within the BSP forecast range of 2.9% to 3.7%. The contributors to higher inflation came from food (meat and vegetables).

On the corporate side, the Supreme Court has issued a TRO at 5% franchise tax to be levied on Philippine Offshore Gaming Operators (POGOs). This effectively stops a provision in the Bayanihan 2 Law that allows the government to levy a 5% tax on total bets in POGOs. Another direct tax on consumer came this month from DTI, with the imposition of Php 75,000 and Php 110,000 safeguard duty on all imported CBU (completely built-up units) of light passenger cars and light commercial vehicles.

Leaders for the month were First Gen Corporation (FGEN) +5.86% and LT Group, Inc (LTG) +1.22%, while laggards were Aboitiz Equity Ventures, Inc (AEV) -15.7%, JG Summit Holdings Inc (JGS) -15.08%, and Puregold Price Club Inc (PGOLD) -12.2%.

Outlook

January is usually a strong month if not the strongest month in any calendar year. This is the time investors have the most bullish views. So much to our disappointment, the market decided to turn red for the month. This project a cautionary tone for the year. Apart from the high valuation of equities everywhere, risks have started to manifest itself. Vaccine execution is front and center, but inflation worries have pushed bond yields (especially in US) high.

We have adjusted our stance from bullish to caution. Cash is now above average and we decided to adopt a wait-and-see attitude. Q4 earnings will provide some insight on how corporates expect the business environment to progress. We are quite keen to listen and analyze those views before being aggressive in the market.

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet January 2021

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND 57.39%	1	BNYMELLON USD LIQUIDITY FUND	3.4%
	2	ISHARES USD HY CORP USD DIST 0	1.1%
	3	CCO HLDGS LLC/CAP CORP 5.875% 01/05/2027	0.8%
	4	BAUSCH HEALTH AMERICAS 8.5% 31/01/2027	0.7%
	5	CSC HOLDINGS LLC 5.5% 15/04/2027	0.7%
	6	PILGRIM'S PRIDE CORP 5.75% 15/03/2025	0.7%
	7	ALTICE FRANCE SA 7.375% 01/05/2026	0.6%
	8	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	0.6%
	9	KRAFT HEINZ FOODS CO 4.625% 01/10/2039	0.6%
	10	AMS AG 7% 31/07/2025	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND USD 32.46%	1	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	2	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	3	INDONESIA (REPUBLIC OF) 5.125% 15-JAN-2045	0.4%
	4	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	5	BANK OF CHINA LTD 5% 13-NOV-2024	0.4%
	6	INDONESIA (REPUBLIC OF) 7.75% 17-JAN-2038	0.4%
	7	ARA ASSET MANAGEMENT LTD 5.65% 31-DEC-2049	0.4%
	8	HUARONG FINANCE 2017 CO LTD 4.75% 27-APR-2027	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.4%
	10	PHILIPPINES (REPUBLIC OF) 9.5% 2-FEB-2030	0.4%
3 EASTSPRING INVESTMENTS WORLD VALUE EQUITY* 9.78%	1	APPLE INC	2.5%
	2	ISHARES CORE FTSE 100 UCITS ETF GBP (DIST)	1.7%
	3	MICROSOFT CORPORATION	1.6%
	4	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	1.5%
	5	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	1.3%
	6	JOHNSON & JOHNSON	1.2%
	7	ISHARES MSCI AUSTRALIA UCITS ETF USD (ACC)	1.0%
	8	ISHARES STOXX EUROPE 600 UTILITIES DE	1.0%
	9	AMAZON.COM INC	0.9%
	10	PFIZER INC	0.9%
4 CASH AND CASH EQUIVALENTS (USD) 0.37%			

*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 January 2021

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 56.27%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.2%
	2	SAMSUNG ELECTRONICS CO LTD	6.9%
	3	TENCENT HOLDINGS LTD	6.9%
	4	ALIBABA GROUP HOLDING LTD	5.9%
	5	LENOVO GROUP LTD	2.5%
	6	ICICI BANK LTD	2.3%
	7	BAIDU INC	2.3%
	8	NATIONAL AUSTRALIA BANK LTD	2.1%
	9	CHINA CONSTRUCTION BANK CORP	2.1%
	10	CHINA MERCHANTS BANK LTD H	2.0%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND 27.34%	1	INDONESIA (REPUBLIC OF) 6.5% 15-JUN-2025	1.4%
	2	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.4%
	3	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.2%
	4	THAILAND KINGDOM OF (GOVERNMENT) 4% 17-JUN-2066	1.1%
	5	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.1%
	6	KOREA (REPUBLIC OF) 1.375% 10-DEC-2029	1.0%
	7	KOREA (REPUBLIC OF) 1.375% 10-SEP-2024	1.0%
	8	KOREA (REPUBLIC OF) 1.875% 10-JUN-2029	1.0%
	9	SINGAPORE (REPUBLIC OF) 2.75% 1-MAR-2046	0.9%
	10	INDIA (REPUBLIC OF) 5.22% 15-JUN-2025	0.9%
3 EASTSPRING INVESTMENTS ASIAN BOND USD 15.68%	1	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	2	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	3	INDONESIA (REPUBLIC OF) 5.125% 15-JAN-2045	0.4%
	4	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	5	BANK OF CHINA LTD 5% 13-NOV-2024	0.4%
	6	INDONESIA (REPUBLIC OF) 7.75% 17-JAN-2038	0.4%
	7	ARA ASSET MANAGEMENT LTD 5.65% 31-DEC-2049	0.4%
	8	HUARONG FINANCE 2017 CO LTD 4.75% 27-APR-2027	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.4%
	10	PHILIPPINES (REPUBLIC OF) 9.5% 2-FEB-2030	0.4%
4 CASH AND CASH EQUIVALENTS (USD) 0.71%			

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet January 2021

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND 57.39%	1	BNYMELLON USD LIQUIDITY FUND	3.4%
	2	ISHARES USD HY CORP USD DIST 0	1.1%
	3	CCO HLDGS LLC/CAP CORP 5.875% 01/05/2027	0.8%
	4	BAUSCH HEALTH AMERICAS 8.5% 31/01/2027	0.7%
	5	CSC HOLDINGS LLC 5.5% 15/04/2027	0.7%
	6	PILGRIM'S PRIDE CORP 5.75% 15/03/2025	0.7%
	7	ALTICE FRANCE SA 7.375% 01/05/2026	0.6%
	8	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	0.6%
	9	KRAFT HEINZ FOODS CO 4.625% 01/10/2039	0.6%
	10	AMS AG 7% 31/07/2025	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND USD 32.46%	1	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	2	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	3	INDONESIA (REPUBLIC OF) 5.125% 15-JAN-2045	0.4%
	4	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	5	BANK OF CHINA LTD 5% 13-NOV-2024	0.4%
	6	INDONESIA (REPUBLIC OF) 7.75% 17-JAN-2038	0.4%
	7	ARA ASSET MANAGEMENT LTD 5.65% 31-DEC-2049	0.4%
	8	HUARONG FINANCE 2017 CO LTD 4.75% 27-APR-2027	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.4%
	10	PHILIPPINES (REPUBLIC OF) 9.5% 2-FEB-2030	0.4%
3 EASTSPRING INVESTMENTS WORLD VALUE EQUITY* 9.78%	1	APPLE INC	2.5%
	2	ISHARES CORE FTSE 100 UCITS ETF GBP (DIST)	1.7%
	3	MICROSOFT CORPORATION	1.6%
	4	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	1.5%
	5	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	1.3%
	6	JOHNSON & JOHNSON	1.2%
	7	ISHARES MSCI AUSTRALIA UCITS ETF USD (ACC)	1.0%
	8	ISHARES STOXX EUROPE 600 UTILITIES DE	1.0%
	9	AMAZON.COM INC	0.9%
	10	PFIZER INC	0.9%
4 CASH AND CASH EQUIVALENTS (USD) 0.37%			

*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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