

PRULink Bond Fund

Fund Fact Sheet September 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

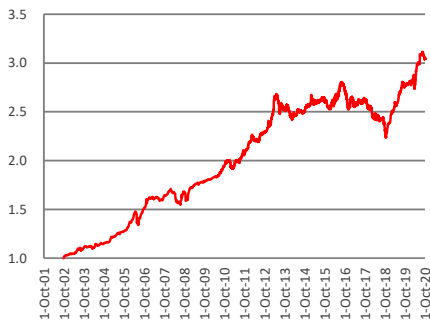
(all data as at 01 October 2020 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	3.04456	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.78 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Fund Price Chart



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

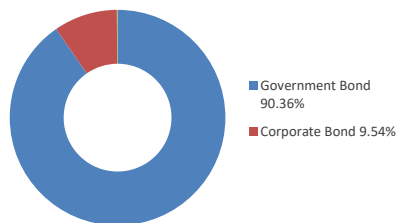
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.52%	10.41%	3.18%	8.20%	6.37%

Fund Statistics

Highest NAVPU reached	(20 Aug 20)	3.1141
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031	8.04%
PHILIPPINES (REPUBLIC OF) 8.125% 16-DEC-2035	5.92%
PHILIPPINES (REPUBLIC OF) 5.875% 1-MAR-2032	4.41%
PHILIPPINES (REPUBLIC OF) 6.875% 10-JAN-2029	4.30%
PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	4.24%

Fund Manager's Commentary

The Philippine domestic government bonds weakened in September with the Markit iBoxx ALBI Philippines index declining by 0.88% over the month. The decline was led by yield increases at the long end of the yield curve.

The month started on a cautious mood on the back of a sell-off in US equity market that was led by technology stocks. Risk sentiment deteriorated as the month progressed, triggered by a confluence of factors, including a surge in COVID-19 cases in Europe, concerns over the US fiscal stimulus impasse and the upcoming US presidential election. Nevertheless, US Treasuries (UST) mostly traded sideways during the month in spite of the risk-off mode, with the 10-year yield edging lower by 2 bps to 0.68%, while 2-year yield was largely unchanged.

Despite the largely stable US Treasury yields, divergent interest rate trends were observed across Asia. The Philippine government bonds were among the underperformers in the region with the 20-year government bond yields rising by 41 bps to 3.81%, while yield increase of the 2-year bonds was more moderate rising by 6 bps over the month.

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Fund Manager's Commentary on PRULink Bond Fund

While domestic liquidity remained flush, investors appeared to be more focused on the shorter end of the curve. The inaugural auction of Bangko Sentral ng Pilipinas (BSP)'s 28-day bills was met with strong demand, while bids for its 10-year bonds were rejected by the government due to the high bidding yields.

On the monetary policy front, market expectation remained that BSP would keep policy rates on hold after cutting policy rates by 175 bps this year. This was despite the benign inflationary pressures and challenging growth backdrop in the Philippines. In August, headline CPI inflation moderated to 2.4% YoY, down from 2.7% previously, helped largely by lower food prices. Exports fell 9.6% YoY in July, which were broadly in line with expectation but less severe compared to the 12.5%YoY contraction in the previous month. Imports, on the other hand, were weaker than expected, falling by 24.4%YoY and contributing to an overall narrower trade deficit of USD1.8bn compared to the previous year. Nevertheless, there were also signs of a pick-up in economic activities; The Markit Philippines purchasing managers' index for the manufacturing sector rose from a reading of 47.3 in August to 50.1 in September. Overseas remittances also grew 7.8% YoY in July, defying market expectation of a decline during the month.

The fund's duration overweight positioning and select bond issues detracted from relative performance over the month.

In September, we pared some of our longer dated positions, switching to the belly. We continue to monitor how the COVID-19 situation is unfolding in Philippines and maintain the view that growth recovery will likely be gradual and likely to be a 2021 affair given the conservative stimulus policies. We expect inflation to be fairly subdued and believe the BSP will continue to maintain an accommodative monetary policy in the near future. We are thus inclined to maintain our overall duration overweight.

PRULink Managed Fund

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Key Information and Investment Disclosure

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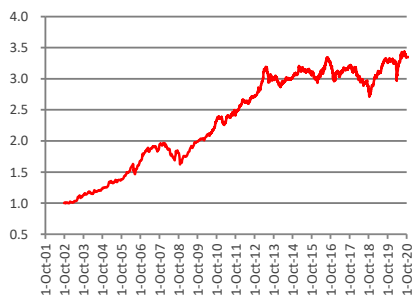
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.34838	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.53 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI

* 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.

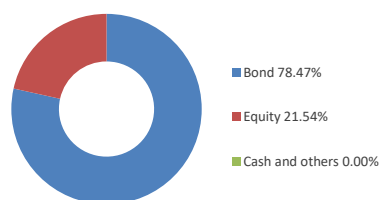
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.26%	2.43%	1.78%	0.97%	6.93%

Fund Statistics

Highest NAVPU reached	(19 Aug 20)	3.4379
Lowest NAVPU reached	(23 Oct 02)	0.99568
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Fund Manager's Commentary

Global equity markets broadly declined in September as a combination of rising fears around a second wave of COVID-19 cases, particularly in the US and parts of Europe, and rising US election risk weighed on investor sentiment. The political brinkmanship over the implementation of a second round of major fiscal stimulus measures in the US continued to cause concern with the realisation that further support may be delayed until after the November election. Valuation concerns saw technology stocks sell off at the start of the month, whilst declines spread to more cyclical sectors on renewed worries over the continued spread of the coronavirus and the impact on budding economic recoveries.

Philippines equities mildly declined in September, with the broad market posting a negative return of -0.3% although they outperformed relative to domestic bonds. For domestic bonds, the representative Markit iBoxx ALBI Philippines Index posted a negative return of -0.9% during the month. Although inflation eased in August and undershot consensus expectations, the end of the BSP rate cuts weighed on bond market sentiment whilst equity sentiment benefited from signs the virus spread was easing after a spike in September after the easing of lockdowns.

From a global perspective, our central scenario remains that the global recovery will continue, albeit at a slower pace than after the initial easing of full lockdowns.

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Fund Manager's Commentary on PRULink Managed Fund

We continue to see localised lockdowns put in place to combat second waves in those areas where the original lockdowns were not necessarily well enforced, however we don't expect the major governments to resort to full scale economic shutdowns again. We also continue to monitor hospital ICU capacity, which is starting to fill up again in certain European hotspots. The world is learning to live with the outbreak and governments are calibrating normalisation policies to minimise the impact on economies and support a sustained recovery. Although we cut equity risk on signs the asset class was overbought, we have carefully added back some risk after the recent correction.

On the domestic front, the Fund raised equities exposure towards the middle of last month on the move to ease domestic lockdowns and, whilst there was a spike in cases towards the middle of September, the daily case number has declined since. The Manager remains of the view that domestic equities should outperform bonds in an economic recovery, particularly as the central bank is unlikely to cut rates much further, which would ordinarily benefit bonds. Cheap valuations, relative immunity to a worsening in Chinese-US trade relations, and global stimulus should provide a floor for asset prices in the Philippines. 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 US Dollar Bond Fund

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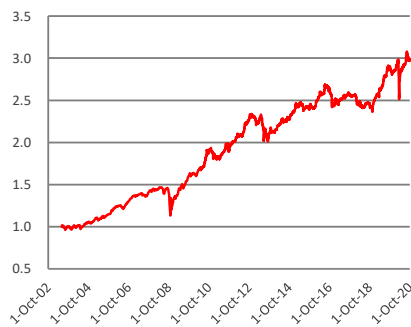
(all data as at 01 October 2020 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.9838	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 133.96 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

The fund seeks to achieve an optimal level of income in the medium term together with long-term capital growth through investments in fixed income securities denominated in USD.

Performance Chart



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

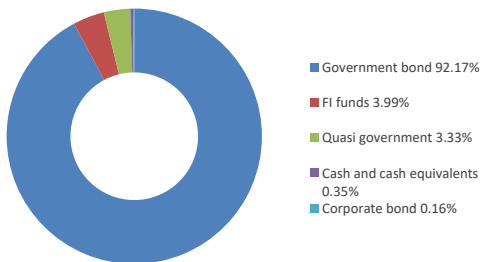
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.41%	3.85%	4.52%	4.72%	6.51%

Fund Statistics

Highest NAVPU reached	(12 Aug 20)	3.0786
Lowest NAVPU reached	(05 Aug 03)	0.96080
Initial NAVPU	(03 Jun 03)	1.00000

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 02-FEB-2030	9.5%	10.44%
PHILIPPINES (REPUBLIC OF) 1-MAR-2041	3.7%	8.86%
PHILIPPINES (REPUBLIC OF) 23-OCT-2034	6.375%	8.80%
PHILIPPINES (REPUBLIC OF) 14-JAN-2031	7.75%	8.71%
PHILIPPINES (REPUBLIC OF) 02-FEB-2042	3.7%	8.04%

Fund Manager's Commentary

In September, the Philippine USD sovereign bonds delivered a positive return of 0.60% as proxied by the JPMorgan EMBI Global Philippine index. The positive performance was driven by yield declines at the belly of the USD sovereign yield curve, while modest yield increases were seen at the long end.

The month started on a cautious mood on the back of a sell-off in US equity market that was led by technology stocks. Risk sentiment deteriorated as the month progressed, triggered by a confluence of factors, including a surge in COVID-19 cases in Europe, concerns over the US fiscal stimulus impasse and the upcoming US presidential election. Nevertheless, US Treasuries (UST) mostly traded sideways during the month in spite of the risk-off mode, with the 10-year yield edging lower by 2 bps to 0.68%, while 2-year yield was largely unchanged.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Amid this cautious risk sentiment, credit spreads of Emerging Market (EM) sovereigns experienced some widening pressure, including in the Philippines. However, Philippine USD sovereigns bonds ended the month with generally stronger performance compared to the broader EM sovereign bond market, although returns were uneven across the curve; While US interest rates remained largely stable, narrower credit spreads at the belly of the Philippine USD sovereign bond curve contributed to the outperformance of the maturity segment. Long-dated sovereign bonds, however, lagged.

On the domestic front, COVID-19 remained a focus as infection rate continued to be elevated, while partial lockdown in and around Manila was re-imposed. This posed continued headwinds to growth, which resulted in Moody's downgrading its growth forecast for the Philippines from 4.5% to 7% contraction this year, even as it maintained a stable rating outlook on the country. Exports also continued to fall as it declined by 9.6% YoY in July, albeit at a less severe pace compared to the 12.5%YoY contraction in the previous month. Imports, similarly, continued to contract, falling by 24.4% YoY, contributing to an overall narrower trade deficit of USD1.8bn compared to the previous year. In August, headline CPI inflation moderated to 2.4% YoY, down from 2.7% previously, helped largely by lower food prices. Nevertheless, there were also signs of a pick-up in economic activities; The Markit Philippines purchasing managers' index for the manufacturing sector rose from a reading of 47.3 in August to 50.1 in September. Overseas remittances also grew 7.8% YoY in July, defying market expectation of a decline during the month.

The Fund's allocation to Asian USD bond fund weighed on performance moderately due to the weaker performance of the Asian credit market over the month.

We extended our duration overweight in September on opportunity. As we approach the end of the year, we turn our attention from COVID-19 infection rates and earlier US-China tensions to the development of vaccines and the upcoming US elections, which have renewed some optimism in the markets. We continue to expect a gradual growth recovery towards the start of the new year. We look to maintain a moderate overall duration overweight position.

PRULink Growth Fund

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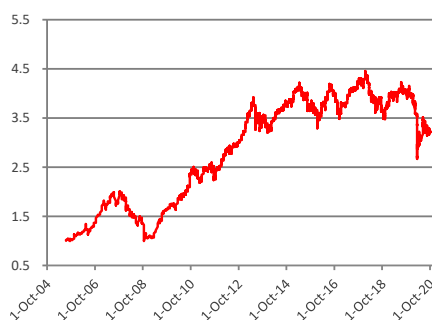
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.21647	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 12.23 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit 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



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.

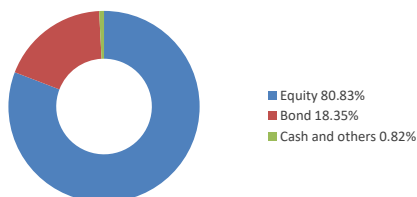
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.49%	-19.35%	-2.57%	-19.16%	7.99%

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 broadly declined in September as a combination of rising fears around a second wave of COVID-19 cases, particularly in the US and parts of Europe, and rising US election risk weighed on investor sentiment. The political brinkmanship over the implementation of a second round of major fiscal stimulus measures in the US continued to cause concern with the realisation that further support may be delayed until after the November election. Valuation concerns saw technology stocks sell off at the start of the month, whilst declines spread to more cyclical sectors on renewed worries over the continued spread of the coronavirus and the impact on budding economic recoveries.

Philippines equities mildly declined in September, with the broad market posting a negative return of -0.3% although they outperformed relative to domestic bonds. For domestic bonds, the representative Markit iBoxx ALBI Philippines Index posted a negative return of -0.9% during the month. Although inflation eased in August and undershot consensus expectations, the end of the BSP rate cuts weighed on bond market sentiment whilst equity sentiment benefited from signs the virus spread was easing after a spike in September after the easing of lockdowns.

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Fund Manager's Commentary on PRULink Growth Fund

From a global perspective, our central scenario remains that the global recovery will continue, albeit at a slower pace than after the initial easing of full lockdowns.

We continue to see localised lockdowns put in place to combat second waves in those areas where the original lockdowns were not necessarily well enforced, however we don't expect the major governments to resort to full scale economic shutdowns again. We also continue to monitor hospital ICU capacity, which is starting to fill up again in certain European hotspots. The world is learning to live with the outbreak and governments are calibrating normalisation policies to minimise the impact on economies and support a sustained recovery. Although we cut equity risk on signs the asset class was overbought, we have carefully added back some risk after the recent correction.

On the domestic front, the Fund raised equities exposure towards the middle of last month on the move to ease domestic lockdowns and, whilst there was a spike in cases towards the middle of September, the daily case number has declined since. The Manager remains of the view that domestic equities should outperform bonds in an economic recovery, particularly as the central bank is unlikely to cut rates much further, which would ordinarily benefit bonds. Cheap valuations, relative immunity to a worsening in Chinese-US trade relations, and global stimulus should provide a floor for asset prices in the Philippines. 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 Equity Fund

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Key Information and Investment Disclosure

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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.70618	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 45.78 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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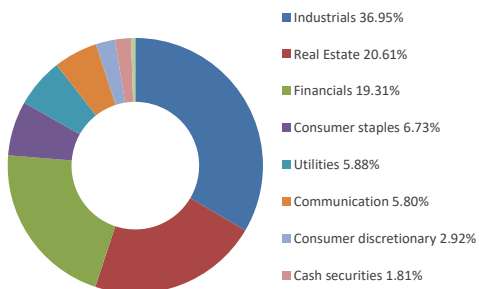
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.24%	-25.94%	-4.03%	-25.37%	4.21%

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 INVESTMENTS CORP.	10.08%
SM PRIME HOLDINGS INC.	9.73%
AYALA LAND INC.	8.05%
AYALA CORPORATION	6.74%
JG SUMMIT HOLDINGS INC.	5.70%

Fund Manager's Commentary

Market Review

Global equity markets took a breather in September, as investors' sentiment was dampened by escalating US-Sino tensions and uncertainty around the US elections.

Against this backdrop, the Philippine Stock Exchange Index (PSEi) fell 0.3% in September and was relatively resilient compared to other regional markets. For the quarter, however, the Philippines was one of the worst performing markets in Asia along with Thailand and Indonesia.

The country's unemployment rate eased to 10% in July, down from 17.7% in April, according to data from the Philippine Statistics Authority. Overseas Filipino workers' remittances grew 7.8% year-on-year in July, up from the 7.6% growth in the previous month.

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Fund Manager's Commentary on PRULink Equity Fund

On the monetary policy front, the central bank kept policy rate unchanged for the second straight month in September. The central bank has cut its benchmark interest rate by a cumulative 175 basis points to 2.25% year-to-date.

Key Contributors

The overweight in Metropolitan Bank & Trust, LT Group and Alliance Global Group helped relative performance in September.

The overweight in Metropolitan Bank & Trust benefited relative performance as its share price rose 14 percent in September. The bank trades at 0.6x price-to-book, a steep discount to other Philippines banks, despite comparable operating performance for the first half of 2020.

The overweight in LT Group contributed to relative performance as its share price extended gains in September. The company reported a 9% year-on-year increase in first half net profit, driven by strong contribution from its cigarette business.

The overweight in Alliance Global Group also aided relative performance. The conglomerate announced a share buyback program worth PHP2.5 billion for the 12-month period starting September 2020.

Key Detractors

The underweight in SM Investments and Jollibee Foods, as well as the overweight in Security Bank Corp, hurt relative performance in September.

The natural underweight in SM Investments detracted from relative performance as the index heavyweight outperformed the broader market. The Fund's exposure to the stock was capped at 10% for diversification, while the company's weight in the PSEi was almost 17 percent at end-September.

The underweight in Jollibee Foods also weighed on relative performance. Share price rose over 7 percent in September despite the restaurant chain operator posting larger-than-expected losses in the second quarter.

The overweight to Security Bank Corp detracted from relative performance in September. The bank's share price corrected 5 percent on fears of higher non-performing loans amid the pandemic.

Fund Activity

There were no major trades in September.

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

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Key Information and Investment Disclosure

(all data as at 01 October 2020 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.01401	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.21 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



Annualized Performance

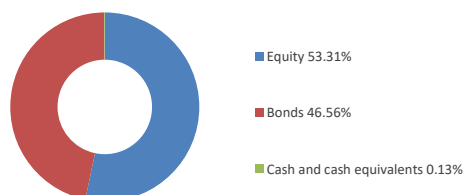
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.87%	-9.02%	-0.59%	-9.49%	6.21%

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

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Asset Allocation



Fund Manager's Commentary

Global equity markets broadly declined in September as a combination of rising fears around a second wave of COVID-19 cases, particularly in the US and parts of Europe, and rising US election risk weighed on investor sentiment. The political brinkmanship over the implementation of a second round of major fiscal stimulus measures in the US continued to cause concern with the realisation that further support may be delayed until after the November election. Valuation concerns saw technology stocks sell off at the start of the month, whilst declines spread to more cyclical sectors on renewed worries over the continued spread of the coronavirus and the impact on budding economic recoveries.

Philippines equities mildly declined in September, with the broad market posting a negative return of -0.3% although they outperformed relative to domestic bonds. For domestic bonds, the representative Markit iBoxx ALBI Philippines Index posted a negative return of -0.9% during the month. Although inflation eased in August and undershot consensus expectations, the end of the BSP rate cuts weighed on bond market sentiment whilst equity sentiment benefited from signs the virus spread was easing after a spike in September after the easing of lockdowns.

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Fund Manager's Commentary on PRULink Proactive Fund

From a global perspective, our central scenario remains that the global recovery will continue, albeit at a slower pace than after the initial easing of full lockdowns.

We continue to see localised lockdowns put in place to combat second waves in those areas where the original lockdowns were not necessarily well enforced, however we don't expect the major governments to resort to full scale economic shutdowns again. We also continue to monitor hospital ICU capacity, which is starting to fill up again in certain European hotspots. The world is learning to live with the outbreak and governments are calibrating normalisation policies to minimise the impact on economies and support a sustained recovery. Although we cut equity risk on signs the asset class was overbought, we have carefully added back some risk after the recent correction.

On the domestic front, the Fund raised equities exposure towards the middle of last month on the move to ease domestic lockdowns and, whilst there was a spike in cases towards the middle of September, the daily case number has declined since. The Manager remains of the view that domestic equities should outperform bonds in an economic recovery, particularly as the central bank is unlikely to cut rates much further, which would ordinarily benefit bonds. Cheap valuations, relative immunity to a worsening in Chinese-US trade relations, and global stimulus should provide a floor for asset prices in the Philippines. 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 Local Bond Fund

Fund Fact Sheet September 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

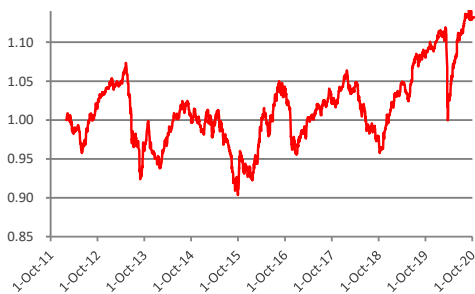
(all data as at 01 October 2020 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.13185	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 9.41 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.

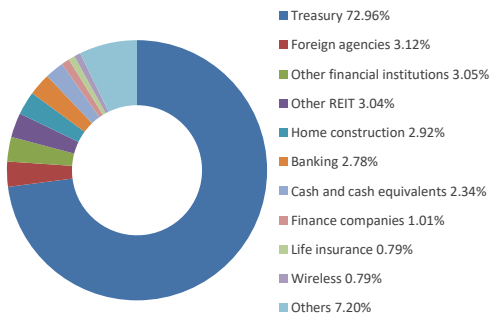
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.17%	4.45%	4.47%	2.53%	1.44%

Fund Statistics

Highest NAVPU reached	(04 Sep 20)	1.14185
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 5 Holdings:

NDF KOREAN WON	2.72%
FUTURES USD MARGIN BALANCE	1.80%
NDF INDONESIAN RUPIAH	1.66%
THAILAND KINGDOM OF (GOVT) 4% 17-JUN-2066	1.16%
FORWARD THAILAND BAHT	1.12%

Fund Manager's Commentary

Risk sentiment weakened in September, leading to uneven performance across Asian domestic bond and currency markets. Over the month, the custom Markit iBoxx Asia Local Bond index reported a muted return of 0.15%.

The month started on a cautious mood on the back of a sell-off in US equity market that was led by technology stocks. Risk sentiment deteriorated as the month progressed, triggered by confluence of factors, including a surge in COVID-19 cases in Europe, concerns over the US fiscal stimulus impasse and the upcoming US presidential election. Nevertheless, US Treasuries (UST) mostly traded sideways during the month in spite of the risk-off mode, with the 10-year yield edging lower by 2 bps to 0.68%, while 2-year yield was largely unchanged. At the September FOMC meeting, the Federal Reserve left all of its policy settings unchanged and signalled that it would keep policy rate on hold at 0-0.25% through 2023.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Similarly in Asia, policy rates were kept unchanged in China, Indonesia, Malaysia, Taiwan and Thailand. The rate pause came amid signs of improvement in the region's economic data, led by the recovery in China. The generally stronger economic prints in China and its favourable yield differential versus the US contributed to a strengthening of the Chinese renminbi against the greenback over the month. This lifted performance of the Asian currency complex, although idiosyncratic factors and the risk-off sentiment eroded some gains and resulted in uneven currency performance across the region. Other outperformers during the month included the Malaysian ringgit, while Indonesian rupiah and Thai baht lagged, falling by 2.1% and 1.6% respectively against the US dollar. The rupiah was impacted by concerns over a parliamentary proposal to introduce a monetary board to provide oversight over the central bank. Further, the re-imposition of large-scale social restrictions in Jakarta due to rising COVID-19 cases also weighed on sentiment.

Apart from the currency impact, the developments in Indonesia led to upward pressure on Indonesia government bond yields in some maturity segments. Rises in government bond yields were also seen in countries like, Malaysia, the Philippines and China. In contrast, government bond yields declined in Singapore, Korea and India bond markets. In Korea and India, while rate cut expectations have been dialed back, central banks' intervention through purchases on government bonds supported declines in government bond yields.

In September, the Fund's overweight in Indonesia (currency and bonds) and duration overweight in the Philippines was negative for relative performance. This was offset by outperformance due to the overweight in India, Korea and Thai duration. The overweight in Chinese Renminbi and Korean Won was also positive for fund performance.

During the month, we increased the Fund's Thai baht exposure to neutral position as the currency underperformed due to a rise in political noise. We see the risk of escalation as low and think the currency will benefit from improved sentiment as travel reopens with China going into year end. We also increased the exposure to Chinese renminbi bonds. We see room for onshore bonds to rally into year-end even as the central bank maintains a neutral policy stance. Given the strength of the economic rebound since February, further monetary policy easing is not needed but neither does the central bank need to tighten given the uneven pace of rebound and weak external demand. With the back-up in yields in the recent months, China onshore yields are now back to pre-COVID19 levels, in contrast to the suppressed government bond yields elsewhere. The wider yield differential is likely to attract foreign portfolio flows into the China onshore bond market, especially with the inclusion of China onshore bonds in the FTSE World Government Bond index.

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. We expect Asia to continue to attractive global capital flows which is supportive for Asian currencies.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet September 2020

PRU LIFE U.K. 

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Key Information and Investment Disclosure

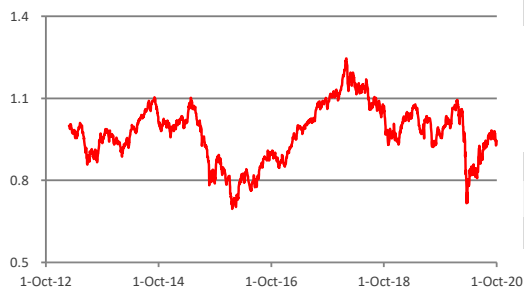
(all data as at 01 October 2020 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.9446	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 18.98 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.

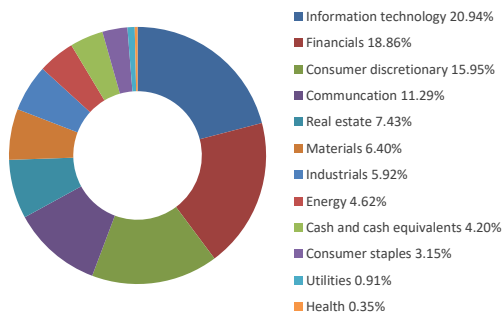
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.71%	-2.47%	3.27%	-12.01%	-0.75%

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:

ALIBABA GROUP HOLDING LTD	7.75%
TENCENT HOLDINGS LTD	6.66%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.54%
SAMSUNG ELECTRONICS CO LTD	6.27%
USD CASH (ALPHA COMMITTED)	3.66%

Fund Manager's Commentary

Global Equity markets took a breather in September, with the MSCI AC World index declining over 3% in USD terms. Investors' sentiment was weighed by escalating US-Sino tensions, uncertainty around the US elections and another fiscal stimulus package as well as the outlook for the coronavirus pandemic.

In Asia, the MSCI AC Asia Pacific ex Japan index returned -2.3%. During the month, Chinese equities declined as Washington's export restrictions over chipmaker Semiconductor Manufacturing International Corp and Trump's attempt to ban WeChat raised concerns over broadening sanctions. On the macro front, China's manufacturing and services industries both continued to show recovery in September. Elsewhere in Taiwan, export orders surprised to the upside and continued to accelerate supported by strong orders within electronics. Meanwhile, South Korea was one of the better performers over the month.

Indian equities outperformed the broader Asian market, supported by expectations of a stimulus package from the government. Among Southeast Asian markets, Indonesia was a key laggard as Covid-19 curbs were re-imposed in capital city Jakarta amid rising new cases. Thailand's central bank raised its 2020 GDP forecast slightly, although it said the economy would take at least two years to return to pre-pandemic levels as its key tourism industry continues to suffer.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

In other markets, Australia's 2Q GDP contracted 6.3% YoY on the back of weak consumer spending.

Stock selection in South Korea and Taiwan were key contributors to relative performance during the month. Sector-wise, selection in Information Technology and Materials were key contributors to relative performance.

Meanwhile, overweights to United Microelectronics Corp, Samsung Electronics Co Ltd and Nine Dragons Paper Holdings were key stock contributors to relative performance during the period in review.

On the country level, selection within India and China and an overweight in Indonesia detracted from relative performance during the period. Sector-wise, stock selection in Consumer Discretionary, Industrials and Energy were key detractors to relative performance.

Elsewhere, an underweight to Alibaba Group Holding Ltd and overweights to China Overseas Land & Investment and QBE Insurance Group Ltd were key relative stock detractors during the period in review.

During the month, the Fund initiated a new position in Zee Entertainment Enterprises Ltd and added to CNOOC Ltd. It also trimmed its positions in Taiwan Semiconductor Manufacturing Co Ltd and Nine Dragons Paper Ltd.

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 September 2020

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Key Information and Investment Disclosure

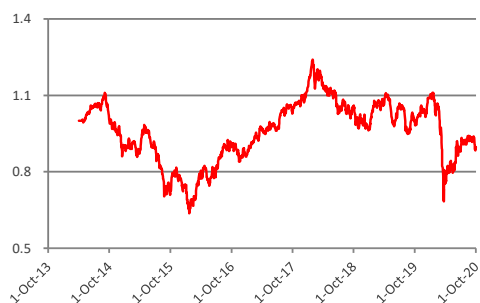
(all data as at 01 October 2020 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	0.89724	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 11.49 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.

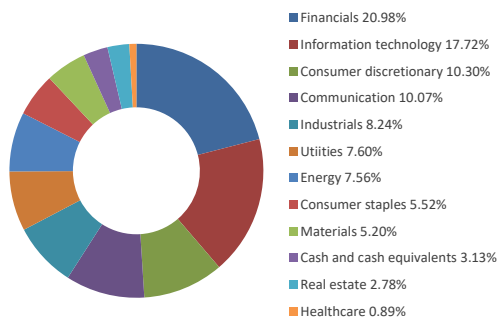
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.06%	-9.81%	4.43%	-18.45%	-1.65%

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	7.76%
BAIDU INC	4.17%
NASPERS LTD	4.07%
LENOVO GROUP LTD	3.75%
HON HAI PRECISION INDUSTRY CO LTD	3.62%

Fund Manager's Commentary

Global Equity markets took a breather in September, with the MSCI AC World index declining over 3% in USD terms. Investors' sentiment was weighed by escalating US-Sino tensions, uncertainty around the US elections and another fiscal stimulus package as well as the outlook for the coronavirus pandemic.

Emerging markets (EM) outperformed developed markets in September and the MSCI EM index returned -1.6% in USD terms. Among emerging markets, EM Asia was the best performing region while Latin America remained the key laggard.

In Asia, Chinese equities declined as Washington's export restrictions over chipmaker Semiconductor Manufacturing International Corp and Trump's attempt to ban WeChat raised concerns over broadening sanctions. On the macro front, China's manufacturing and services industries both continued to show recovery in September.

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

Elsewhere in Taiwan, export orders surprised to the upside and continued to accelerate supported by strong orders within electronics. Meanwhile, South Korea was one of the better performers over the month.

Indian equities outperformed the broader Asian market, supported by expectations of a stimulus package from the government. Among Southeast Asian markets, Indonesia was a key laggard as Covid-19 curbs were re-imposed in capital city Jakarta amid rising new cases. Thailand's central bank raised its 2020 GDP forecast slightly, although it said the economy would take at least two years to return to pre-pandemic levels as its key tourism industry continues to suffer.

In other Emerging Markets, Moody's cut Turkey's debt rating to B2, and maintained a negative outlook on concerns over deteriorating fiscal conditions. Meanwhile, Russian Finance Minister Anton Siluanov announced that the government intended to increase state borrowing by RUB875bn in 2021.

An overweight to Samsung Electronics Co contributed to relative performance over the month. The team initiated a position in Samsung a few years ago following share price weakness. Our analysis suggests that the market's assumptions for a decline in Samsung's Memory business has been overly pessimistic and is already priced in. We continue to like the company for its strong balance sheet and high-quality management team.

An overweight to E-mart Inc contributed to relative performance during the month as the stock outperformed. The largest retailer in South Korea has been a beneficiary of the gradual recovery in consumption. We believe their long-term earnings potential is being substantially undervalued by the market and see improvements being made in both their online and offline offerings.

An overweight to CEMEX S.A.B. Ltd added to relative performance during the period. The team initiated a position in the stock after it had de-rated on concerns relating to issues such as Mexican politics and NAFTA fears. We like the company for its strong cash generative ability and high-quality management team and believe that the recent changes to the Board will be structurally positive. Furthermore, we remain encouraged by CEMEX's efforts towards paying-down its debt and regaining its Investment Grade status which can further help shareholder returns going forward.

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

An overweight to China Overseas Land & Investment (COLI) detracted from relative performance over the period. We like the Chinese property developer for its strong market position and good quality balance sheet. Despite short term headwinds, we continue to see COLI as being among the best in the sector and its attractive trend valuation justifies an overweight on the stock.

An overweight to Sinopec Engineering Group detracted from relative performance over the period. Sinopec Engineering is a leading Engineering and construction company in China. The company has a strong balance sheet and continues to deliver good margins relative to peers at an attractive valuation.

During the month, the Fund initiated new positions in Baoshan Iron & Steel Co (A shares) and Zee Entertainment Enterprises Ltd. It also exited its positions in NTPC Ltd and Gruma S.A.B.

Global emerging market equities continue to offer 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 September 2020

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 01 October 2020 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.91251	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 191.64 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.

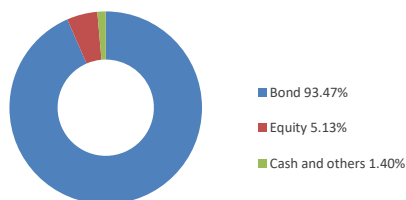
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.25%	-4.68%	-0.03%	-5.46%	-1.55%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	54.81%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	38.67%
EASTSPRING INVESTMENTS WORLD VALUE EQUITY	5.13%
CASH & EQUIVALENTS USD	1.40%

Fund Manager's Commentary

Global equity markets broadly declined in September as a combination of rising fears around a second wave of COVID-19 cases, particularly in the US and parts of Europe, and rising US election risk weighed on investor sentiment. The political brinkmanship over the implementation of a second round of major fiscal stimulus measures in the US continued to cause concern with the realisation that further support may be delayed until after the November election. Valuation concerns saw technology stocks sell off at the start of the month, whilst declines spread to more cyclical sectors on renewed worries over the continued spread of the coronavirus and the impact on budding economic recoveries.

Asia and EM equities broadly outperformed relative to Western markets, with Taiwan and South Korea stronger as technology stocks continued to rise in Asia despite the trend to weakness in US tech, as those markets continued to be seen as beneficiaries of any supply chain shift from the fallout from ongoing US-China tensions. Japan outperformed on news of the appointment of a new prime minister as well as a downtrend in virus cases. LATAM stocks underperformed relative to the rest of the world as oil prices declined on the weak demand outlook on the renewed virus flare up.

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Fund Manager's Commentary on PRULink Cash Flow Fund

Sovereigns and high-quality credit outperformed relative to equities amid the weaker risk sentiment environment, although absolute returns were modest. US High Yield Bonds were amongst the worst performing of the major fixed income sectors, as the renewed growth fears and weakness in the oil price amid the reintroductions of some restrictions on economic activity due to the rising COVID-19 cases weighed on sentiment.

Our central scenario remains that the global recovery will continue, albeit at a slower pace than after the initial easing of full lockdowns.

We continue to see localised lockdowns put in place to combat second waves in those areas where the original lockdowns were not necessarily well enforced, however we don't expect the major governments to resort to full scale economic shutdowns again. We also continue to monitor hospital ICU capacity, which is starting to fill up again in certain European hotspots. The world is learning to live with the outbreak and governments are calibrating normalisation policies to minimise the impact on economies and support a sustained recovery. Although we cut equity risk on signs the asset class was overbought, we have carefully added back some risk after the recent correction.

The Fund Manager substantially reduced equities exposure at the end of August on signs the asset class had moved into overbought territory. Equity markets subsequently slipped in September, initially on valuation concerns around US technology, with the decision positive for performance. The Fund remained broadly overweight to equities and US High Yield during the month, however, benefiting performance towards the end of the month on the risk snapback although the position detracted for the month as a whole. Geopolitics and the upcoming US election, as well as the current absence of a coronavirus vaccine for now, remain risks and we continue to monitor our indicators to support any change to risk profile in future.

PRULink Asian Balanced Fund

Fund Fact Sheet September 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

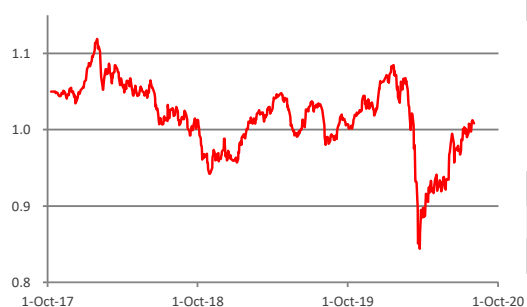
(all data as at 01 October 2020 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.96526	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.91 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.

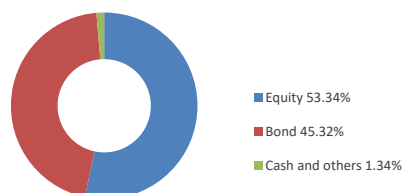
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.30%	0.85%	n.a.	-5.32%	-1.18%

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	53.34%
EASTSPRING INVESTMENTS ASIAN LOCAL BOND D	25.37%
EASTSPRING INVESTMENTS ASIAN BOND D USD	19.95%
CASH & EQUIVALENTS	1.34%

Fund Manager's Commentary

Global equity markets broadly declined in September as a combination of rising fears around a second wave of COVID-19 cases, particularly in the US and parts of Europe, and rising US election risk weighed on investor sentiment. The political brinkmanship over the implementation of a second round of major fiscal stimulus measures in the US continued to cause concern with the realisation that further support may be delayed until after the November election. Valuation concerns saw technology stocks sell off at the start of the month, whilst declines spread to more cyclical sectors on renewed worries over the continued spread of the coronavirus and the impact on budding economic recoveries.

Asia and EM equities broadly outperformed relative to Western markets, with Taiwan and South Korea stronger as technology stocks continued to rise in Asia despite the trend to weakness in US tech, as those markets continued to be seen as beneficiaries of any supply chain shift from the fallout from ongoing US-China tensions. Japan outperformed on news of the appointment of a new prime minister as well as a downtrend in virus cases. LATAM stocks underperformed relative to the rest of the world as oil prices declined on the weak demand outlook on the renewed virus flare up.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Sovereigns and high-quality credit outperformed relative to equities amid the weaker risk sentiment environment, although absolute returns were modest. US High Yield Bonds were amongst the worst performing of the major fixed income sectors, as the renewed growth fears and weakness in the oil price amid the reintroductions of some restrictions on economic activity due to the rising COVID-19 cases weighed on sentiment.

Our central scenario remains that the global recovery will continue, albeit at a slower pace than after the initial easing of full lockdowns.

We continue to see localised lockdowns put in place to combat second waves in those areas where the original lockdowns were not necessarily well enforced, however we don't expect the major governments to resort to full scale economic shutdowns again. We also continue to monitor hospital ICU capacity, which is starting to fill up again in certain European hotspots. The world is learning to live with the outbreak and governments are calibrating normalisation policies to minimise the impact on economies and support a sustained recovery. Although we cut equity risk on signs the asset class was overbought, we have carefully added back some risk after the recent correction.

The Fund Manager substantially reduced equities exposure at the end of August on signs the asset class had moved into overbought territory. Equity markets subsequently slipped in September, initially on valuation concerns around US technology, with the decision positive for performance. The Fund remained broadly overweight to the asset class during the month, however, benefiting performance towards the end of the month on the risk snapback although the position detracted for the month as a whole. Geopolitics and the upcoming US election, as well as the current absence of a coronavirus vaccine for now, remain risks and we continue 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 September 2020

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

Key Information and Investment Disclosure

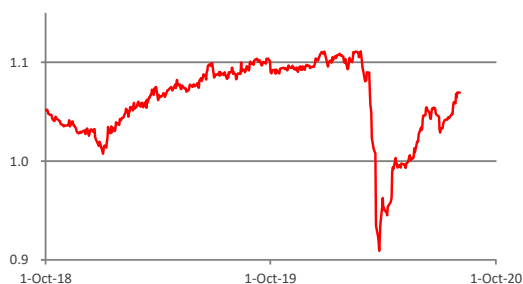
(all data as at 01 October 2020 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAV _{pu} (PHP)	1.01306	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 2.10 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



Annualized Performance

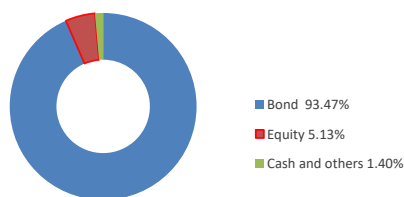
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.32%	-2.61%	n.a.	-3.11%	0.63%

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

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:

EASTSPRING INVESTMENTS	54.81%
US HIGH YIELD BOND - D CLASS	
EASTSPRING INVESTMENTS	38.67%
ASIAN BOND - D CLASS USD	
EASTSPRING INVESTMENTS WORLD VALUE EQUITY	5.13%
CASH & EQUIVALENTS	1.40%

Fund Manager's Commentary

Global equity markets broadly declined in September as a combination of rising fears around a second wave of COVID-19 cases, particularly in the US and parts of Europe, and rising US election risk weighed on investor sentiment. The political brinkmanship over the implementation of a second round of major fiscal stimulus measures in the US continued to cause concern with the realisation that further support may be delayed until after the November election. Valuation concerns saw technology stocks sell off at the start of the month, whilst declines spread to more cyclical sectors on renewed worries over the continued spread of the coronavirus and the impact on budding economic recoveries.

Asia and EM equities broadly outperformed relative to Western markets, with Taiwan and South Korea stronger as technology stocks continued to rise in Asia despite the trend to weakness in US tech, as those markets continued to be seen as beneficiaries of any supply chain shift from the fallout from ongoing US-China tensions. Japan outperformed on news of the appointment of a new prime minister as well as a downtrend in virus cases. LATAM stocks underperformed relative to the rest of the world as oil prices declined on the weak demand outlook on the renewed virus flare up.

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

Sovereigns and high-quality credit outperformed relative to equities amid the weaker risk sentiment environment, although absolute returns were modest. US High Yield Bonds were amongst the worst performing of the major fixed income sectors, as the renewed growth fears and weakness in the oil price amid the reintroductions of some restrictions on economic activity due to the rising COVID-19 cases weighed on sentiment.

Our central scenario remains that the global recovery will continue, albeit at a slower pace than after the initial easing of full lockdowns.

We continue to see localised lockdowns put in place to combat second waves in those areas where the original lockdowns were not necessarily well enforced, however we don't expect the major governments to resort to full scale economic shutdowns again. We also continue to monitor hospital ICU capacity, which is starting to fill up again in certain European hotspots. The world is learning to live with the outbreak and governments are calibrating normalisation policies to minimise the impact on economies and support a sustained recovery. Although we cut equity risk on signs the asset class was overbought, we have carefully added back some risk after the recent correction.

The Fund Manager substantially reduced equities exposure at the end of August on signs the asset class had moved into overbought territory. Equity markets subsequently slipped in September, initially on valuation concerns around US technology, with the decision positive for performance. The Fund remained broadly overweight to equities and US High Yield during the month, however, benefiting performance towards the end of the month on the risk snapback although the position detracted for the month as a whole. Geopolitics and the upcoming US election, as well as the current absence of a coronavirus vaccine for now, remain risks and we continue 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 September 2020

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Key Information and Investment Disclosure

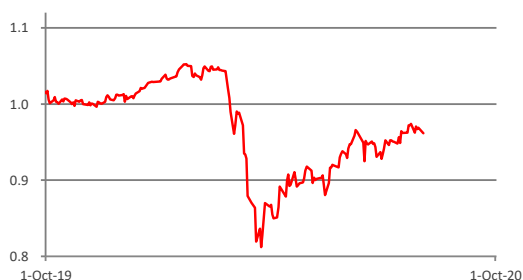
(all data as at 01 October 2020 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAV/pu (PHP)	0.94582	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 207.93 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.

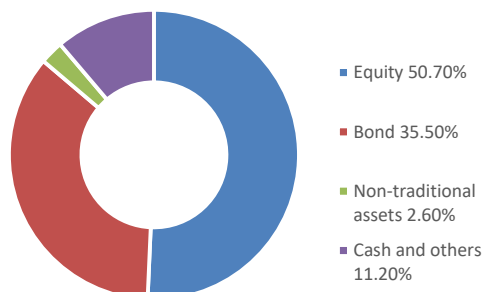
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.27%	-4.88%	n.a.	-6.33%	-5.42%

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:

ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	10.2%
XTRACKERS II GLOBAL AGGREGATE BOND SWAP UCITS ETF 1D	9.3%
JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	8.9%
SPDR S&P 500 UCITS ETF	8.8%
ISHARES HIGH YIELD CORP BOND UCITS ETF USD	8.7%

Fund Manager's Commentary

Global equity markets broadly declined in September as a combination of rising fears around a second wave of COVID-19 cases, particularly in the US and parts of Europe, and rising US election risk weighed on investor sentiment. The political brinkmanship over the implementation of a second round of major fiscal stimulus measures in the US continued to cause concern with the realisation that further support may be delayed until after the November election. Valuation concerns saw technology stocks sell off at the start of the month, whilst declines spread to more cyclical sectors on renewed worries over the continued spread of the coronavirus and the impact on budding economic recoveries.

Asia and EM equities broadly outperformed relative to Western markets, with Taiwan and South Korea stronger as technology stocks continued to rise in Asia despite the trend to weakness in US tech, as those markets continued to be seen as beneficiaries of any supply chain shift from the fallout from ongoing US-China tensions. Japan outperformed on news of the appointment of a new prime minister as well as a downtrend in virus cases. LATAM stocks underperformed relative to the rest of the world as oil prices declined on the weak demand outlook on the renewed virus flare up.

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Fund Manager's Commentary on PRULink Global Market Navigator Fund

Sovereigns and high-quality credit outperformed relative to equities amid the weaker risk sentiment environment, although absolute returns were modest. US High Yield Bonds were amongst the worst performing of the major fixed income sectors, as the renewed growth fears and weakness in the oil price amid the reintroductions of some restrictions on economic activity due to the rising COVID-19 cases weighed on sentiment.

For performance, the decision to cut equity risk was positive as markets fell in September. The Manager had started to reduce exposure last month on signs the asset class was becoming overbought. Equity markets subsequently slipped in September, initially on valuation concerns around US technology. The Manager also trimmed exposure to NASDAQ as well as closing exposure to Energy and energy-related (Russia) positions, which was very positive as oil prices declined during the month. However, the Fund remained broadly exposed to its pro-cyclical US positions, with the US Industrials position outperforming the broad market for first half of the month until pulling back into month end. In addition, the Manager added a new position in US Financials during the month, with the sector rising along with Treasury yields on the renewed risk sentiment going into October. The Fund's aggregate bond positions helped to dampen the broader market falls seen during the month. The Manager has retained this more defensive buffer since the COVID-19 shock in March and this benefited performance during the month as sovereign and higher quality bonds generally outperformed both equities and higher risk credit. The Alternatives portfolio – liquid private equity and infrastructure – also provided some buffer against the global equity market falls and outperformed for the month as a whole.

The Fund's bias to US equities vs. EM and Asia detracted in a month where the latter outperformed. The Fund does, however, have tactical positions in selected Asian markets but the largest position (China) underperformed relative to the wider region in September on the escalating US trade tensions – with Washington introducing further export restrictions on prized US technology and President Trump attempting to ban Tencent's WeChat platform in the US. This underperformance occurred despite the continued positive economic data coming out of the country. US High Yield and EM credit exposure detracted, with high yield credit generally underperforming relative to higher quality bonds during the month on the weaker risk sentiment.

Our central scenario remains that the global recovery will continue, albeit at a slower pace than after the initial easing of full lockdowns.

We continue to see localised lockdowns put in place to combat second waves in those areas where the original lockdowns were not necessarily well enforced, however we don't expect the major governments to resort to full scale economic shutdowns again. We also continue to monitor hospital ICU capacity, which is starting to fill up again in certain European hotspots. The world is learning to live with the outbreak and governments are calibrating normalisation policies to minimise the impact on economies and support a sustained recovery. Although we cut equity risk on signs the asset class was overbought, we have since increased our positive view on the asset class after the equity correction at the end September. Geopolitics and the upcoming US election, as well as the current absence of a coronavirus vaccine for now, remain risks and we continue to monitor our indicators to support any change to risk profile in future.

PRULink Money Market Fund

PRU LIFE U.K. 

Fund Fact Sheet September 2020

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Key Information and Investment Disclosure

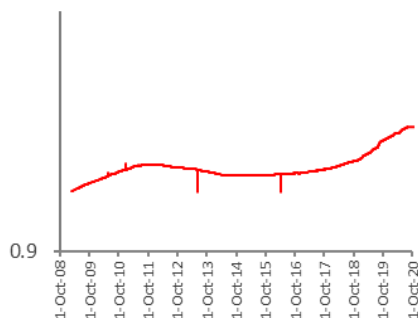
All data as at 01 October unless otherwise stated

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.00000	Minimum Risk Rating	1 (Conservative)
Fund Size	PhP 642.03 million	Fund Manager	Pru Life UK
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	PhP 3-Month Term Deposit

Fund Objective

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

Performance Chart



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

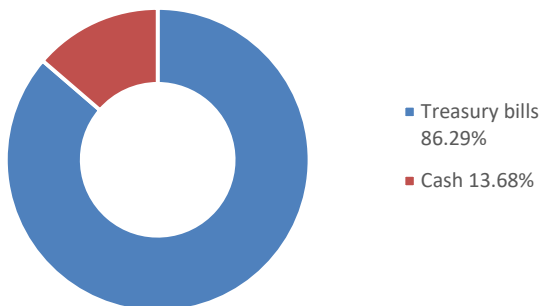
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.04%	2.26%	1.54%	1.59%	0.90%

Fund Statistics

Highest NAVPU reached	(01 Oct 20)	1.10916
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



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