

# PRULink Bond Fund

Fund Fact Sheet March 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

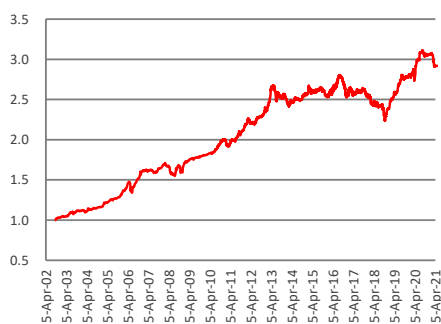
(all data as at 05 April 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.92027	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 15.53 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Markit iBoxx ALBI Philippines

## Fund Objective

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

## Fund Price Chart



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

## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.06%	4.93%	2.09%	-4.81%	5.95%

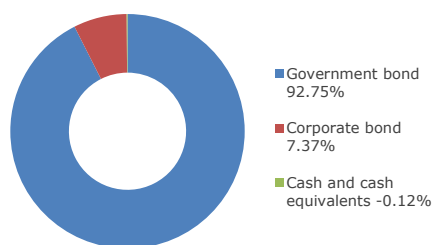
## Fund Statistics

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	8.95%
2	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	7.34%
3	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	4.64%
4	PHILIPPINES (REPUBLIC OF)	6.125%	24-OCT-2037	4.33%
5	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	4.09%
6	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.94%
7	PHILIPPINES (REPUBLIC OF)	5.875%	1-MAR-2032	3.93%
8	PHILIPPINES (REPUBLIC OF)	4.125%	20-AUG-2024	3.50%
9	PHILIPPINES (REPUBLIC OF)	3.5%	21-APR-2023	3.43%
10	DEVELOPMENT BANK OF THE PHILIPPINES	4.875%	20-NOV-2023	3.33%

## Asset Allocation



## Fund Manager's Commentary

The global reflationary theme continued to prevail during the month of March, leading to the persistent upward march in global interest rates. The Philippine government bond yields, too, moved higher resulting in the Markit iBoxx ALBI Philippine index falling by 2.40%.

As US President Joe Biden signed the USD 1.9Tn COVID-19 relief bill, with trillions of dollars more likely to come in the form of infrastructure and climate change initiatives, investors were betting that inflation would run hot soon. A market gauge of inflation expectations over the next five years jumped to the highest since 2008. Meanwhile, ten-year Treasury yields capped their remarkable turnaround from the historic low of 0.31% in March with a 34-basis points (bps) ascent in March (83 bps over the first quarter) to 1.74%, the highest since January 2020.

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## Fund Manager's Commentary on PRULink Bond Fund

The rapid rise in inflation expectations and US Treasury yields happened even as prominent US policymakers insisted that inflation risks remained subdued. After its March 16-17 meeting, the US Federal Reserve (Fed) held its policy rates near zero and signaled they would stay that way through 2023.

The heightened volatility in US rates put Asian local currency bonds and currencies under pressure. The Philippine government bonds were among the worst performers in the region, with the 10-year yield rising by 50 bps to 4.2%. The poor performance of the Philippine bond market was exacerbated by persistent inflationary concerns. In February, headline CPI breached the upper band of Bangko Sentral ng Pilipinas (BSP)'s 2-4% target range for a second consecutive month with a reading of 4.7% year-on-year (YoY), up from 4.2% in the previous month. The rise in inflation was led by increases in food prices despite government measures to ease food supply. This also led the central bank to revise its inflation forecast for the year higher by 20 bps to 4.2%.

Nevertheless, BSP kept its overnight borrowing rate unchanged at 2.00% at its March policy meeting and subsequent comments by the deputy governor appeared to downplay the likelihood of an early policy normalisation due to the inflation overshoot. Indeed, with elevated COVID-19 cases and slower rollout of vaccine, there remained economic headwinds which could cap demand-side pressure. In January, trade deficit widened to USD2.4Bn amid disappointing exports, which contracted by 5.2% YoY, while imports also registered a steeper decline of 14.9%. Remittances from overseas workers fell 1.7% YoY in January, down from the -0.4% YoY decline in the previous month.

While the Fund's duration overweight weighed on performance, gains from the underweight at the shorter end of the curve helped narrow the performance detraction.

In March, we maintained our overall duration overweight. The near-term economic outlook continues to appear uncertain due to vaccine supply issues and the presence of new COVID-19 strains in the country. We think that headline inflation has started peaking and will moderate towards BSP's target band. We also think BSP will have to continue its accommodative monetary policy stance in order to support growth recovery. We believe that the sell-off in February was overdone and that there will be some correction in the coming periods as headline inflation tapers off. We will use such opportunities to adjust our positions but maintain a moderate duration overweight position still.

# PRULink Managed Fund

Fund Fact Sheet

March 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

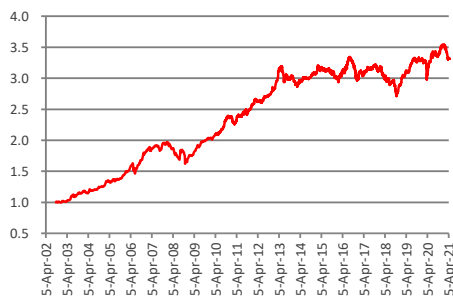
(all data as at 05 April 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.31590	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.34 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 <sup>st</sup> 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.

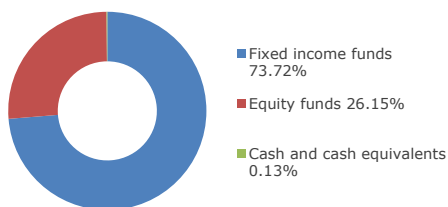
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-2.77%	8.11%	1.28%	-5.89%	6.68%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	PRULINK BOND FUND	73.72%
2	PRULINK EQUITY FUND	26.15%
3	CASH AND CASH EQUIVALENTS (PHP)	0.13%

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

## Fund Manager's Commentary

Finally, it was a month without COVID-19 dominating the market, although it did have impact. Rumors, optimism, greed, and fear of losing out came back to the market. In politics, US President Biden joined top Democrats in supporting filibuster change, which would significantly alter what policies could be passed in the Senate by a simple majority, compared to the current 60% requirement. If passed, investors will see a higher possibility of increased taxes, minimum wages, work rules, and governance, which would be material to corporate profits and behaviour.

The US Federal Reserve (Fed) met and, as expected, kept interest rates unchanged and maintained its bond-buying level (USD 120Bn per month). The Fed stated, and Chair Powell confirmed in his conference call, that it would remain accommodative, keeping interest rates low through 2023.

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## Fund Manager's Commentary on PRULink Managed Fund

Asia Pacific ex-Japan markets returned -2.1% in USD terms in March. MSCI China returned -6.3% in USD terms in March, underperforming its Asian and emerging market peers. On the macro front, China's official manufacturing PMI rose to 51.9 in March from 50.6 in February. During the month, China's Premier Li Keqiang also announced a modest gross domestic product (GDP) growth target of above 6% for 2021, indicating the Chinese economy's strong rebound from the COVID-19 pandemic shutdowns that greatly affected the country last year. Elsewhere in Taiwan, its industrial production soared 3% year-on-year (YoY) to February, highlighting the 13th consecutive month of YoY growth due to the rising demand in emerging technologies such as 5G applications and high-performance computing devices. Taiwan's manufacturing activity also expanded in February for the 8th consecutive month, with its manufacturing PMI standing at 63.2.

The Philippine equity market closed 3.6% weaker over March with the S&P Philippines Bond Index following suit ending 1.8% lower. Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno said "it may be "too early" for the central bank to unwind the accommodative measures it rolled out at the height of the coronavirus pandemic", but assured it is ready to respond if signs of second-round effects of higher inflation become more pronounced. "We share the view that 2021 will be a recovery year and that the economy will not be back to its 2019 level in the aggregate until perhaps the second half of 2022." Last year, the BSP slashed benchmark interest rates by 200 basis points (bps) to provide support to the crisis-stricken economy. This brought the rates on the central bank's overnight reverse repurchase, lending, and deposit facilities to all-time lows of 2%, 2.5%, and 1.5%, respectively.

In broader Asia, optimism abounded amid the gradual rollout of COVID-19 vaccine, while economic data was broadly positive. China's key indicators such as industrial production and retail sales showed unprecedented growth rates of more than 30% YoY in the first two months of 2021. Manufacturing activity also continued to expand in most parts of Asia as indicated by purchasing managers' indices.

As we enter the second quarter of the year, continued monetary and fiscal policy (Biden's new infrastructure plan will increase spending in 2022 and 2023) remain supportive and crucial tailwinds to asset markets. The global economy continues to recover strongly as economies reopen.

Inflation worries are beginning to materialize after the recent strong US jobs data (US employment rose the fastest in 6 months). The market is now pricing in earlier rate hikes than Fed dot plot, and US 10-year yield may continue to rise.

We are becoming increasingly cautious regarding our equity overweight and will look to reduce this towards a neutral position over the next couple of months.

# PRULink US Dollar Bond Fund

Fund Fact Sheet

March 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

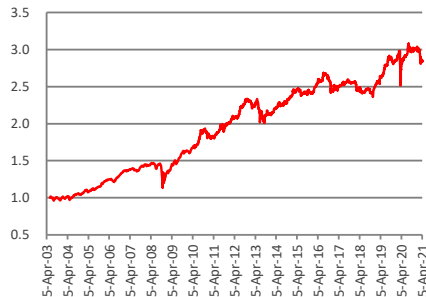
(all data as at 05 April 2021 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.84460	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 121.54 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> 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.

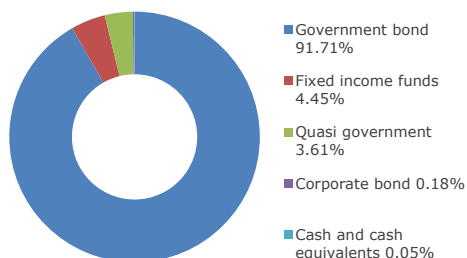
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.14%	3.68%	2.13%	-5.81%	6.03%

## Fund Statistics

Highest NAVPU reached	(12 Aug 20)	3.07860
Lowest NAVPU reached	(05 Aug 03)	0.96080
Initial NAVPU	(03 Jun 03)	1.00000

## Asset Allocation



## Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF) 9.5% 2-FEB-2030	10.84%
2	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	9.19%
3	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	9.19%
4	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	8.14%
5	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.89%
6	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.12%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	6.52%
8	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.42%
9	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	6.11%
10	EASTSPRING INV ASIAN BOND D USD	4.45%

## Fund Manager's Commentary

The global reflationary theme continued to prevail during the month of March, leading to the persistent upward march in global interest rates. The rise in US weighed on performance of the Philippine USD sovereign bonds as represented by the 0.92% decline of the JPMorgan EMBI Global Philippines index.

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## Fund Manager's Commentary on PRULink US Dollar Bond Fund

As US President Joe Biden signed the USD 1.9Tn COVID-19 relief bill, with trillions of dollars more likely to come in the form of infrastructure and climate change initiatives, investors were betting that inflation would run hot soon. A market gauge of inflation expectations over the next five years jumped to the highest since 2008. Meanwhile, ten-year Treasury yields capped their remarkable turnaround from the historic low of 0.31% in March with a 34-basis points (bps) ascent in March (83 bps over the first quarter) to 1.74%, the highest since January 2020. The rapid rise in inflation expectations and US Treasury yields happened even as prominent US policymakers insisted that inflation risks remained subdued.

The positive global growth backdrop was generally supportive of risk sentiment and credit spreads of Emerging Market USD sovereign bonds managed to compress moderately over the month. The Philippine USD sovereign credit spreads, too, tightened by 12 bps, which helped mitigate the impact of higher US rates.

Nevertheless, with elevated COVID-19 cases and slower rollout of vaccine in the Philippines, economic outlook for the Philippines remained uncertain. In January, trade deficit widened to USD 2.4Bn amid disappointing exports, which contracted by 5.2% year-on-year (YoY), while imports also registered a steeper decline of 14.9%. Remittances from overseas workers fell 1.7% YoY in January, down from the -0.4% YoY decline in the previous month. Against this lacklustre growth condition, the Bangko Sentral ng Pilipinas kept policy rate unchanged at its March policy meeting although it revised its inflation forecast for the year higher by 20 bps to 4.2% amid elevated supply-side inflationary pressures. In February, headline CPI rose by 4.7% YoY, up from 4.2% in the previous month. The rise in inflation was led by increases in food prices despite government measures to ease food supply.

The Fund's duration overweight position was a key detractor to the performance given the rises in US rates.

We maintained our overall moderate duration overweight position in March. We observe that the positive global growth picture has buoyed risk sentiment, in line with our optimistic view of the improving situation, even though the near-term economic outlook for Philippines remained uncertain. We are still inclined to hold a neutral to moderate duration overweight position, as well as maintain our allocation to credits, to ride on the recovery.

# PRULink Growth Fund

Fund Fact Sheet

March 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

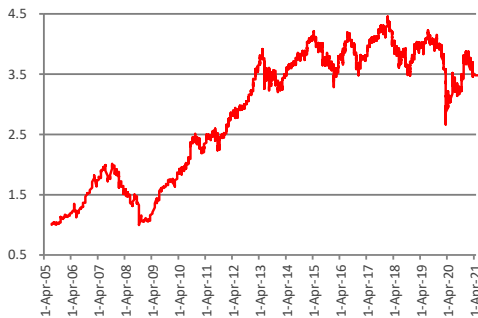
(all data as at 05 April 2021 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.48168	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 14.08 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI <i>*PSEi - Philippine Stock Exchange Index</i>

## Fund Objective

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

## Performance Chart



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.

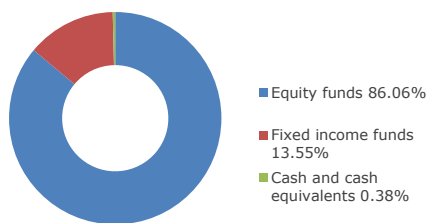
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-4.34%	18.09%	-1.62%	-8.36%	8.26%

## Fund Statistics

Highest NAVPU reached	(30 Jan 18)	4.45577
Lowest NAVPU reached	(28 Oct 08)	0.99584
Initial NAVPU	(22 Jul 05)	1.00000

## Asset Allocation



## Top 10 Holdings

1	PRULINK EQUITY FUND	86.06%
2	PRULINK BOND FUND	13.55%
3	CASH AND CASH EQUIVALENTS (PHP)	0.38%

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

## Fund Manager's Commentary

Finally, it was a month without COVID-19 dominating the market, although it did have impact. Rumors, optimism, greed, and fear of losing out came back to the market. In politics, US President Biden joined top Democrats in supporting filibuster change, which would significantly alter what policies could be passed in the Senate by a simple majority, compared to the current 60% requirement. If passed, investors will see a higher possibility of increased taxes, minimum wages, work rules, and governance, which would be material to corporate profits and behaviour.

The US Federal Reserve (Fed) met and, as expected, kept interest rates unchanged and maintained its bond-buying level (USD 120Bn per month). The Fed stated, and Chair Powell confirmed in his conference call, that it would remain accommodative, keeping interest rates low through 2023.

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## Fund Manager's Commentary on PRULink Growth Fund

Asia Pacific ex-Japan markets returned -2.1% in USD terms in March. MSCI China returned -6.3% in USD terms in March, underperforming its Asian and emerging market peers. On the macro front, China's official manufacturing PMI rose to 51.9 in March from 50.6 in February. During the month, China's Premier Li Keqiang also announced a modest gross domestic product (GDP) growth target of above 6% for 2021, indicating the Chinese economy's strong rebound from the COVID-19 pandemic shutdowns that greatly affected the country last year. Elsewhere in Taiwan, its industrial production soared 3% year-on-year (YoY) to February, highlighting the 13th consecutive month of YoY growth due to the rising demand in emerging technologies such as 5G applications and high-performance computing devices. Taiwan's manufacturing activity also expanded in February for the 8th consecutive month, with its manufacturing PMI standing at 63.2.

The Philippine equity market closed 3.6% weaker over March with the S&P Philippines Bond Index following suit ending 1.8% lower. Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno said "it may be "too early" for the central bank to unwind the accommodative measures it rolled out at the height of the coronavirus pandemic", but assured it is ready to respond if signs of second-round effects of higher inflation become more pronounced. "We share the view that 2021 will be a recovery year and that the economy will not be back to its 2019 level in the aggregate until perhaps the second half of 2022." Last year, the BSP slashed benchmark interest rates by 200 basis points to provide support to the crisis-stricken economy. This brought the rates on the central bank's overnight reverse repurchase, lending, and deposit facilities to all-time lows of 2%, 2.5%, and 1.5%, respectively.

In broader Asia, optimism abounded amid the gradual rollout of COVID-19 vaccine, while economic data was broadly positive. China's key indicators such as industrial production and retail sales showed unprecedented growth rates of more than 30% YoY in the first two months of 2021. Manufacturing activity also continued to expand in most parts of Asia as indicated by purchasing managers' indices.

As we enter the second quarter of the year, continued monetary and fiscal policy (Biden's new infrastructure plan will increase spending in 2022 and 2023) remain supportive and crucial tailwinds to asset markets. The global economy continues to recover strongly as economies reopen.

Inflation worries are beginning to materialize after the recent strong US jobs data (US employment rose the fastest in 6 months). The market is now pricing in earlier rate hikes than Fed dot plot, and US 10-year yield may continue to rise.

We are becoming increasingly cautious regarding our equity overweight and will look to reduce this towards a neutral position over the next couple of months.



# PRULink Equity Fund

Fund Fact Sheet

March 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

(all data as at 05 April 2021 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.90240	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 56.32 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> 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



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

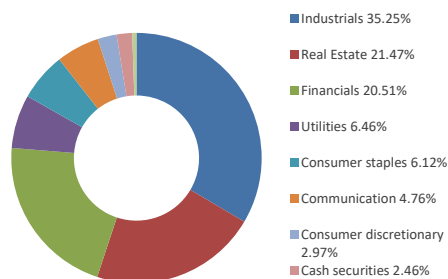
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-4.70%	21.87%	-2.65%	-8.94%	4.89%

## Fund Statistics

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

## Sector Allocation



## Top 10 Holdings

1	SM PRIME HOLDINGS INC	9.88%
2	SM INVESTMENTS CORP	9.75%
3	AYALA LAND INC	8.41%
4	AYALA CORPORATION	6.43%
5	BDO UNIBANK INC	5.78%
6	BANK OF THE PHILIPPINE ISLANDS	5.40%
7	JG SUMMIT HOLDINGS INC	5.19%
8	METROPOLITAN BANK AND TRUST COMPANY	4.50%
9	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	3.47%
10	UNIVERSAL ROBINA CORP	3.30%

## Fund Manager's Commentary

### Market Review

Global equity markets posted further gains in USD terms in March after a positive February, buoyed by the passage of US President Biden's stimulus package and the continued rollout of vaccination programs. Value continued to outperform growth stocks on a global basis, benefiting from both the improving global outlook and the ongoing rise in government bond yields.

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## Fund Manager's Commentary on PRULink Equity Fund

The Philippine Stock Exchange Index (PSEi) declined -5.2% in local currency terms in March, underperforming the broader ASEAN market, as a steep rise in COVID-19 cases and renewed lockdowns in the country weighed on sentiment and equity market returns.

On the economic front, preliminary data suggested that exports fell 2.3% year-on-year (YoY) in February vs. a decline of 4.8% YoY in the previous month. Overseas foreign worker (OFW) remittances came in at USD 2.895Bn in January, down 1.7% YoY.

### Key Contributors

The underweight in Ayala Land Inc and JG Summit Holdings Inc, and overweight in First Gen Corp were the amongst the leading contributors to relative performance in March.

The share prices of Ayala Land Inc and JG Summit Holdings Inc corrected in the month, benefiting the Fund's underweight position. Market proxies and cyclical sectors such as real estate generally performed poorly as optimism for a speedy economic recovery faded amid the fresh spike in COVID-19 cases.

Further contributing to JG Summit's share price decline was the worse-than-expected 4Q20 operating performance. The company posted a net loss in the fourth quarter due to losses in its airline and petrochemicals units.

The share price of First Gen Corp was relatively resilient in a month when the market fell on the renewed lockdowns and spike in coronavirus cases. The independent power producer's San Gabriel power plant resumed operation in mid-February following five months of unplanned outage.

### Key Detractors

The underweight in Universal Robina Corp and Emperador Inc, and the overweight in Metro Pacific Investments Corp were the amongst the leading detractors from relative performance in March.

The share price of Universal Robina Corp rose during the month, hurting the Fund's underweight position. Demand for the company's core products – snacks and drinks – is perceived to be relatively resilient and is expected to benefit from restrictions on in-restaurant dining.

The underweight in Emperador Inc also impacted relative performance as the share price rose in March. The liquor producer's 2020 earnings were resilient amid strong the contribution from its international business.

The share price of Metro Pacific Investments Corp fell in March, hurting the Fund's overweight position. The company reported worse-than-expected earnings in 2020 due to lower contribution from its toll road business amid movement restrictions.

### Fund Activity

In March, the Fund added to First Gen Corp and trimmed exposure to LT Group Inc.

### 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

March 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

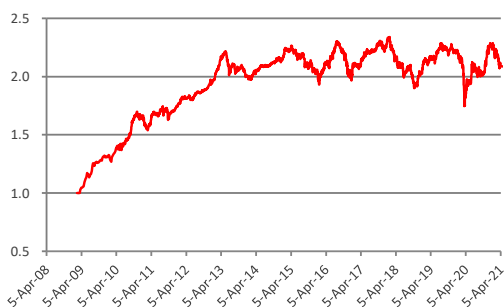
(all data as at 05 April 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.08629	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.75 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI <i>*PSEi - Philippine Stock Exchange Index</i>

## Fund Objective

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

## Performance Chart



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

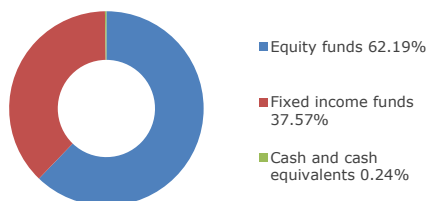
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-3.75%	12.75%	-0.25%	-7.45%	6.25%

## Fund Statistics

Highest NAVPU reached	(30 Jan 18)	2.34008
Lowest NAVPU reached	(03 Mar 09)	0.99950
Initial NAVPU	(17 Feb 09)	1.00000

## Asset Allocation



## Top 10 Holdings

1	PRULINK EQUITY FUND	62.19%
2	PRULINK BOND FUND	37.57%
3	CASH AND CASH EQUIVALENTS (PHP)	0.24%

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

## Fund Manager's Commentary

Finally, it was a month without COVID-19 dominating the market, although it did have impact. Rumors, optimism, greed, and fear of losing out came back to the market. In politics, US President Biden joined top Democrats in supporting filibuster change, which would significantly alter what policies could be passed in the Senate by a simple majority, compared to the current 60% requirement. If passed, investors will see a higher possibility of increased taxes, minimum wages, work rules, and governance, which would be material to corporate profits and behaviour.

The US Federal Reserve (Fed) met and, as expected, kept interest rates unchanged and maintained its bond-buying level (USD 120Bn per month). The Fed stated, and Chair Powell confirmed in his conference call, that it would remain accommodative, keeping interest rates low through 2023.

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## Fund Manager's Commentary on PRULink Proactive Fund

Asia Pacific ex-Japan markets returned -2.1% in USD terms in March. MSCI China returned -6.3% in USD terms in March, underperforming its Asian and emerging market peers. On the macro front, China's official manufacturing PMI rose to 51.9 in March from 50.6 in February. During the month, China's Premier Li Keqiang also announced a modest gross domestic product (GDP) growth target of above 6% for 2021, indicating the Chinese economy's strong rebound from the COVID-19 pandemic shutdowns that greatly affected the country last year. Elsewhere in Taiwan, its industrial production soared 3% year-on-year (YoY) to February, highlighting the 13th consecutive month of YoY growth due to the rising demand in emerging technologies such as 5G applications and high-performance computing devices. Taiwan's manufacturing activity also expanded in February for the 8th consecutive month, with its manufacturing PMI standing at 63.2.

The Philippine equity market closed 3.6% weaker over March with the S&P Philippines Bond Index following suit ending 1.8% lower. Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno said "it may be "too early" for the central bank to unwind the accommodative measures it rolled out at the height of the coronavirus pandemic", but assured it is ready to respond if signs of second-round effects of higher inflation become more pronounced. "We share the view that 2021 will be a recovery year and that the economy will not be back to its 2019 level in the aggregate until perhaps the second half of 2022." Last year, the BSP slashed its benchmark interest rates by 200 basis points to provide support to the crisis-stricken economy. This brought the rates on the central bank's overnight reverse repurchase, lending, and deposit facilities to all-time lows of 2%, 2.5%, and 1.5%, respectively.

In broader Asia, optimism abounded amid the gradual rollout of COVID-19 vaccine, while economic data was broadly positive. China's key indicators such as industrial production and retail sales showed unprecedented growth rates of more than 30% YoY in the first two months of 2021. Manufacturing activity also continued to expand in most parts of Asia as indicated by purchasing managers' indices.

As we enter the second quarter of the year, continued monetary and fiscal policy (Biden's new infrastructure plan will increase spending in 2022 and 2023) remain supportive and crucial tailwinds to asset markets. The global economy continues to recover strongly as economies reopen.

Inflation worries are beginning to materialize after the recent strong US jobs data (US employment rose the fastest in 6 months). The market is now pricing in earlier rate hikes than Fed dot plot, and US 10-year yield may continue to rise.

We are becoming increasingly cautious regarding our equity overweight and will look to reduce this towards a neutral position over the next couple of months.

# PRULink Asian Local Bond Fund

Fund Fact Sheet

March 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

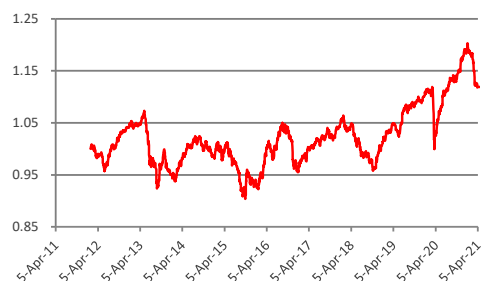
(all data as at 05 April 2021 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.11896	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 8.74 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 <sup>st</sup> 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.

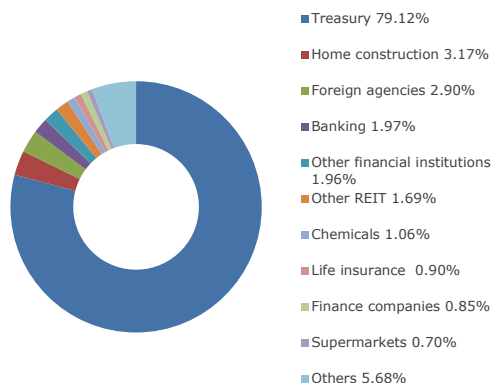
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-2.81%	8.41%	2.23%	-6.17%	1.23%

## 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	1.87%
2	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.56%
3	NDF PHILIPPINE PESO	1.53%
4	INDONESIA (REPUBLIC OF) 6.5% 15-JUN-2025	1.38%
5	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.34%
6	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.27%
7	THAILAND KINGDOM OF (GOVT) 1.6% 17-DEC-2029	1.26%
8	FORWARD JAPANESE YEN	1.18%
9	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.13%
10	KOREA (REPUBLIC OF) 1.5% 10-MAR-2050	1.11%

## Fund Manager's Commentary

The global reflationary theme continued to prevail during the month of March, leading to the persistent upward march in global interest rates. The rise in Asian interest rates weighed on performance of Asian local currency bond markets, while the broad Asian currency weakness also dragged returns lower in USD terms.

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## Fund Manager's Commentary on PRULink Asian Local Bond Fund

As US President Joe Biden signed the USD 1.9Tn COVID-19 relief bill, with trillions of dollars more likely to come in the form of infrastructure and climate change initiatives, investors were betting that inflation would run hot soon. A market gauge of inflation expectations over the next five years jumped to the highest since 2008. Meanwhile, ten-year Treasury yields capped their remarkable turnaround from the historic low of 0.31% in March with a 34-basis points (bps) ascent in March (83 bps over the first quarter) to 1.74%, the highest since January 2020. The rapid rise in inflation expectations and US Treasury yields happened even as prominent US policymakers insisted that inflation risks remained subdued.

Despite this, US interest rates continued to rise as markets perceive the Federal Reserve (Fed) to be less aggressive in “pushing back” against the rate rises. The heightened volatility in US rates, in turn, put Asian local currency bonds and currencies under pressure. Across the local bond markets, the Philippines, Singapore, and Thai bonds were the key laggards. However, some performance dispersion was seen in the local bond markets with India and China government bond yields defying the trend to close the month moderately lower. In India, the declines in government bond yields were supported by recent central bank actions, including liquidity injection and bond purchases through open market operations. The lower yields, coupled with a strengthening of Indian rupee, led to the market’s strong outperformance.

Other Asian currencies, however, traded weaker against the US dollar during the month. The prospect of stronger-than-anticipated rebound in the US economy and narrowing of yield differentials between the US and Asia raised the appeal of US dollar, thereby contributing to broad appreciation of US dollar during the month. Key currency laggards in Asia included the Malaysian ringgit and Thai baht, while the Indian rupee and the Philippine peso managed to hold on to slight gains.

The Fund’s overweight in duration was negative for relative performance, as yields rose across the board with the only exception being India. Likewise, negative for performance was the overweight in Asian currencies which weakened against the US dollar. The overweight in corporate bonds helped to partially offset this as spreads narrowed.

During the month, we reduced duration overweight in Indonesia, and increased overweight in Korea and Malaysia where we see value after the steepening of the yield curves. We added to Korean won overweight as we are positive on the export outlook for Korean semi-conductors and ship building.

The sharp spike in US treasury yields has caused fallout in Asian fixed income markets. However, we feel this adjustment is near the end given strong commitment by US Fed to keep monetary policy stable over the next year. We continue to prefer Asian bonds as they present attractive pick up over developed market bond yield and expect global capital to flow to Asia due to stronger fundamentals and economic outperformance.

# PRULink Asia Pacific Equity Fund

Fund Fact Sheet

March 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

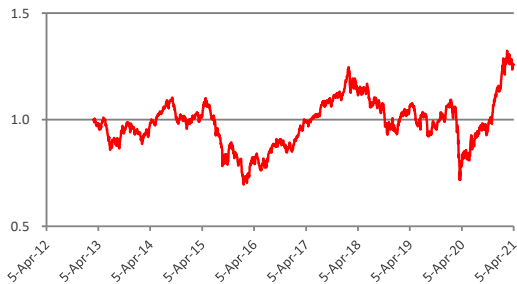
(all data as at 05 April 2021 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.25849	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 23.94 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> 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.

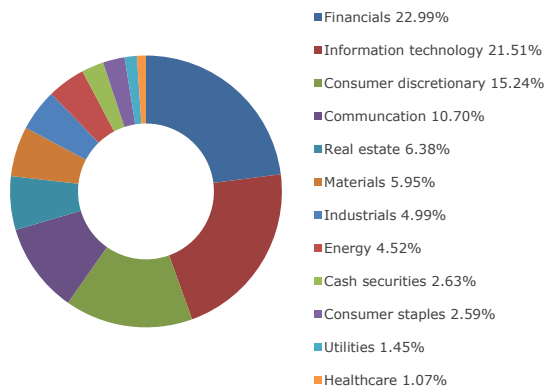
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.44%	56.97%	9.24%	9.78%	2.88%

## Fund Statistics

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

## Sector Allocation



## Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.00%
2	SAMSUNG ELECTRONICS CO LTD	6.76%
3	TENCENT HOLDINGS LTD	6.15%
4	SPOT US DOLLAR	6.07%
5	ALIBABA GROUP HOLDING LTD	5.52%
6	CASH AND CASH EQUIVALENTS (HKD)	2.89%
7	ICICI BANK LTD	2.70%
	CHINA CONSTRUCTION BANK CORP	2.70%
8	PING AN INSURANCE GROUP CO OF CHINA LTD	2.39%
9	NATIONAL AUSTRALIA BANK LTD	2.33%
10	GREE ELECTRIC APPLIANCES INC	2.27%

## Fund Manager's Commentary

Global equity markets returned 2.7% in USD terms in March, further rising after a positive February, buoyed by the passage of US President Biden's stimulus package and the continued rollout of vaccination programs. Value continued to outperform growth stocks on a global basis, benefiting from both the improving global growth outlook and the ongoing rise in government bond yields.

Asia Pacific ex-Japan markets returned -2.1% in USD terms in March. MSCI China returned -6.3% in USD terms in March, underperforming its Asian and emerging market peers. MSCI Hong Kong returned 0.4% while Taiwan returned -0.4% during the month. On the macro front, China's official manufacturing PMI rose to 51.9 in March from 50.6 in February.

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## Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

During the month, China's Premier Li Keqiang also announced a modest gross domestic product (GDP) growth target of above 6% for 2021, indicating the Chinese economy's strong rebound from the COVID-19 pandemic shutdowns that greatly affected the country last year. Elsewhere in Taiwan, its industrial production soared 3% year-on-year (YoY) to February, highlighting the 13th consecutive month of YoY growth due to the rising demand in emerging technologies such as 5G applications and high-performance computing devices. Taiwan's manufacturing activity also expanded in February for the 8th consecutive month, with its manufacturing PMI standing at 63.2.

Indian equities again outperformed broader Asian and emerging market peers in March, offsetting concerns over increasing COVID-19 cases and rising inflationary pressure. Southeast Asian markets posted a mildly negative return overall (-0.3%) on a USD basis. Strong returns from Singapore and Thailand were offset by weak returns from Malaysia, Philippines, and Indonesia. Value sectors supported Singapore equity market returns, whilst a steep decline in COVID-19 cases after February's peak and optimism over a reignited tourism sector supported sentiment around Thai equities. A steep rise in virus cases and renewed lockdowns in the Philippines weighed on sentiment and equity market returns. In other markets, Australian equities were flat during the month.

Stock selection in China and Australia were key contributors to relative performance during the month. Sector-wise, selection in consumer discretionary, materials and real estate were key contributors to relative performance.

Meanwhile, overweights to Lenovo Group Ltd and Wharf Holdings Ltd and an underweight to Meituan were key stock contributors to relative performance during the period in review.

On the country level, selection within Taiwan and South Korea detracted from relative performance during the period. Sector-wise, an underweight to health care was a key detractor from relative performance.

Elsewhere, overweights CNOOC Ltd, Baidu Inc, and United Microelectronics Corp were key relative stock detractors during the period in review.

During the month, the Fund initiated positions in Tongcheng-Elong Holdings Ltd and China Lesso Group Holdings Ltd. It also exited its positions in Korea Electric Power Corporation and Axis Bank Ltd.

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

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



# PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

## Fund Fact Sheet March 2021

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### Key Information and Investment Disclosure

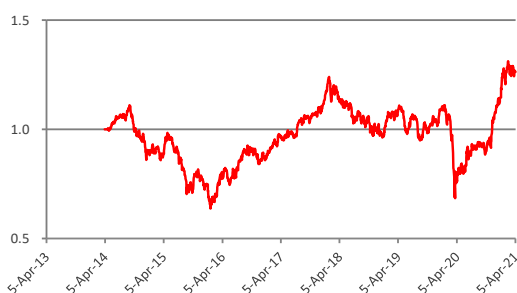
(all data as at 05 April 2021 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.26263	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.90 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	MSCI Emerging Markets (Net Div)

### Fund Objective

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

### Performance Chart



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

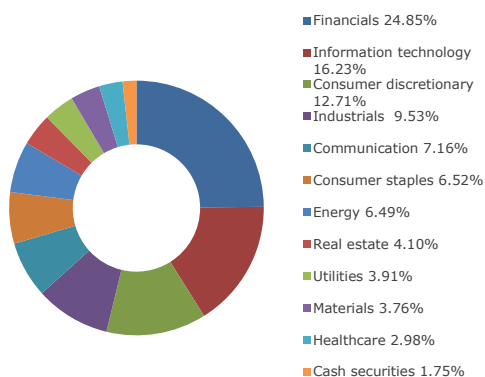
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.94%	62.59%	9.90%	10.27%	3.38%

### Fund Statistics

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

### Sector Allocation



### Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	7.84%
2	HON HAI PRECISION INDUSTRY CO LTD	4.11%
3	NASPERS LTD	3.84%
4	BAIDU INC	2.93%
5	ICICI BANK LTD	2.81%
6	BANCO BRADESCO SA	2.69%
7	TONGCHENG-ELONG HOLDINGS LTD	2.53%
8	HYUNDAI MOBIS	2.36%
9	CHINA LESSO GROUP HOLDINGS LTD	2.35%
10	PING AN INSURANCE GROUP CO OF CHINA LTD	2.32%

### Fund Manager's Commentary

Global equity markets returned 2.7% in USD terms in March, further rising after a positive February, buoyed by the passage of US President Biden's stimulus package and the continued rollout of vaccination programs. Value continued to outperform growth stocks on a global basis, benefiting from both the improving global growth outlook and the ongoing rise in government bond yields.

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

The MSCI Emerging Market (EM) index returned -1.5% in USD terms in March, underperforming developed market peers. Among emerging markets, EMEA (Europe, Middle East, and Africa) was the key outperformer while EM Asia lagged.

Asian markets returned -2.5% in USD terms in March. MSCI China returned -6.3% in USD terms in March, underperforming its Asian and emerging market peers. On the macro front, China's official manufacturing PMI rose to 51.9 in March from 50.6 in February. During the month, China's Premier Li Keqiang also announced a modest gross domestic product (GDP) growth target of above 6% for 2021, indicating the Chinese economy's strong rebound from the COVID-19 pandemic shutdowns that greatly affected the country last year.

Indian equities again outperformed broader Asian and emerging market peers in March, offsetting concerns over increasing COVID-19 cases and rising inflationary pressure. Southeast Asian markets posted a mildly negative return overall (-0.3%) on a USD basis. Strong returns from Thailand were offset by weak returns from Malaysia, Philippines, and Indonesia, whilst. A steep decline in COVID-19 cases after February's peak and optimism over a reignited tourism sector supported sentiment around Thai equities. Meanwhile, rising virus cases and renewed lockdowns in the Philippines weighed on sentiment and equity market returns.

Elsewhere, Saudi Arabia, Mexico, and Chile were key outperformers, while Turkey and Peru lagged. OPEC+ agreed to keep production unchanged in April and Brent oil prices declined month-on-month. Despite the decline in Brent, Saudi stocks outperformed the broader market led by its utilities and financials sectors. Meanwhile, Turkey lagged amid President Erdogan's decision to yet again replace the central bank Governor. Elsewhere in Brazil, senators approved another emergency bill amounting to USD 7.8Bn. Overall, EM currencies were weaker against the USD during the month.

An overweight to Ternium S.A. contributed to relative performance during the period. As one of the largest producers of steel products in Latin America, this high-quality business has a strong competitive position and balance sheet. We maintain our high conviction in the stock as we see further potential.

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

An overweight to Banco Bradesco contributed to relative performance during the period. We initiated a position in the Brazilian bank when it had de-rated during the pandemic amid pressure to net-interest margins, a record low Selic rate, and interest rate caps on overdraft loans. Over the longer term, Banco Bradesco's net-interest income continues to healthy and the company remains committed to streamlining costs and focusing on developing new products and initiatives.

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

An overweight to Ulker detracted from relative performance during the period. The Turkey-based food manufacturer de-rated amid weaker consumption trends during the pandemic and offers substantial discount relative to their return profile. However, we expect the recovery over the medium term for both their domestic and international business segments to continue.

An overweight to YDUQS detracted from relative performance during the period due to broad weakness in Brazil amidst their escalating COVID-19 cases. We like the company for its good governance, proven management team, and resilient long-term growth potential.

During the month, the Fund initiated new positions in Ping An Insurance Co Of China Ltd, China Life Insurance Co Ltd, and Ulker. It also exited its positions in China Pacific Insurance Co and MTN Group Ltd.

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

For most of 2020, investors chased outperforming stocks and were happy to pay a very high price for growth and quality stocks while ignoring most value stocks. We have seen this trend reverse in recent months as value stocks have outperformed. However, the valuation anomaly within global emerging markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

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



## Fund Manager's Commentary on PRULink Cash Flow Fund

The 10-year US Treasury yields closed at 1.7%, up from last month's 1.4% with clear momentum being exhibited as interest rates continued to rise resulting in negative performance across US government and investment grade bonds. In the US High Yield sector, despite higher rates record issuance and ongoing outflows, this segment showed resilience & rallied 0.2% for the month.

Over the month, most Asian credits suffered from higher rates influenced by US Treasury yields. The JPM Asian Credit index fell 0.4%.

As we enter the second quarter of the year, continued monetary and fiscal policy (Biden's new infrastructure plan will increase spending in 2022 and 2023) remain supportive and crucial tailwinds to asset markets. The global economy continues to recover strongly as economies reopen.

Inflation worries are beginning to materialize after the recent strong US jobs data (US employment rose the fastest in 6 months). The market is now pricing in earlier rate hikes than Fed dot plot, and US 10-year yield may continue to rise.

# PRULink Asian Balanced Fund

Fund Fact Sheet

March 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 05 April 2021 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.13705	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.51 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

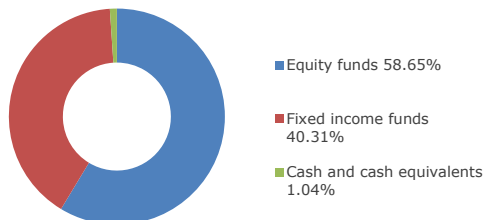
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.16%	34.13%	n.a.	3.67%	3.75%

## Fund Statistics

Highest NAVPU reached	(18 Feb 21)	1.18836
Lowest NAVPU reached	(24 Mar 20)	0.79397
Initial NAVPU	(09 Oct 17)	1.00000

## Asset Allocation



## Top 10 Holdings:

1	EASTSPRING INV ASIA PACIFIC EQUITY	58.65%
2	EASTSPRING INV ASIAN LOCAL BOND D	24.70%
3	EASTSPRING INV ASIAN BOND D USD	15.61%
4	CASH AND CASH EQUIVALENTS (USD)	1.04%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

Finally, it was a month without COVID-19 dominating the market, although it did have impact. Rumors, optimism, greed, and fear of losing out came back to the market—normality (or at least as close to it as we can get). In politics, US President Biden joined top Democrats in supporting filibuster change, which would significantly alter what policies could be passed in the Senate by a simple majority, compared to the current 60% requirement. If passed, investors will see a higher possibility of increased taxes, minimum wages, work rules, and governance, which would be material to corporate profits and behaviour.

The US Federal Reserve (Fed) met and, as expected, kept interest rates unchanged and maintained its bond-buying level (USD 120Bn per month). The Fed stated, and Chair Powell confirmed in his conference call, that it would remain accommodative, keeping interest rates low through 2023.

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## Fund Manager's Commentary on PRULink Asian Balanced Fund

In equity markets, S&P500 closed up 4.2% for March and now up 5.8% over the first quarter of the year. Sector results continued to be strongly positive with all 11 sectors gaining over March. Utilities did the best, adding 10.1%, making up for its prior two months of declines. Industrials posted a strong 8.82% gain, as the economy (and production) was seen as starting to pick up. Strength in financials continued with the sector up 5.6%, as the Fed said big banks could start to increase dividends and buybacks in the second half of the year; year-to-date, the sector was up 15.35%. Information technology posted a 1.6% gain and was the worst-performing sector for the month.

Emerging Market (EM) assets were slightly weaker in March. EM equities fell 1.5% and USD-denominated EM bonds also fell 1%. Momentum stocks underperformed, with high-dividend yield and value styles outperforming. Amongst countries, Mexico, South Africa, Russia, and Brazilian equity outperformed whilst Turkey, China, and Indonesia lagged. Most EM local government bond yields rose together with UST, led by Singapore and Mexico.

The 10-year US Treasury yields closed at 1.74%, up from last month's 1.42% and 0.92% at year-end 2020 with clear momentum being exhibited as interest rates continued to rise. Despite higher rates, record issuance and ongoing outflows, US high-yield showed resilience and rallied 0.21% for the month. IG fell 1.4% and registered its worst quarterly return since the GFC down 4.5%.

As we enter the second quarter of the year, continued monetary and fiscal policy (Biden's new infrastructure plan will increase spending in 2022 and 2023) remain supportive and crucial tailwinds to asset markets. The global economy continues to recover strongly as economies reopen.

Inflation worries are beginning to materialize after the recent strong US jobs data (US employment rose the fastest in 6 months). The market is now pricing in earlier rate hikes than Fed dot plot, and US 10-year yield may continue to rise.

Accordingly, we remain positive on equities, supported by bullish technical indicators and strong economic fundamentals. Our negative view on government bonds (interest rate sensitivity) has moderated given the sharp rise in interest rates bringing strong momentum and more attractive valuations.

# PRULink Peso Cash Flow Fund Hedged Share Class



## Fund Fact Sheet March 2021

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### Key Information and Investment Disclosure

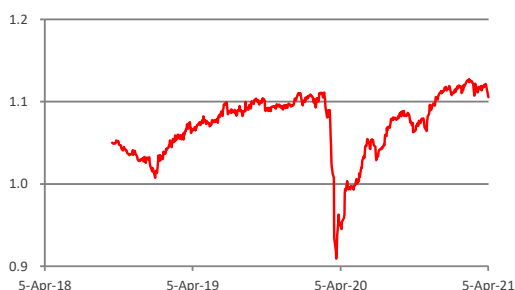
(all data as at 05 April 2021 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.05553	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 3.57 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

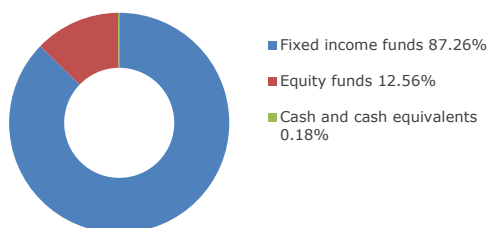
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.17%	17.14%	n.a.	-0.23%	2.11%

### Fund Statistics

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

### Asset Allocation



### Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	56.94%
2	EASTSPRING INV ASIAN BOND D USD	30.32%
3	EASTSPRING INV WORLD VALUE EQUITY	12.56%
4	CASH AND CASH EQUIVALENTS (USD)	0.18%

Note: See Appendix for the underlying fund holdings.

### Fund Manager's Commentary

Finally, it was a month without COVID-19 dominating the market, although it did have impact. Rumors, optimism, greed, and fear of losing out came back to the market. In politics, US President Biden joined top Democrats in supporting change which would significantly alter what policies could be passed in the Senate by a simple majority. If passed, investors will see a higher possibility of increased taxes, minimum wages and increased regulation.

The US Federal Reserve (Fed) met and as expected, kept interest rates unchanged and maintained its bond-buying level. The Fed stated and Chair Powell confirmed in his conference call, that it would remain accommodative, keeping interest rates low through 2023.

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

The 10-year US Treasury yields closed at 1.7%, up from last month's 1.4% with clear momentum being exhibited as interest rates continued to rise resulting in negative performance across US government and investment grade bonds. In the US high-yield sector, despite higher rates record issuance and ongoing outflows, this segment showed resilience and rallied 0.2% for the month.

Over the month, most Asian credits suffered from higher rates influenced by US Treasury yields. The JPM Asian Credit index fell 0.4%.

As we enter the second quarter of the year, continued monetary and fiscal policy (Biden's new infrastructure plan will increase spending in 2022 and 2023) remain supportive and crucial tailwinds to asset markets. The global economy continues to recover strongly as economies reopen.

Inflation worries are beginning to materialize after the recent strong US jobs data (US employment rose the fastest in 6 months). The market is now pricing in earlier rate hikes than Fed dot plot, and US 10-year yield may continue to rise.



# PRULink Global Market Navigator Fund



## Fund Fact Sheet March 2021

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

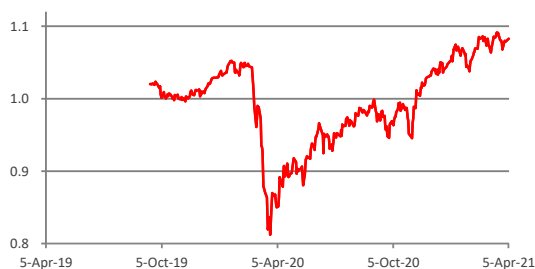
(all data as at 05 April 2021 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.06284	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 316.71 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	None

### Fund Objective

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

### Performance Chart



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

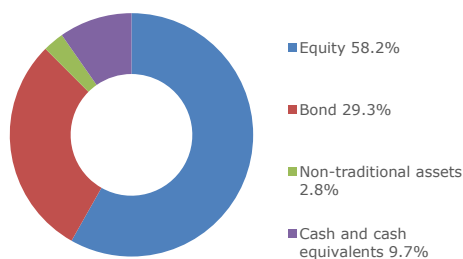
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.94%	25.38%	n.a.	2.83%	4.00%

### Fund Statistics

Highest NAVPU reached	(17 Mar 21)	1.07146
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

### Asset Allocation



### Top 10 Holdings

1	SPDR S&P US INDUSTRIALS SELECT SECTOR UCITS ETF	12.9%
2	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	12.6%
3	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	10.7%
4	ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD (DIST)	7.8%
5	SPDR S&P 500 UCITS ETF	6.9%
6	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS (DE)	5.8%
7	ISHARES STOXX EUROPE 600 UTILITIES DE	5.8%
8	ISHARES STOXX EUROPE 600 BASIC RESOURCES DE	5.1%
9	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	4.5%
10	ISHARES CORE MSCI JAPAN IMI UCITS ETF	4.4%

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

### Fund Manager's Commentary

Finally, it was a month without COVID-19 dominating the market, although it did have impact. Rumors, optimism, greed, and fear of losing out came back to the market—normality (or at least as close to it as we can get). In politics, US President Biden joined top Democrats in supporting filibuster change, which would significantly alter what policies could be passed in the Senate by a simple majority, compared to the current 60% requirement. If passed, investors will see a higher possibility of increased taxes, minimum wages, work rules, and governance, which would be material to corporate profits and behaviour.

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## Fund Manager's Commentary on PRULink Global Market Navigator Fund

The US Federal Reserve (Fed) met and, as expected, kept interest rates unchanged and maintained its bond-buying level (USD 120Bn per month). The Fed stated, and Chair Powell confirmed in his conference call, that it would remain accommodative, keeping interest rates low through 2023.

In the equity markets, S&P500 closed up 4.2% for March and now up 5.8% over the first quarter of the year. Sector results continued to be strongly positive with all 11 sectors gaining over March. Utilities did the best, adding 10.1%, making up for its prior two months of declines. Industrials posted a strong 8.82% gain, as the economy (and production) was seen as starting to pick up. Strength in financials continued with the sector up 5.6%, as the Fed said big banks could start to increase dividends and buybacks in the second half of the year; year-to-date, the sector was up 15.35%. Information technology posted a 1.6% gain and was the worst-performing sector for the month.

Emerging Market (EM) assets were slightly weaker in March. EM equities fell 1.5% and USD-denominated EM bonds also fell 1%. Momentum stocks underperformed, with high-dividend yield and value styles outperforming. Amongst countries, Mexico, South Africa, Russia, and Brazilian equities outperformed whilst Turkey, China, and Indonesia lagged. Most EM local government bond yields rose together with UST, led by Singapore and Mexico.

10-year US Treasury yields closed at 1.74%, up from last month's 1.42% and 0.92% at year-end 2020 with clear momentum being exhibited as interest rates continued to rise. Despite higher rates, record issuance and ongoing outflows, US high yield showed resilience and rallied 0.21% for the month. IG fell 1.4% and registered its worst quarterly return since the GFC down 4.5%.

The Fund's D Class rose +1.30% in March. Despite pronounced weakness in fixed-income assets, the Fund avoided damage via its light exposure to rising interest rates and benefitted from its pro-equity and cyclical tilts.

Equity markets were again stronger over the month and the Fund benefited from a number of its pro-risk tilts, in particular the overweight to US industrials and materials.

As interest rates continued to rise, the Fund's short-duration position contributed positively and with lower quality credit outperforming higher quality credit the Fund's tilt to high yield at the expense of investment grade added value.

Over the month we saw reversal in the oil price and our positive tilt to the energy sector suffered as a result. Our preference for European utilities versus the broad European equity markets also dragged as rising interest rates weighed on this sector.

As we enter the second quarter of the year, continued monetary and fiscal policy (Biden's new infrastructure plan will increase spending in 2022 and 2023) remain supportive and crucial tailwinds to asset markets. The global economy continues to recover strongly as economies reopen.

Inflation worries are beginning to materialize after the recent strong US jobs data (US employment rose the fastest in 6 months). The market is now pricing in earlier rate hikes than Fed dot plot, and US 10-year yield may continue to rise.

Accordingly, we remain positive on equities, supported by bullish technical indicators and strong economic fundamentals. Our negative view on government bonds (interest rate sensitivity) has moderated given the sharp rise in interest rates bringing strong momentum and more attractive valuations.

We continue to monitor our indicators to support any future change to risk profile, whilst also seeking to ensure that the Fund meets its performance objective going forward.

# PRULink Money Market Fund

Fund Fact Sheet March 2021



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## Key Information and Investment Disclosure

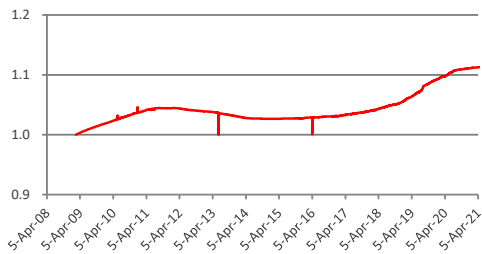
(all data as at 05 April 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.11275	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 310.52 million	Fund Manager	Pru Life UK
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	PHP 3-Month Term Deposit

## Fund Objective

The Fund seeks to provide a stable return through investment in fixed-income instruments issued by the Philippine government and short-term instruments such as deposit placements.

## Performance Chart



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

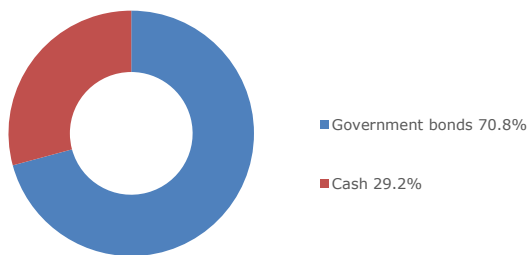
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.07%	1.41%	1.58%	0.16%	0.88%

## Fund Statistics

Highest NAVPU reached	(05 Apr 21)	1.11275
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 March 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

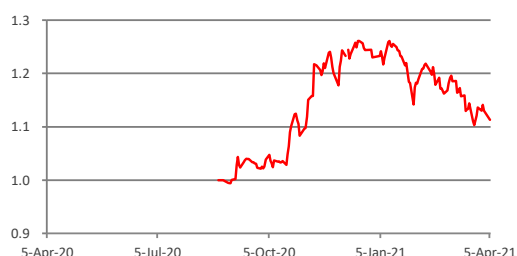
(all data as at 05 April 2021 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.11280	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 155.16 million	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index (PSEI)

## Fund Objective

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

## Performance Chart



## Benchmark: 100% Philippine Stock Exchange Index

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

## Annualized Performance

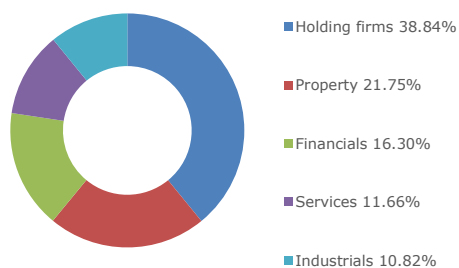
	1-Month	1-Year	5-Year	Year-to-date	Since Inception*
<b>Fund</b>	-4.76%	n.a.	n.a.	n.a.	11.28%

\*cumulative return

## Fund Statistics

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

## Sector Allocation



## Top 10 Holdings

1	SM INVESTMENTS CORP	16.8%
2	SM PRIME HOLDINGS INC	10.9%
3	AYALA LAND INC	8.4%
4	AYALA CORP	6.4%
5	BDO UNIBANK INC	6.1%
6	BANK OF PHILIPPINE ISLANDS	5.5%
7	JG SUMMIT HOLDINGS INC	5.4%
8	INT'L CONTAINER TERMINAL SERVICES	3.9%
9	UNIVERSAL ROBINA CORP	3.7%
10	PLDT INC	3.1%

## Fund Manager's Commentary

### Performance and Highlights

For the month, the PSEI fell by 351 pts (-5.18%) to close at 6,443.09 pts. Average daily turnover was lower from February at Php 9.89Bn (USD 204Mn), and foreigners were net sellers of Php 23.42Bn (USD 483Mn), total of 17 straight months.

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## Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Three major news dominated the month.

First, inflation continued to rise with February CPI rising 4.7% year-on-year, much higher than the 4.2% recorded in January. Big factor was the 16% jump in oil prices during the month.

COVID-19 was the second big news with a resurgence in daily cases, positivity rate and hospitalization. This surge forced the government to revert to the strictest lockdown for five major provinces--NCR, Bulacan, Rizal, Cavite, and Laguna. These four provinces and NCR contribute 65% to the country's GDP. There were some good news as 2.5Mn doses of vaccines have already arrived and the country has vaccinated around 500,000 people.

Lastly, the Corporate Recovery and Tax Incentives for Enterprises Act or CREATE bill was signed into law by the President. This reduces Corporate Income Tax (CIT) to 25% for large firms and 20% for MSMEs, retroactively applied to July 2020. The Philippine Statistics Authority (PSA) also came out with report showing unemployment rate for February held steady at 8.8%, slightly higher than the 8.7% in January.

For corporate earnings, 27 companies have reported earnings. 10 reported ahead of consensus, 6 in line, and 11 behind.

Leaders for the month were: Puregold Price Club Inc. (PGOLD) +6.22%, Universal Robina Corporation (URC) +4.15%, DMCI Holdings Inc. (DMC) +3.74%, while laggards were Aboitiz Equity Ventures Inc. (AEV) -18.1%, Metropolitan Bank & Trust Co. (MBT) -12.4%, and Bank of the Philippine Islands (BPI) -8.4%.

### Outlook

We remain neutral in our positioning for the funds. Although vaccines have started arriving, the bottleneck remains at the distribution level. With the lapse of a month, the country has only managed to vaccinate about 500,000 people. More time is needed to catch up and this will reduce the economic growth we have projected for the country. Although we are happy to maintain our current equity exposure, we will be COVID-19 data dependent as to when we can deploy more money.

# APPENDIX

## PRULink Cash Flow Fund

Fund Fact Sheet      March 2021

PRU LIFE U.K. 

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### Top 10 Holdings of the Underlying Funds

<b>1 EASTSPRING INVESTMENTS US HIGH YIELD BOND</b> 56.94%	1	BNYMELLON USD LIQUIDITY FUND	2.8%
	2	ISHARES USD HY CORP USD DIST 0	1.1%
	3	CCO HLDGS LLC/CAP CORP 5.875% 01/05/2027	0.8%
	4	CSC HOLDINGS LLC 5.5% 15/04/2027	0.6%
	5	ALTICE FRANCE SA 7.375% 01/05/2026	0.6%
	6	PILGRIM'S PRIDE CORP 5.75% 15/03/2025	0.6%
	7	UNITED NATURAL FOODS INC 6.75% 15/10/2028	0.6%
	8	HUSKY III HOLDING LTD 13% 15/02/2025	0.6%
	9	BAUSCH HEALTH AMERICAS 8.5% 31/01/2027	0.6%
	10	KRAFT HEINZ FOODS CO 4.625% 01/10/2039	0.6%
<b>2 EASTSPRING INVESTMENTS ASIAN BOND USD</b> 30.32%	1	UNITED STATES TREASURY BILL 25-MAY-2021	0.6%
	2	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	3	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	4	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	5	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	6	INDIKA ENERGY CAPITAL III PTE LTD 5.875% 9-NOV-2024	0.4%
	7	BANK OF CHINA LTD 5% 13-NOV-2024	0.4%
	8	ARA ASSET MANAGEMENT LTD 5.65% 31-DEC-2049	0.4%
	9	INDONESIA (REPUBLIC OF) 5.125% 15-JAN-2045	0.4%
	10	INDONESIA (REPUBLIC OF) 7.75% 17-JAN-2038	0.4%
<b>3 EASTSPRING INVESTMENTS WORLD VALUE EQUITY*</b> 12.56%	1	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	2.4%
	2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	2.2%
	3	APPLE INC	2.0%
	4	MICROSOFT CORPORATION	1.5%
	5	ISHARES S&P 500 ENERGY SECTOR UCITS ETF	1.4%
	6	JOHNSON & JOHNSON	1.1%
	7	BANK OF AMERICA CORP	1.0%
	8	ISHARES MSCI AUSTRALIA UCITS ETF USD (ACC)	0.9%
	9	HARTFORD FINANCIAL SERVICES GROUP INC	0.9%
	10	CISCO SYSTEMS INC (PRE-MERGER)	0.9%
<b>4 CASH AND CASH EQUIVALENTS (USD)</b> 0.18%			

\*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 March 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

<b>1</b> <b>EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY</b> 58.65%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.1%
	2	SAMSUNG ELECTRONICS CO LTD	6.8%
	3	TENCENT HOLDINGS LTD	6.2%
	4	ALIBABA GROUP HOLDING LTD	5.5%
	5	ICICI BANK LTD	2.7%
	6	CHINA CONSTRUCTION BANK CORP	2.7%
	7	PING AN INSURANCE GROUP CO OF CHINA LTD	2.4%
	8	NATIONAL AUSTRALIA BANK LTD	2.3%
	9	GREE ELECTRIC APPLIANCES INC	2.3%
	10	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.1%
<b>2</b> <b>EASTSPRING INVESTMENTS ASIAN LOCAL BOND</b> 24.70%	1	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.6%
	2	INDONESIA (REPUBLIC OF) 6.5% 15-JUN-2025	1.4%
	3	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.3%
	4	THAILAND KINGDOM OF (GOVERNMENT) 1.6% 17-DEC-2029	1.3%
	5	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.3%
	6	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.1%
	7	KOREA (REPUBLIC OF) 1.5% 10-MAR-2050	1.1%
	8	KOREA (REPUBLIC OF) 1.375% 10-DEC-2029	1.0%
	9	KOREA (REPUBLIC OF) 1.375% 10-SEP-2024	1.0%
	10	THAILAND KINGDOM OF (GOVERNMENT) 4% 17-JUN-2066	1.0%
<b>3</b> <b>EASTSPRING INVESTMENTS ASIAN BOND USD</b> 15.61%	1	UNITED STATES TREASURY BILL 25-MAY-2021	0.6%
	2	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	3	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	4	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	5	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	6	INDIKA ENERGY CAPITAL III PTE LTD 5.875% 9-NOV-2024	0.4%
	7	BANK OF CHINA LTD 5% 13-NOV-2024	0.4%
	8	ARA ASSET MANAGEMENT LTD 5.65% 31-DEC-2049	0.4%
	9	INDONESIA (REPUBLIC OF) 5.125% 15-JAN-2045	0.4%
	10	INDONESIA (REPUBLIC OF) 7.75% 17-JAN-2038	0.4%
<b>4</b> <b>CASH AND CASH EQUIVALENTS (USD)</b> 1.04%			

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# APPENDIX

## PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet      March 2021

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

<b>1</b> <b>EASTSPRING INVESTMENTS US HIGH YIELD BOND</b> 56.94%	1	BNYMELLON USD LIQUIDITY FUND	2.8%
	2	ISHARES USD HY CORP USD DIST 0	1.1%
	3	CCO HLDGS LLC/CAP CORP 5.875% 01/05/2027	0.8%
	4	CSC HOLDINGS LLC 5.5% 15/04/2027	0.6%
	5	ALTICE FRANCE SA 7.375% 01/05/2026	0.6%
	6	PILGRIM'S PRIDE CORP 5.75% 15/03/2025	0.6%
	7	UNITED NATURAL FOODS INC 6.75% 15/10/2028	0.6%
	8	HUSKY III HOLDING LTD 13% 15/02/2025	0.6%
	9	BAUSCH HEALTH AMERICAS 8.5% 31/01/2027	0.6%
	10	KRAFT HEINZ FOODS CO 4.625% 01/10/2039	0.6%
<b>2</b> <b>EASTSPRING INVESTMENTS ASIAN BOND USD</b> 30.32%	1	UNITED STATES TREASURY BILL 25-MAY-2021	0.6%
	2	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.5%
	3	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	4	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	5	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	6	INDIKA ENERGY CAPITAL III PTE LTD 5.875% 9-NOV-2024	0.4%
	7	BANK OF CHINA LTD 5% 13-NOV-2024	0.4%
	8	ARA ASSET MANAGEMENT LTD 5.65% 31-DEC-2049	0.4%
	9	INDONESIA (REPUBLIC OF) 5.125% 15-JAN-2045	0.4%
	10	INDONESIA (REPUBLIC OF) 7.75% 17-JAN-2038	0.4%
<b>3</b> <b>EASTSPRING INVESTMENTS WORLD VALUE EQUITY*</b> 12.56%	1	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	2.4%
	2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	2.2%
	3	APPLE INC	2.0%
	4	MICROSOFT CORPORATION	1.5%
	5	ISHARES S&P 500 ENERGY SECTOR UCITS ETF	1.4%
	6	JOHNSON & JOHNSON	1.1%
	7	BANK OF AMERICA CORP	1.0%
	8	ISHARES MSCI AUSTRALIA UCITS ETF USD (ACC)	0.9%
	9	HARTFORD FINANCIAL SERVICES GROUP INC	0.9%
	10	CISCO SYSTEMS INC (PRE-MERGER)	0.9%
<b>4</b> <b>CASH AND CASH EQUIVALENTS (USD)</b> 0.18%			

\*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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