

PRULink Bond Fund

Fund Fact Sheet July 2020

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

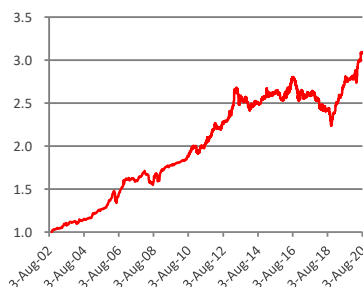
(all data as at 03 August 2020 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	3.08794	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.75 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



Annualized Performance

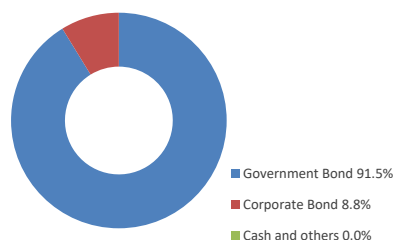
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.01%	12.38%	3.37%	9.74%	6.51%

Fund Statistics

Highest NAVPU reached	(23 Jul 20)	3.08851
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

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

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031	9.3%
PHILIPPINES (REPUBLIC OF) 8.125% 16-DEC-2035	5.6%
PHILIPPINE GOVERNMENT BOND 6.875% 10-JAN-2029	5.3%
PHILIPPINES (REPUBLIC OF) 6.125% 24-OCT-2037	4.8%
PHILIPPINES (REPUBLIC OF) 5.875% 01-MAR-2032	4.3%

Fund Manager's Commentary

Despite the continued risk rally, global government bond yields ground lower in July. The resurgence of COVID-19 infections amplified growth concerns, while the accommodative monetary policy bias of major central banks exerted downward pressure on yields. Further, tensions between the US and China ratcheted higher during the month, providing support for safe-haven bids.

In Asia, positive performance was also seen in most domestic markets as government bond yields in the region fell broadly. External uncertainties continued to support expectations of a low interest rate environment. In the Philippines, Bangko Sentral ng Pilipinas (BSP) remained focused on its accommodative stance to support economic growth. After its surprise policy rate cut in June, BSP reduced the reserve requirement ratio for small domestic banks by 100 bps in July. It said the reduction was expected to increase the lending capacity of these banks to support financing requirements of small and medium enterprises, as well as borrowers in rural areas. Against this backdrop, the representative Markit iBoxx ALBI Philippine Index posted a modest return of 0.34% in local-currency terms. Performance across the domestic government bond yield curve was mixed. Over the month, the 1-year bond yield was down by over 40 bps whereas the 10-year yield edged higher reportedly on the back of some profit-taking in longer-term tenors.

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Fund Manager's Commentary on PRULink Bond Fund

Domestic economic data continued to underscore the impact of the COVID-19 pandemic. With more Filipinos returning home and money transfer restrictions due to lockdowns in various countries, overseas workers' remittances fell by 16.1% YoY in April. Exports fell by 35.6% YoY in May, while imports plunged 40.6% YoY. After four consecutive months of slowing, however, headline inflation accelerated to 2.5% YoY in June, mainly due to hikes in transport costs.

The Fund's underweight in shorter-dated bonds weighed on relative return, given the outperformance at the shorter end of the government bond yield curve compared to the longer end. This was mitigated somewhat by positive carry effects.

In July, we pared our overweight duration positions slightly, participating in the retail bond issuance and reducing some long-dated exposures. We remain cautious of COVID-19's impact on Philippines' growth outlook, as domestic demand is affected greatly by both domestic restrictions and lockdowns in other economies. We expect inflation to stay within the target band, and BSP to maintain an easy monetary policy for the rest of the year. We will thus keep our duration overweight position.

PRULink Managed Fund

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Key Information and Investment Disclosure

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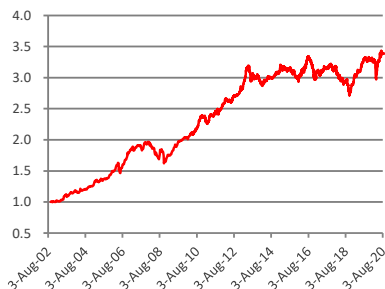
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.38879	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.66 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI

* PCI - Philippines Composite 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 stocks 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.

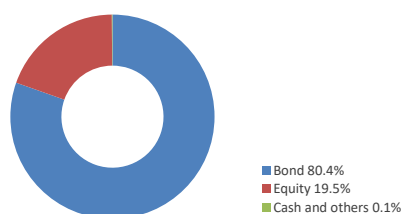
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.04%	3.13%	1.57%	2.19%	7.07%

Fund Statistics

Highest NAVPU reached	(03 Jul 20)	3.4317
Lowest NAVPU reached	(23 Oct 02)	0.99568
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Fund Manager's Commentary

Global equity markets continued to rise in July, although so too did safe haven assets, as investors grappled with the resurgence of Covid-19 cases and growth concerns on one side, with ongoing central bank and government support on the other. Although data indicates economic activity continues to rebound as countries have emerged from lockdowns, the resurgence of Covid-19 cases has raised the prospect of this stalling, whilst renewed US-China tensions continued to simmer in the background. Gold closed at an all-time high, with a weaker US dollar providing a positive tailwind, whilst long duration US Treasuries outperformed other major fixed income sectors, although higher risk credit also rose in line with equity markets.

Philippines equities declined in July, with the broad market posting a negative return of -4.4% as heightened concerns around the renewed domestic Covid-19 cases and the continued escalation of US-China trade tensions weighed on sentiment. In this environment, domestic bonds outperformed with the representative Markit iBoxx ALBI Philippine Index rising by 0.3% in local-currency terms during the month.

From a global perspective, our central scenario remains that disruption from the coronavirus will continue to ease with pockets of resurgent cases mostly where lockdown measures were not well enforced in the first place.

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Fund Manager's Commentary on PRULink Managed Fund

Data continues to point to a recovery in economic activity, although markets are acutely sensitive to the risk of new lockdown measures, whilst rising geopolitical tensions remain a threat. We also note that a full recovery may not be possible in the absence of a viable vaccine, and if any localised lockdowns regress back to a nationwide shutdown. Economic activity remains important to watch and daily new cases appear to be plateauing in US states that were hit by a second wave. Hospital ICU capacity seems to be improving as health systems have become more prepared and infections impacted younger citizens. Ongoing stimulus / policy impact is expected to provide a tailwind as 2020 progresses.

On the domestic front, the Fund remains defensively positioned with a small underweight to equities as at the end of July. Longer term, the Manager remains of the view that domestic equities should benefit more than bonds from looser monetary policy, and global stimulus may provide a floor for asset prices in the Philippines giving us confidence to increase exposure to equities gradually in the coming months. However, the resurgence of local virus cases, escalating US-China trade tensions and elevated macroeconomic risk has led us to retain a defensive positioning for now.

PRULink US Dollar Bond Fund

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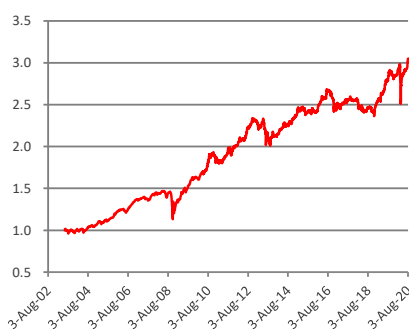
(all data as at 03 August 2020 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	3.0497	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 139.34 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



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

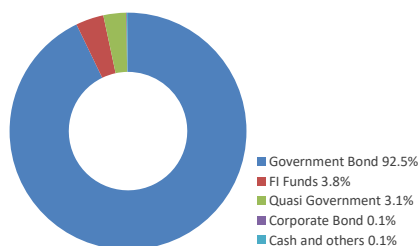
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.32%	9.27%	4.75%	7.03%	6.71%

Fund Statistics

Highest NAVPU reached	(03 Aug 20)	3.0497
Lowest NAVPU reached	(05 Aug 03)	0.96080
Initial NAVPU	(03 Jun 03)	1.00000

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 02-FEB-2030	9.5%	11.3%
PHILIPPINES (REPUBLIC OF) 23-OCT-2034	6.375%	9.6%
PHILIPPINES (REPUBLIC OF) 14-JAN-2031	7.75%	8.5%
REPUBLIC OF PHILIPPINES 02-FEB-2042	3.7%	8.1%
PHILIPPINES (REPUBLIC OF) 01-MAR-2041	3.7%	8.0%

Fund Manager's Commentary

The Philippine USD-denominated bond market continued its positive momentum in July, with the JPMorgan EMBI Global Philippine Index rising by 4.52%.

During the month, the tussle between recovery hopes and growth concerns continued to drive risk assets higher even as US Treasury (UST) yields tested fresh lows. At the start of the month, UST yields initially rose on the back of stronger economic data. However, rising COVID-19 infections in the country, which forced some states to roll back their plans to re-open their economies, doused recovery hopes. Amid caution about the US economy possibly stalling due to the virus resurgence, the Federal Reserve reaffirmed its stance to keep monetary policy accommodative to support the economy. Further, mounting political tensions between the US and China provided support for safe-haven bids towards the later part of the month. Against this backdrop, the 10-year UST yield fell by 11 bps to near daily closing lows of 0.55%, while the 2-year yield edged lower by 3 bps to 0.12%.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

At the same time, the hunt for yield continued amid flush liquidity conditions and expectation of a low-for-longer interest rate environment. Asian and broader Emerging Market (EM) USD credits benefited from this backdrop, which drove further spread tightening. The gains in Asia were led by sovereign bonds, including Philippine USD sovereign bonds, as lower US interest rates boosted performance of long-dated investment grade sovereigns. In the Philippines, sentiment was also supported by Moody's decision to reaffirm the country's sovereign rating at Baa2 with a stable outlook, given its strong fiscal position, which was expected to shield it from the impact of the pandemic.

On the data front, overseas workers' remittances fell by 16.1% YoY in April, with more Filipinos returning home and money transfer restrictions due to lockdowns in various countries. Exports fell by 35.6% YoY in May, while imports plunged 40.6% YoY. After four consecutive months of slowing, however, headline inflation accelerated to 2.5% YoY in June, mainly due to hikes in transport costs.

Overall, the underweight at the ultra-long end of the sovereign bond curve detracted, but this was partially offset by gains from diversification in Asian USD credits.

We maintained our positions in July, keeping duration slightly underweight. We remain cautious of recovery given the uncertainty surrounding the global COVID-19 virus situation and the US-China tensions. For Philippines, we continue to expect a recovery in the second half, as stimulus measures kick in. We are still inclined to keep duration relatively neutral for the Fund but will overweight duration on opportunity.

PRULink Growth Fund

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Key Information and Investment Disclosure

(all data as at 03 August 2020 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.23149	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 11.95 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

*PCI - Philippines Composite 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 stocks listed in the Philippines. The fund also invests in fixed income securities, and money market instruments.

Performance Chart



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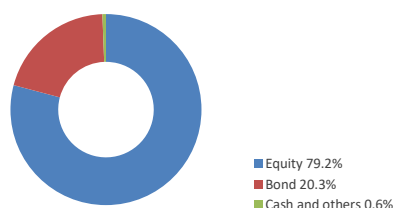
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.12%	-21.38%	-3.98%	-18.78%	8.11%

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



Fund Manager's Commentary

Global equity markets continued to rise in July, although so too did safe haven assets, as investors grappled with the resurgence of Covid-19 cases and growth concerns on one side, with ongoing central bank and government support on the other. Although data indicates economic activity continues to rebound as countries have emerged from lockdowns, the resurgence of Covid-19 cases has raised the prospect of this stalling, whilst renewed US-China tensions continued to simmer in the background. Gold closed at an all-time high, with a weaker US dollar providing a positive tailwind, whilst long duration US Treasuries outperformed other major fixed income sectors, although higher risk credit also rose in line with equity markets.

Philippines equities declined in July, with the broad market posting a negative return of -4.4% as heightened concerns around the renewed domestic Covid-19 cases and the continued escalation of US-China trade tensions weighed on sentiment. In this environment, domestic bonds outperformed with the representative Markit iBoxx ALBI Philippine Index rising by 0.3% in local-currency terms during the month.

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Fund Manager's Commentary on PRULink Growth Fund

From a global perspective, our central scenario remains that disruption from the coronavirus will continue to ease with pockets of resurgent cases mostly where lockdown measures were not well enforced in the first place.

Data continues to point to a recovery in economic activity, although markets are acutely sensitive to the risk of new lockdown measures, whilst rising geopolitical tensions remain a threat. We also note that a full recovery may not be possible in the absence of a viable vaccine, and if any localised lockdowns regress back to a nationwide shutdown. Economic activity remains important to watch and daily new cases appear to be plateauing in US states that were hit by a second wave. Hospital ICU capacity seems to be improving as health systems have become more prepared and infections impacted younger citizens. Ongoing stimulus / policy impact is expected to provide a tailwind as 2020 progresses.

On the domestic front, the Fund remains defensively positioned with a small underweight to equities as at the end of July. Longer term, the Manager remains of the view that domestic equities should benefit more than bonds from looser monetary policy, and global stimulus may provide a floor for asset prices in the Philippines giving us confidence to increase exposure to equities gradually in the coming months. However, the resurgence of local virus cases, escalating US-China trade tensions and elevated macroeconomic risk has led us to retain a defensive positioning for now.

PRULink Equity Fund

Fund Fact Sheet

July 2020

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Key Information and Investment Disclosure

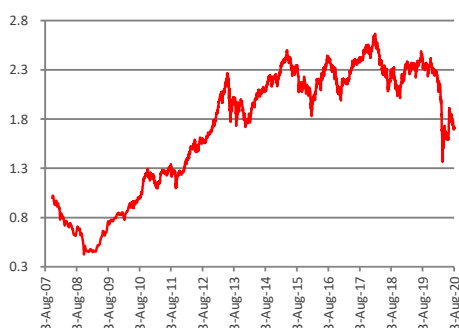
(all data as at 03 August 2020 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.70929	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 43.60 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippines Composite Index

Fund Objective

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

Performance Chart



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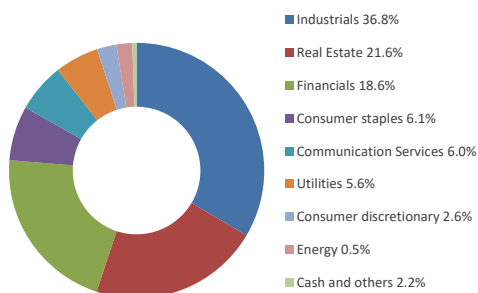
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.15%	-28.56%	-5.84%	-25.24%	4.28%

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 5 Holdings:

SM PRIME HOLDINGS INC.	9.8%
SM INVESTMENTS CORP.	9.8%
AYALA LAND INC.	8.9%
AYAL CORPORATION	7.0%
JG SUMMIT HOLDINGS INC.	6.2%

Fund Manager's Commentary

Market Review

Global equity markets extended gains in July as sentiment was buoyed by strong policy stimulus and gradual easing of lockdown measures. The Philippine Stock Exchange Index (PSEi), however, fell 3.1% in the month amid the rise in new Covid-19 cases and fears of tighter mobility restrictions. Overseas Filipino workers' remittances fell 19.3% year-on-year in May, mainly due to lower deployment in the Middle East. Exports also declined 13.3% year-on-year in June, while imports plummeted 24.5%. The sharp fall in imports helped narrow the country's trade deficit to US\$1.3 billion in June, and contributed to the recent appreciation of the peso.

Inflation picked up faster than expected in June with the easing of lockdown measures. The consumer price index rose 2.5% year-on-year in June after moderating for the past four months. The central bank expects inflation to average 2.3% this year, well within its 2-4% target. The central bank has cut its benchmark interest rate by a cumulative 175 basis points to 2.25% in the first 7 months of 2020.

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Fund Manager's Commentary on PRULink Equity Fund

Key Contributors

The underweight in BDO Unibank, as well as the overweight in First Philippine Holdings and East West Banking Corp, contributed to relative performance in July.

The underweight to BDO Unibank benefited relative performance. The lender reported a 79% plunge in first half net profit as it booked higher provisions due to the Covid-19 pandemic.

The overweight holding in First Philippine Holdings also contributed to relative performance as it extended gains from the previous month.

The overweight to East West Banking Corp aided relative performance as it reported better-than-expected first half earnings. Net profit grew 65% year-on-year in the first half due to strong revenues and cost control.

Key Detractors

The underweight in First Gen, as well as the overweight in Metro Pacific Investments and Alliance Global Group, hurt relative performance in July.

First Gen's share price spiked after the close of the tender offer by Valorous Asia. The volatile price movement hurt relative performance as the Fund accepted the tender offer and was underweight the stock.

The overweight in Metro Pacific Investments also detracted from relative performance in July as its toll roads and power generation businesses suffered lower volumes due to the COVID-19 outbreak.

The overweight position in Alliance Global Group detracted from relative performance. The company reported a 39% decline in first quarter net income as its property, gaming, liquor and fast-food businesses were adversely impacted by pandemic.

Fund Activity

In July, the Fund added to Aboitiz Equity Ventures. The Offeror also accepted all the First Gen shares tendered by the Fund during the tender offer.

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 and benign inflation, the country has room for both fiscal stimulus and monetary easing.

We view any sharp market correction as an opportunity to accumulate fundamentally strong companies at more attractive valuations.

PRULink Proactive Fund

Fund Fact Sheet

July 2020

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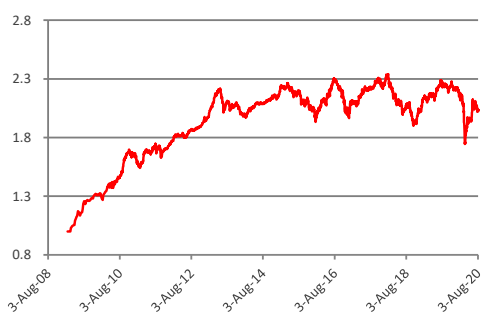
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.03195	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.33 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI

* PCI - Philippines Composite 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 stocks listed in the Philippines.

Performance Chart



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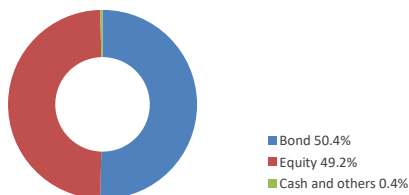
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.61%	-9.92%	-1.40%	-8.68%	6.38%

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



Fund Manager's Commentary

Global equity markets continued to rise in July, although so too did safe haven assets, as investors grappled with the resurgence of Covid-19 cases and growth concerns on one side, with ongoing central bank and government support on the other. Although data indicates economic activity continues to rebound as countries have emerged from lockdowns, the resurgence of Covid-19 cases has raised the prospect of this stalling, whilst renewed US-China tensions continued to simmer in the background. Gold closed at an all-time high, with a weaker US dollar providing a positive tailwind, whilst long duration US Treasuries outperformed other major fixed income sectors, although higher risk credit also rose in line with equity markets.

Philippines equities declined in July, with the broad market posting a negative return of -4.4% as heightened concerns around the renewed domestic Covid-19 cases and the continued escalation of US-China trade tensions weighed on sentiment. In this environment, domestic bonds outperformed with the representative Markit iBoxx ALBI Philippine Index rising by 0.3% in local-currency terms during the month.

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Fund Manager's Commentary on PRULink Proactive Fund

From a global perspective, our central scenario remains that disruption from the coronavirus will continue to ease with pockets of resurgent cases mostly where lockdown measures were not well enforced in the first place.

Data continues to point to a recovery in economic activity, although markets are acutely sensitive to the risk of new lockdown measures, whilst rising geopolitical tensions remain a threat. We also note that a full recovery may not be possible in the absence of a viable vaccine, and if any localised lockdowns regress back to a nationwide shutdown. Economic activity remains important to watch and daily new cases appear to be plateauing in US states that were hit by a second wave. Hospital ICU capacity seems to be improving as health systems have become more prepared and infections impacted younger citizens. Ongoing stimulus / policy impact is expected to provide a tailwind as 2020 progresses.

On the domestic front, the Fund remains defensively positioned with a small underweight to equities as at the end of July. Longer term, the Manager remains of the view that domestic equities should benefit more than bonds from looser monetary policy, and global stimulus may provide a floor for asset prices in the Philippines giving us confidence to increase exposure to equities gradually in the coming months. However, the resurgence of local virus cases, escalating US-China trade tensions and elevated macroeconomic risk has led us to retain a defensive positioning for now.

PRULink Asian Local Bond Fund

Fund Fact Sheet July 2020

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

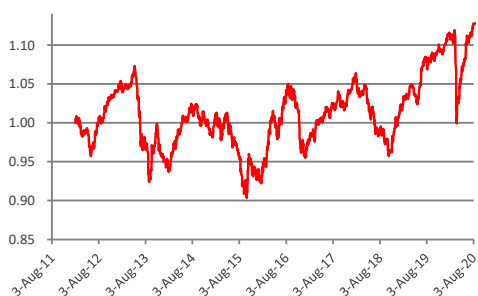
(all data as at 03 August 2020 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.12775	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 9.46 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

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.

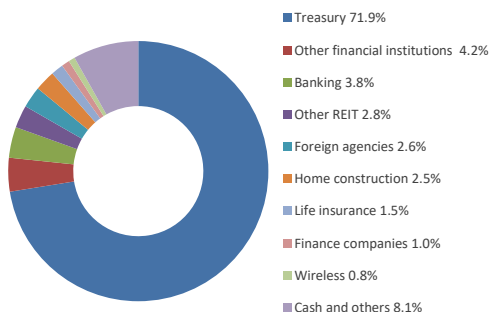
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.55%	4.08%	3.37%	2.16%	1.42%

Fund Statistics

Highest NAVPU reached	(03 Aug 20)	1.12775
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 5 Holdings:

KOREA (REPUBLIC OF) 10-DEC-2029	1.375%	1.4%
THAILAND (KINGDOM OF) 17-JUN-2066	4%	1.2%
SINGAPORE (REPUBLIC OF) 1-MAR-2046	2.75%	1.1%
KOREA (REPUBLIC OF) 10-JUN-2029	1.875%	1.1%
KOREA (REPUBLIC OF) 10-SEP-2024	1.375%	1.0%

Fund Manager's Commentary

In July, Asian local bond markets continued their positive momentum with the custom Markit iBoxx Asian Local Bond index rising by 1.9% in USD terms. The gains were driven by both broad declines in Asian domestic government bond yields, as well as broad Asian currency strength.

During the month, the tussle between recovery hopes and growth concerns continued to drive risk assets higher even as US Treasury (UST) yields tested fresh lows. At the start of the month, UST yields initially rose on the back of stronger economic data. However, rising COVID-19 infection rate, which forced some states to roll back their plans to re-open their economies, doused recovery hopes. Amid caution about the US economy possibly stalling due to the virus resurgence, the Federal Reserve reaffirmed its stance to keep monetary policy accommodative to support the economy. Further, mounting geopolitical tensions between the US and China also provided support for safe-haven bids. Against this backdrop, the UST yield bull flattened with the 10-year UST yield falling by 11 bps to near daily closing lows of 0.55%, while the 2-year yield edged lower by 3 bps to 0.12%.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

In Asia, domestic interest rate fell in tandem with UST yields as external uncertainties supported investor expectation of a low for longer interest rate environment. Further policy rate cuts in Malaysia and Indonesia in July reaffirmed the accommodative bias of the region's central banks and contributed to the outperformance of the two markets during the month. In contrast, China onshore government bonds defied the trend with across-the-board yield rises. The Thai government bond market also saw muted yield changes over the month.

Adding to the gains of the local currency bond markets was the broad appreciation of Asian currencies against the US dollar on the back of the resilient risk sentiment. The Philippine peso and Singapore dollar were among the outperformers rising by 1.6% and 1.4% respectively against the USD. The key exceptions, however, were the Indonesian rupiah and Thai baht which weakened against the US dollar.

In July, the overweight in Asian bond duration was positive for relative performance, as yields fell in Indonesia, Malaysia and Singapore. In addition, the currency overweight in Chinese renminbi, Korean won and Indian rupee helped to offset negative performance from the overweight in Indonesian rupiah and underweight in Philippine peso. The overweight in corporate bonds also helped as credit spreads narrowed during the month.

During the month, we reduced the underweight in Thai Baht and increased the overweight in Chinese Renminbi. Thai Baht reversed previous months of outperformance as the return of international tourism continues to be delayed. Chinese Renminbi had bouts of short-lived weakness in response to diplomatic tussles with the US administration. We expect both currencies to be supported over the next one year from resilient current account balances and see the weakness in July as good levels to accumulate exposures.

While we see continued support for lower interest rates due to the subdued economic outlook, particularly as COVID-19 infection rates continue to be a focus globally, we are tactically short US treasury futures to partially hedge our overall long duration position. We continue to prefer Asian bonds as they present attractive pick up over developed market bond yields. As the virus containment has been more effective in Asia versus the rest of the world, the more resilient growth profile of Asia will enable more positive leverage dynamics in the years ahead. We expect Asia to continue to attract global capital flows which is supportive for Asian currencies.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

July 2020

PRU LIFE U.K. 

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Key Information and Investment Disclosure

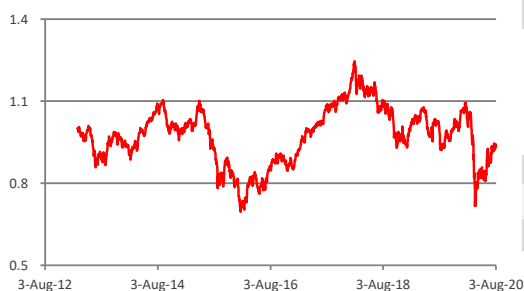
(all data as at 03 August 2020 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.93398	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 18.60 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.

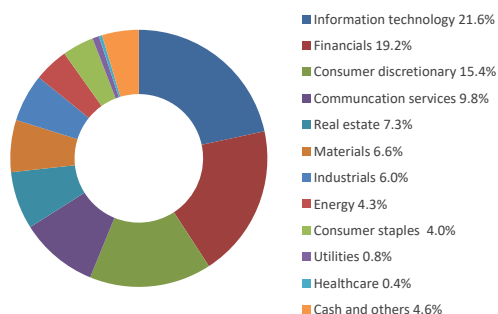
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.25%	-6.86%	0.11%	-13.00%	-0.91%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.24563
Lowest NAVPU reached	(22 Jan 16)	0.69551
Initial reached	(26 Feb 13)	1.00000

Sector Allocation



Top 5 Holdings:

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.3%
ALIBABA GROUP HOLDING ADR	7.1%
TENCENT HOLDINGS LTD	7.0%
SAMSUNG ELECTRONICS CO LTD	5.8%
CHINA CONSTRUCTION BANK CORP	2.6%

Fund Manager's Commentary

Global Equity Markets rose for the fourth month in a row in July and saw the MSCI AC World index adding another 5.3% in USD terms to be just 1% below where it began the year. A series of better-than-expected economic data formed the foundation for the equities rally but the rally this month was both uneven in its geographical and sector spread, and even more narrow in terms of stocks and sectors than in previous months.

Importantly for Emerging Markets, the US dollar also slipped, giving support to EM equities that gained 9.0%, and which, for the second month in a row, outperformed Developed Markets (+4.8%). Asia Pacific ex Japan added 8.0% led by Taiwan that surged 16.6%. Factor-wise, the Asia Pacific ex Japan Growth index gained 10.6% versus the Asia Pacific ex Japan Value index which rose just 5.6%, reflecting the narrowness of the equity rally in the Asia region.

Australia underperformed in July after the MSCI index there gained just 4.5% as Covid-19 cases spiked sharply in Victoria and its state economy was again sent into lockdown. Back in Asia, the China H Shares index rose 9.5% helped by Beijing signaling its support for a "healthy bull market" although it later gave up some of this as tensions with the US escalated. The A Share index gained 15.1%.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Hong Kong underperformed again and lost 1.6% as a spike in Covid-19 cases prompted lockdown protocols to be re-introduced as well as on news the territory was to lose its special status from the US. Taiwan's gains meant it was nearing in on record highs by month end but the narrowness of the gains was even more pronounced here with its largest stock by market cap, TSMC, adding 25% in July alone.

Elsewhere in the region, Korea gained 7.2% as it too was led by its tech sector but also supported by healthier economic indicators. ASEAN countries generally underperformed with Thailand and the Philippines both losing almost 3% and Singapore also underperforming as its banking sector continued to weigh. India gained 10.5% despite again recording a substantial rise in Covid-19 cases and with strong support from its energy and software sectors.

Key contributors

Overweights to United Microelectronics (UMC), TSMC and Hyundai Motor contributed to relative performance over the period.

The Fund is overweight Taiwanese chipmaker TSMC which added value over the month following news that Intel would postpone the launch of its new generation of products and outsource some of its production. The stock rose 36% on the news as it will likely be a direct beneficiary of the outsourcing, while there will likely also be upside for another stock the Fund is overweight in, Mediatek, and which also contributed to performance in July.

The Fund is overweight United Microelectronics (UMC) and this added value post a xx% spike in the stock price during July. The stock surged after a local press report said it expects the company's Q3 operations to reach a record high as its 8-inch foundry was operating at full capacity just as demand for networking devices increased. We keep our overweight position.

The Fund is also overweight Korean car maker Hyundai Motor Co, and this also contributed after the stock rose almost 30% post a Q2 earnings update that surprised on the upside. Although revenue and net profit dived as expected because of the global economic slowdown, operating profit was substantially better than expected especially from domestic sales. We keep our overweight position.

Key detractors

Overweights to Wharf Holdings, OCBC and Kasikornbank detracted from relative performance over the period.

The Fund's overweight position in Hong Kong-listed Wharf Holdings detracted after a 17% drop in the company's stock price in July although the downward momentum began in June when the special dividend from the spin off of Wheelock & Co disappointed some in the market. We still like the stock as we think the group's property developments in mainland China remain undervalued by the market so keep our overweight.

The Fund's overweight position in Singapore-based bank OCBC detracted following a 5% drop in the stock price, most of which came at the end of the month with the local regulator asked banks to cap their 2020 dividend payments to 60% of their full-year level.

The Fund's overweight position in Thailand's Kasikornbank detracted after missing on Q2 profits expectations during the month, causing its stock to dive 13%. Credit costs were largely to blame for the miss which was only slightly offset by investment gains. We keep our overweight position as we see upside potential as it is attractively valued relative to its long-term sustainable earnings.

Fund activity

During the month, the Fund opened a new position in China Pacific Insurance and Sino Biopharmaceutical. It also closed out positions in Standard Chartered and Bumi Serpong.

Strategy and outlook

Asian equities continue to offer very attractive valuation opportunities in absolute terms and remain very cheap relative to the developed markets of the west. Through recent market volatility investors have continued chase outperforming stocks and have been happy to pay a very high price for growth and quality stocks while ignoring most value stocks. This has magnified the valuation anomaly within Asian equity markets which the Fund is well positioned to capture.

While equity markets are reflecting investors' focus on the near-term impact of COVID-19 on corporate earnings and global demand, 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 July 2020

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Key Information and Investment Disclosure

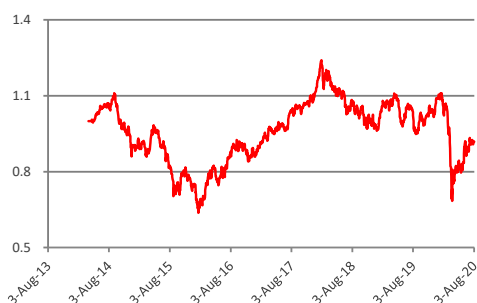
(all data as at 03 August 2020 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	0.91842	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 11.68 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 will invest primarily in securities of companies which are incorporated, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the emerging markets worldwide. This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, preference shares and warrants.

Performance Chart



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

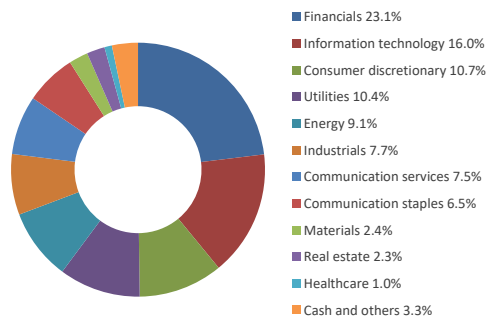
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.40%	-11.29%	2.19%	-16.52%	-1.33%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.24055
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

Sector Allocation



Top 5 Holdings:

SAMSUNG ELECTRONICS CO LTD	7.5%
NASPERS LTD	4.8%
BAIDU INC	3.8%
CHINA LONGYUAN POWER GROUP CORP	3.8%
HON HAI PRECISION INDUSTRY CO LTD	3.1%

Fund Manager's Commentary

Global Equity markets rose for the fourth month in a row in July and saw the MSCI AC World index adding another 5.3% in USD terms to be just 1% below where began the year. A series of better-than-expected economic data formed the foundation for the equities rally but the rally this month was both uneven in its geographical and sector spread, and even more narrow in terms of stocks and sectors than in previous months.

Importantly for Emerging Markets, the US dollar also slipped, giving support to EM equities that gained 9.0%, and which, for the second month in a row, outperformed Developed Markets (+4.8%). Latin America gained the most (+11.0%) despite Covid-19 cases accelerating sharply throughout the region. Asia ex Japan added 8.6% led by Taiwan (+16.6%) while EMEA underperformed to add just 3.3%. Factor-wise, the EM Growth index gained 11.4% versus the EM Value index which rose just 5.6%, reflecting the narrowness of the equity rally in EM.

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

In Asia, the China H Shares index rose 9.5% helped by Beijing signalling its support for a “healthy bull market” although it later gave up some of this as tensions with the US escalated. The A Share index gained 15.1%. Taiwan’s gains meant it was close to a fresh record high by month end but the narrowness of the gain was even more pronounced here with its largest stock by market cap, TSMC, adding 25% in July alone.

Elsewhere in the region, Korea gained 7.2% as it too was led by its tech sector but also supported by healthier economic indicators. ASEAN countries underperformed with Thailand and the Philippines both losing almost 3%. India gained 10.5% despite again recording a substantial rise in Covid-19 cases and with strong support from its energy and software sectors.

In other Emerging Markets, Brazil gained 14.2% as its currency recovered and commodity prices continued to gain, and Chile gained from the same drivers to add 10.7% despite the market being weighed by progress of a bill allowing Chileans to access their pension funds early. Mexico continued to underperform posting a modest 2.9% gain, all of which was on currency gains. In EMEA, South Africa’s 6% rise was supported by a recovery in mining production as well as commodity prices, and another cut to interest rates. Russia underperformed to add just 3.1% as its currency fell against the dollar with the central bank cutting rates again, and Turkey’s 8.4% drop was on the back of rising inflation which will hamper the central bank’s ability to lower rates.

Key contributors

Overweights to China Longyuan Power, Kunlun Energy and Tingyi and no exposure to Alibaba contributed to relative performance over the period. The Fund is overweight China Longyuan Power that contributed to performance post a 28% jump in the stock price in July after China Wind Energy Association, proposed that central government should consider issuing bonds to solve the renewables subsidy payment delay issue, increasing the potential for an increased subsidy for renewable energy.

The Fund is also overweight China’s Kunlun Energy and post a 29% hike in the stock price also added value. During the month, visibility on the timing and valuation of the firm’s pipeline portfolio sale to the National Pipeline Company became clearer while gas purchase concessions also boosted its gas business.

Finally, the Fund is overweight China’s chief noodle-maker Tingyi that saw a 20% jump in its stock price ahead of first half results due in August that were expected to show better-than-expected results. A positive analysis from a ratings agency also provided support. As well as the defensive nature of the company’s products amid the virus’s spread, we continue to see value in the stock and keep our overweight position.

Key detractors

No exposure to TSMC and Alibaba and an overweight to Turk Hava Yollari (Turkish Airlines) detracted from relative performance over the period. The Fund does not own two stocks that are benchmark constituents and because their share price appreciation during the month, weighed on performance on a relative basis. First was Taiwanese chipmaker TSMC, which saw its stock rise 36% over the month following news that Intel would postpone the launch of its new generation of products and outsource some of its production. Second, Alibaba which saw a 16% rise in the stock as e-commerce stocks surged throughout July while Alibaba in particular gained from a bullish management briefing at the beginning of the month. Further, data out this month showed China ecommerce sales jumped 25% in June, also lending support.

The Fund owns and is overweight in Turk Hava Yollari (Turkish Airlines) which saw its stock fell 15%. The Turkish market underperformed substantially in July on fears of a surge in inflation while the airline’s stock was further pressured by a partial resumption of lockdown restrictions in Europe that will likely delay the recovery of tourism. However, we regard the stock as cheap despite the rally and keep our overweight position.

Fund activity

During the month, the Fund initiated a position in Commercial International Bank. It also trimmed holdings in China Construction Bank and Sberbank of Russia.

Strategy and outlook

Global emerging market equities continue to offer very attractive valuation opportunities in absolute terms and remain very cheap relative to the developed markets of the west. Through recent market volatility investors have continued chase outperforming stocks and have been happy to pay a very high price for growth and quality stocks while ignoring most value stocks. This has magnified the valuation anomaly within global emerging markets which the Fund is well positioned to capture.

While equity markets are reflecting investors’ focus on the near-term impact of COVID-19 on corporate earnings and global demand, 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

July 2020

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 03 August 2020 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.92091	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 194.02 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.

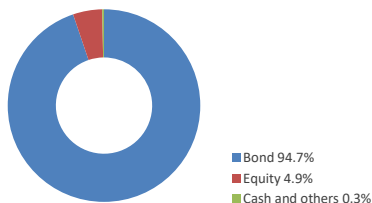
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.79%	-3.94%	-1.05%	-4.59%	-1.43%

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 5 Holdings:

EASTSPRING INVESTMENTS	52.5%
US HIGH YIELD BOND - D CLASS	
EASTSPRING INVESTMENTS	42.2%
ASIAN BOND - D CLASS USD	
EASTSPRING INVESTMENTS WORLD VALUE EQUITY	4.9%
CASH & EQUIVALENTS	0.3%

Fund Manager's Commentary

Global equity markets continued to rise in July, although so too did safe haven assets, as investors grappled with the resurgence of Covid-19 cases and growth concerns on one side, with ongoing central bank and government support on the other. Although data indicates economic activity continues to rebound as countries have emerged from lockdowns, the resurgence of Covid-19 cases has raised the prospect of this stalling, whilst renewed US-China tensions continued to simmer in the background. Gold closed at an all-time high, with a weaker US dollar providing a positive tailwind, whilst long duration US Treasuries outperformed other major fixed income sectors.

For equities, emerging market and Asian equities broadly outperformed relative to the US and Europe, with Taiwan leading gains as technology stocks rallied, which also helped to buoy South Korean stocks. China was supported by a rebound in Q2 GDP and positive manufacturing data, although the ongoing tensions with the US remained a concern for investors. The US posted positive absolute returns, although performance was held back by the trade tensions and the Fed's very cautious outlook on the economy. Europe was weaker relative to the US on fears over rising coronavirus infections spreading in a second-wave over the summer holidays, although news of the final approval of the EU recovery fund to aid recovery from the Covid-19 crisis supported sentiment.

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Fund Manager's Commentary on PRULink Cash Flow Fund

For fixed income, whilst US duration outperformed, higher risk credit also rose in line with equity markets. US High Yield Bonds performed almost as strongly as long duration US Treasuries, supported by the broader risk-on environment and the enduring hunt for yield. Accommodative policy bias and the concerns around fresh coronavirus cases exerted downward pressure on sovereign yields in the US and elsewhere.

Our central scenario remains that disruption from the coronavirus will continue to ease with pockets of resurgent cases mostly where lockdown measures were not well enforced in the first place.

Data continues to point to a recovery in economic activity, although markets are acutely sensitive to the risk of new lockdown measures, whilst rising geopolitical tensions remain a threat. We also note that a full recovery may not be possible in the absence of a viable vaccine, and if any localised lockdowns regress back to a nationwide shutdown. Economic activity remains important to watch and daily new cases appear to be plateauing in US states that were hit by a second wave. Hospital ICU capacity seems to be improving as health systems have become more prepared and infections impacted younger citizens. Ongoing stimulus / policy impact is expected to provide a tailwind as 2020 progresses.

The Fund remains overweight US High Yield credit and equities as at the end of July, with performance benefiting from the gains in risk assets seen during the month amid further evidence of a global economic recovery. The Manager remains mindful of the threat of new containment measures, as well as geopolitical tensions and continues to monitor our indicators to support any change to risk profile in future.

PRULink Asian Balanced Fund

Fund Fact Sheet

July 2020

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

(all data as at 03 August 2020 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.95827	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.86 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 PRULink Asian balanced fund ("ABF" or "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.

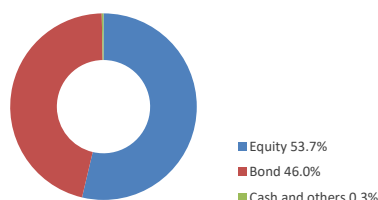
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.21%	-1.43%	n.a.	-6.01%	-1.50%

Fund Statistics

Highest NAVPU reached	(29 Jan 18)	1.06900
Lowest NAVPU reached	(24 Mar 20)	0.79397
Initial NAVPU	(09 Oct 17)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY	53.7%
EASTSPRING INVESTMENTS ASIAN LCL BD D	29.1%
EASTSPRING INVESTMENTS ASIAN BOND D USD	16.9%
CASH & EQUIVALENTS	0.7%

Fund Manager's Commentary

Global equity markets continued to rise in July, although so too did safe haven assets, as investors grappled with the resurgence of Covid-19 cases and growth concerns on one side, with ongoing central bank and government support on the other. Although data indicates economic activity continues to rebound as countries have emerged from lockdowns, the resurgence of Covid-19 cases has raised the prospect of this stalling, whilst renewed US-China tensions continued to simmer in the background. Gold closed at an all-time high, with a weaker US dollar providing a positive tailwind, whilst long duration US Treasuries outperformed other major fixed income sectors.

For equities, emerging market and Asian equities broadly outperformed relative to the US and Europe, with Taiwan leading gains as technology stocks rallied, which also helped to buoy South Korean stocks. China was supported by a rebound in Q2 GDP and positive manufacturing data, although the ongoing tensions with the US remained a concern for investors. The US posted positive absolute returns, although performance was held back by the trade tensions and the Fed's very cautious outlook on the economy. Europe was weaker relative to the US on fears over rising coronavirus infections

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Fund Manager's Commentary on PRULink Asian Balanced Fund

the summer holidays, although news of the final approval of the EU recovery fund to aid recovery from the Covid-19 crisis supported sentiment.

For fixed income, whilst US duration outperformed, higher risk credit also rose in line with equity markets. US High Yield Bonds performed almost as strongly as long duration US Treasuries, supported by the broader risk-on environment and the enduring hunt for yield. Accommodative policy bias and the concerns around fresh coronavirus cases exerted downward pressure on sovereign yields in the US and elsewhere.

Our central scenario remains that disruption from the coronavirus will continue to ease with pockets of resurgent cases mostly where lockdown measures were not well enforced in the first place.

Data continues to point to a recovery in economic activity, although markets are acutely sensitive to the risk of new lockdown measures, whilst rising geopolitical tensions remain a threat. We also note that a full recovery may not be possible in the absence of a viable vaccine, and if any localised lockdowns regress back to a nationwide shutdown. Economic activity remains important to watch and daily new cases appear to be plateauing in US states that were hit by a second wave. Hospital ICU capacity seems to be improving as health systems have become more prepared and infections impacted younger citizens. Ongoing stimulus / policy impact is expected to provide a tailwind as 2020 progresses.

The Fund remains overweight equities as at the end of July, with performance benefiting from the gains in equities seen during the month amid further evidence of a global economic recovery. The Manager remains mindful of the threat of new containment measures, as well as geopolitical tensions and continues to monitor our indicators to support any change to risk profile in future.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet July 2020

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Key Information and Investment Disclosure

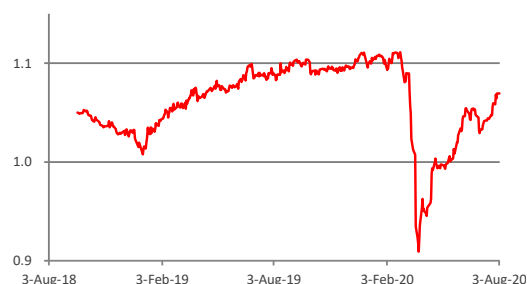
(all data as at 03 August 2020 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.01937	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 2.14 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



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

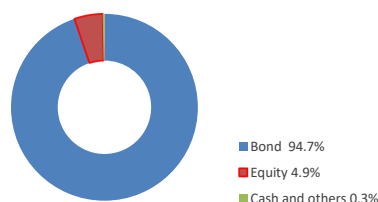
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.84%	-1.81%	n.a.	-2.51%	1.01%

Fund Statistics

Highest NAVPU reached	(24 Feb 20)	1.06108
Lowest NAVPU reached	(25 Mar 20)	0.85919
Initial NAVPU	(03 Sep 18)	1.00000

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS	52.5%
US HIGH YIELD BOND - D CLASS	
EASTSPRING INVESTMENTS	42.2%
ASIAN BOND - D CLASS USD	
EASTSPRING INVESTMENTS WORLD VALUE EQUITY	4.9%
CASH & EQUIVALENTS	0.3%

Fund Manager's Commentary

Global equity markets continued to rise in July, although so too did safe haven assets, as investors grappled with the resurgence of Covid-19 cases and growth concerns on one side, with ongoing central bank and government support on the other. Although data indicates economic activity continues to rebound as countries have emerged from lockdowns, the resurgence of Covid-19 cases has raised the prospect of this stalling, whilst renewed US-China tensions continued to simmer in the background. Gold closed at an all-time high, with a weaker US dollar providing a positive tailwind, whilst long duration US Treasuries outperformed other major fixed income sectors.

For equities, emerging market and Asian equities broadly outperformed relative to the US and Europe, with Taiwan leading gains as technology stocks rallied, which also helped to buoy South Korean stocks. China was supported by a rebound in Q2 GDP and positive manufacturing data, although the ongoing tensions with the US remained a concern for investors. The US posted positive absolute returns, although performance was held back by the trade tensions and the Fed's very cautious outlook on the economy. Europe was weaker relative to the US on fears over rising coronavirus infections

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

the summer holidays, although news of the final approval of the EU recovery fund to aid recovery from the Covid-19 crisis supported sentiment.

For fixed income, whilst US duration outperformed, higher risk credit also rose in line with equity markets. US High Yield Bonds performed almost as strongly as long duration US Treasuries, supported by the broader risk-on environment and the enduring hunt for yield. Accommodative policy bias and the concerns around fresh coronavirus cases exerted downward pressure on sovereign yields in the US and elsewhere.

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The Fund remains overweight US High Yield credit and equities as at the end of July, with performance benefiting from the gains in risk assets seen during the month amid further evidence of a global economic recovery. The Manager remains mindful of the threat of new containment measures, as well as geopolitical tensions and continues to monitor our indicators to support any change to risk profile in future.

PRULink Global Market Navigator Fund

PRU LIFE U.K. 

Fund Fact Sheet July 2020

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Key Information and Investment Disclosure

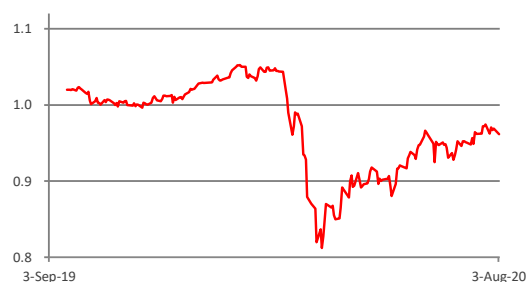
(all data as at 03 August 2020 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	0.91420	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 193.1 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 PRULink Global Market Navigator Fund is a peso-denominated multi-asset fund that aims to give you 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.

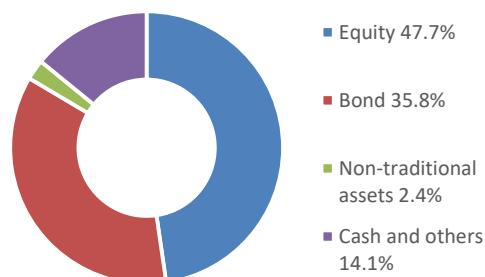
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.00%	n.a.	n.a.	-9.46%	-8.58%

Fund Statistics

Highest NAVPU reached	(23 Jan 20)	1.03233
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 5 Holdings:

XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	10.1%
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	9.8%
JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	9.3%
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD (DIST)	8.0%
ISHARES NASDAQ 100 UCITS ETF	7.7%

Fund Manager's Commentary

Global equity markets continued to rise in July, although so too did safe haven assets, as investors grappled with the resurgence of Covid-19 cases and growth concerns on one side, with ongoing central bank and government support on the other. Although data indicates economic activity continues to rebound as countries have emerged from lockdowns, the resurgence of Covid-19 cases has raised the prospect of this stalling, whilst renewed US-China tensions continued to simmer in the background. Gold closed at an all-time high, with a weaker US dollar providing a positive tailwind, whilst long duration US Treasuries outperformed other major fixed income sectors.

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Fund Manager's Commentary on PRULink Global Market Navigator Fund

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For fixed income, whilst US duration outperformed, higher risk credit also rose in line with equity markets. US High Yield Bonds performed almost as strongly as long duration US Treasuries, supported by the broader risk-on environment and the enduring hunt for yield. Accommodative policy bias and the concerns around fresh coronavirus cases exerted downward pressure on sovereign yields in the US and elsewhere.

For Fund performance, the bias to equities continued to add value as the asset class rallied further in July. The Manager has been carefully increasing equities exposure since the market correction in March through both physical equities and options strategies, with performance further supported by selected pro-cyclical equity positions added in June and July. The Fund's US Materials position contributed to overall performance although weakened towards the end of the month on concerns over rising US coronavirus cases, whilst US technology exposure outperformed relative to the broad market as well. NASDAQ continues to lead global market performance this year. The move to close the underweight to Asia and reduce US equities exposure was very positive in a month where Asia again strongly outperformed. The addition of new single country Asian equity positions added value, notably Taiwan and China, both of which outperformed relative the broader region on the tech rally and positive economic data coming out of China. The Manager raised credit exposure in the month as riskier bonds rose in parallel with equities, particularly US High Yield and EM credit. US High Yield posted strong absolute returns and performed almost as strongly as long duration US Treasuries during the month on the ongoing Fed support for credit and as sovereign yields declined, benefiting US High Yield and EM credit's higher income amid the hunt for yield. The reduction in the broad global aggregate bond positions in the portfolio further supported performance as these positions underperformed relative to the Fund's credit positions.

Our central scenario remains that disruption from the coronavirus will continue to ease with pockets of resurgent cases mostly where lockdown measures were not well enforced in the first place.

Data continues to point to a recovery in economic activity, although markets are acutely sensitive to the risk of new lockdown measures, whilst rising geopolitical tensions remain a threat. We also note that a full recovery may not be possible in the absence of a viable vaccine, and if any localised lockdowns regress back to a nationwide shutdown. Economic activity remains important to watch and daily new cases appear to be plateauing in US states that were hit by a second wave. Hospital ICU capacity seems to be improving as health systems have become more prepared and infections impacted younger citizens. Ongoing stimulus / policy impact is expected to provide a tailwind as 2020 progresses.

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