

# PRULink Bond Fund

Fund Fact Sheet July 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

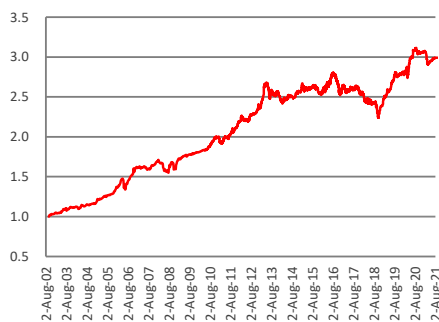
(all data as at 02 August 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	2.99044	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.85 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.

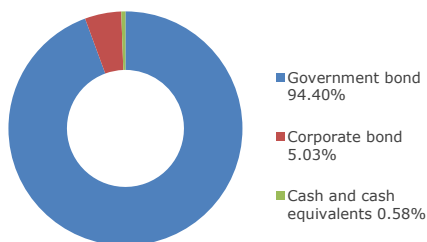
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.38%	-3.16%	1.36%	-2.52%	5.98%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	7.92%
2	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	6.88%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	6.11%
4	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	4.04%
5	PHILIPPINES (REPUBLIC OF)	6.25%	12-MAR-2024	3.97%
6	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.57%
7	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.51%
8	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.32%
9	PHILIPPINES (REPUBLIC OF)	4.125%	20-AUG-2024	3.12%
10	PHILIPPINES (REPUBLIC OF)	3.5%	21-APR-2023	2.98%

## Fund Manager's Commentary

The Philippine domestic government bond market delivered a modestly positive return in July as yields closed mixed across the curve. The Markit iBoxx ALBI Philippines index rose by 0.47% over the month.

US Treasury (UST) yields fell over the month as a global resurgence of COVID-19 cases due to the Delta variant triggered a flight to safety. The July Federal Open Market Committee meeting ended on a more benign note, with Federal Reserve Chairman Powell reiterating that inflationary pressures were seen to be transitory and that the job market still has room to improve further.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudentiallife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

## Fund Manager's Commentary on PRULink Bond Fund

Dovish signals sent by the European Central Bank (ECB) also contributed to declines in G3 yields. At the start of July, the ECB unveiled a new policy framework in which the central bank will aim to keep eurozone inflation at a symmetric target of 2% over the medium term, instead of the current target of just below 2%, and would allow room to overshoot its target when needed. The current trajectory of inflation in the Eurozone shows that the ECB will likely keep its easy-money policies in place for longer. UST yields closed lower across with curve with the 10-year yield leading the decline by 25 basis points (bps) to end the month at 1.22%.

The Philippine domestic government bonds saw some selling pressure after credit rating agency Fitch revised its outlook for the Philippines to "negative" from "stable". Fitch affirmed the Philippines' investment grade status at "BBB", but sees increasing risks to the country's credit profile and downside risks to medium-term growth prospects amidst the COVID-19 pandemic. However, the rise in yields were capped by the decline in UST yields and risk-averse environment. An improving inflation outlook in the Philippines also supported demand for local domestic government bonds. Closing the month, the 10-year Philippine Government Bond Yield gained by 12 bps while the 5-year Philippine Government Bond yield fell by 6 bps.

Local transmission of the more contagious COVID-19 Delta variant was confirmed in July, dampening sentiments for a sustained growth recovery in the country. Nonetheless, Bangko Sentral ng Pilipinas (BSP) believes that the sustained implementation of targeted fiscal initiatives as well as the acceleration of the vaccination program should help boost market confidence and recovery of the economy in the coming months. Moreover, sustained monetary policy support for domestic demand should help the economic recovery gain more traction, especially as risk aversion continues to temper credit activity despite ample liquidity in the financial system. Bank loans fell for the sixth straight month in May at a pace of -2% year-on-year (YoY) even as the amount of cash and near-cash items in the domestic financial system continued to expand. Headline inflation in the Philippines slowed to 4.1% YoY in May after holding at 4.5% for three straight months. The Philippines also saw its trade deficit narrow in May as exports fell less than imports. Exports fell 7.5% month-on-month (MoM) while imports declined less at 6.4% MoM.

On a gross basis, the Fund posted a return of 0.51%, outperforming the benchmark by 4 bps. On a net of fees basis, the Fund underperformed by 9 bps. Positive carry was the key contributor to performance. This was further helped by the Fund's overweight in the 7-10 year maturity segment.

In July, we reduced our overall duration overweight slightly by switching from the ultra long-end to the 7-10 year part of the curve. The near-term economic recovery continues to be marred by the elevated daily COVID-19 cases caused by new virus variants, as well as the relatively slow rate of vaccination. Headline inflation has continued to moderate towards BSP's target range and should continue to do so in the coming months due to adverse base effects dissipating and weak demand. This has allowed BSP to comfortably maintain their commitment to keeping monetary policy accommodative in order to support growth. While we expect the ample onshore liquidity to support bond yields, we are cognizant of the risk that the curve might steepen further due to the Fed's hawkish policy stance. We will continue switching from longer-dated to shorter-dated bonds on opportunity, while keeping a neutral to moderate duration overweight position.

# PRULink Managed Fund

Fund Fact Sheet July 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

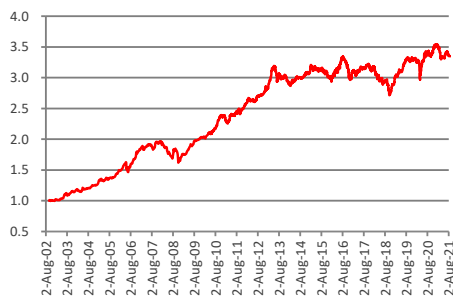
(all data as at 02 August 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.35183	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.35 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.

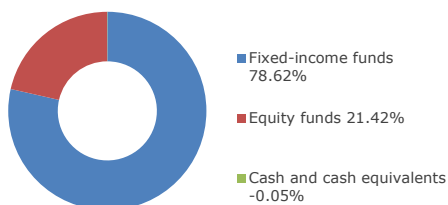
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.86%	-1.09%	0.15%	-4.87%	6.62%

## 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	78.62%
2	PRULINK EQUITY FUND	21.42%
3	CASH AND CASH EQUIVALENTS (PHP)	-0.05%

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

## Fund Manager's Commentary

Global equity markets returned 0.7% in USD terms in July, as vaccinations continued to progress and movement restrictions were further eased in selected regions, although markets were again mixed. The US market breached all-time highs whilst Asia and Emerging Markets (EM) underperformed. A sharp decline in Chinese equities amid the ongoing tightening of regulation in several sectors, most recently reforms to the private tutoring sector, weighed on sentiment. The spread of the coronavirus Delta variant further weighed on returns across the region and globally.

The US market returned 2.4% in July. Its economy grew 6.5% on an annualized basis in as the sizeable government aid and COVID-19 vaccinations boosted demand for travel-related services. The higher consumer spending and prices in June also led to an accelerated annual inflation of 3.5%, which was above the Federal Reserve's target of 2%.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, PrudentialLife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

## Fund Manager's Commentary on PRULink Managed Fund

European equities returned 1.9% in USD terms in July. Both the UK and eurozone manufacturing purchasing managers' indices edged higher to 60.4 and 62.8, respectively, during the month. Despite the reopening of UK economy coupled with the lifting of restrictions in England on 19 July, supply chain pressures were still present as companies struggled to keep up with the rising global demand.

Asia Pacific ex Japan markets returned -6.6% in USD terms in July. MSCI China returned -13.8% in USD terms in July, underperforming its Asian and emerging market (EM) peers. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 50.4 in July from 50.9 in June due to higher raw material prices, equipment maintenance and extreme weather conditions that led to weaker production and export orders.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month up 1.3%. The JACI ended the month down for the first time since March 2021, returning -0.4% as the pressure on non-Investment Grade names relative to Investment Grade pulled down overall returns.

Dovish signals from policymakers sent US Treasury (UST) yields declining in July. Ten-year UST yields dropped 25 basis points in July to 1.22%, while the real ten-year yield—after stripping out the expected impact of inflation over the next decade—sank to an all-time low of -1.18%.

The tumble in UST yields came amid mixed economic data in the US; while June US Consumer Price Index inflation rose for the third month in a row printing at 5.40%, manufacturing purchasing managers' indices and industrial growth came in lower than expected. Meanwhile, at the July Federal Open Market Committee (FOMC) meeting, Chairman Powell maintained that the US economy was still "some way away" from "substantial further progress", while no specific timing was given on the timing of tapering.

Data for the second quarter of 2021 saw the Philippine economy contract by 5.1%, quarter over quarter and leaving annual gross domestic product (GDP) growth at 11.7%. Even with the GDP fall last quarter with the rise in Coronavirus cases and the related mobility restrictions, domestic demand rebounded and helped to offset the drag seen from falling net exports. Additionally, the Bureau of Internal Revenue (BIR) exceeded its first-half tax-collection goal with a USD 20 Bn (PHP 1.03 Tn) take amid improving economic prospects and tighter tax-administration measures.

We retain a positive view on global equities over bonds, although our conviction level has come down in the past month as we observe how the US Federal Reserve adjusts to the higher growth, higher inflation narrative. We also maintain our preference for Developed Market Equities over Emerging Market Equities given the pace of vaccination, earnings and reopening having far outpaced what we have seen in this part of the world relative to the US as well as Europe.

US cyclical sectors are likely to show lacklustre performance as the full US rate cycle needs to get priced in before we see another meaningful leg up in our view. The pace of growth is likely to slow down in the next few months as we have seen a very sharp pickup already, but the absolute level of growth is still healthy. Although the delta variant has indeed been rampant across the globe, there is evidence that vaccination has helped limit the criticality of the virus, which has helped in continuing to keep economies open.

# PRULink US Dollar Bond Fund

Fund Fact Sheet July 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

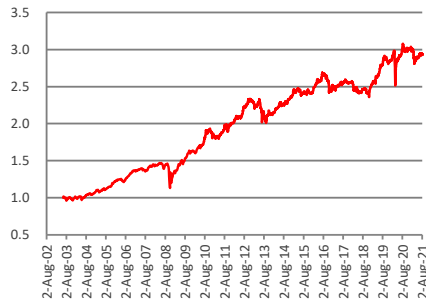
(all data as at 02 August 2021 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.93420	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 121.99 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.

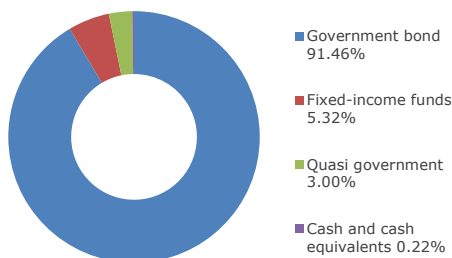
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.39%	-3.79%	1.97%	-2.85%	6.10%

## 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	10.60%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	8.96%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.19%
4	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.90%
5	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.50%
6	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.26%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	6.86%
8	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.49%
9	EASTSPRING INV ASIAN BOND D USD	5.32%
10	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	5.17%

## Fund Manager's Commentary

In July, gains in the Philippine USD sovereign bond market continued to deliver a positive return with the JPMorgan EMBI Global Philippine index rising by 0.55%. This positive performance was driven by the decline in US Treasury yields (UST) as Philippine USD sovereign credit spreads widened over the month. Emerging market (EM) sovereign investors were generally cautious over the month amidst uncertainty over how the COVID-19 Delta variant will affect EM countries given the low vaccination rates. Many parts of EM Asia saw increased mobility restrictions in response to rising caseloads.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

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

UST yields fell over the month as a global resurgence of COVID-19 cases due to the Delta variant triggered a flight to safety. The July Federal Open Market Committee (FOMC) meeting ended on a more benign note, with Federal Reserve (Fed) Chairman Powell reiterating that inflationary pressures were seen to be transitory and that the job market still has room to improve further. Dovish signals sent by the European Central Bank (ECB) also contributed to declines in G3 yields. At the start of July, the ECB unveiled a new policy framework in which the central bank will aim to keep eurozone inflation at a symmetric target of 2% over the medium term, instead of the current target of just below 2%, and would allow room to overshoot its target when needed. The current trajectory of inflation in the Eurozone shows that the ECB will likely keep its easy-money policies in place for longer. UST yields closed lower across with curve with the 10-year yield leading the decline by 25 basis points (bps) to end the month at 1.22%.

Local transmission of the more contagious COVID-19 Delta variant was confirmed in July, dampening sentiments for a sustained growth recovery in the country. Nonetheless, the Bangko Sentral ng Pilipinas (BSP) believes that the sustained implementation of targeted fiscal initiatives as well as the acceleration of the vaccination program should help boost market confidence and recovery of the economy in the coming months. Moreover, sustained monetary policy support for domestic demand should help the economic recovery gain more traction, especially as risk aversion continues to temper credit activity despite ample liquidity in the financial system. Bank loans fell for the sixth straight month in May at a pace of -2% year-on-year (YoY) even as the amount of cash and near-cash items in the domestic financial system continued to expand. Headline inflation in the Philippines slowed to 4.1% YoY in May after holding at 4.5% for three straight months. The Philippines also saw its trade deficit narrow in May as exports fell less than imports. Exports fell 7.5% month-on-month (MoM) while imports declined less at 6.4% MoM.

On a gross basis, the Fund delivered a return of 0.52%, marginally underperforming the benchmark by 3 bps. Net of the 1.5% per-annum fees, the Fund returned 0.39%, underperforming the benchmark by 16 bps. The Fund's curve positioning on the long end of the curve lifted performance, but this was dragged down slightly by the allocation to Asian USD credits, which underperformed over the month.

In July, we extended our overall duration overweight position slightly, switching to the longer end on opportunity. Philippine sovereign bonds remained supported by risk sentiment as well as relative stability versus other regions and sectors. While the economic outlook remained mixed with some improvement in private consumption against a backdrop of elevated COVID-19 cases and reinstated mobility restrictions, we are still biased towards seeing a gradual recovery towards the end of the year. Thus, we will maintain a neutral to moderate duration overweight position for the Fund.

# PRULink Growth Fund

Fund Fact Sheet July 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

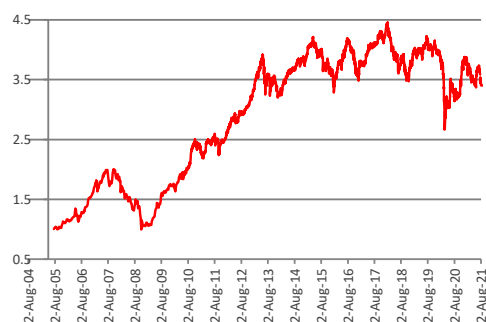
(all data as at 02 August 2021 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.40167	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 14.25 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.

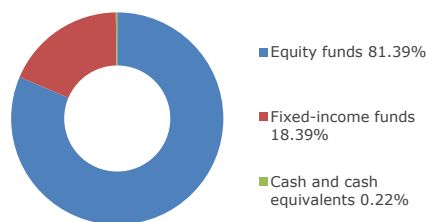
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-7.64%	5.27%	-3.84%	-10.47%	7.93%

## 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	81.39%
2	PRULINK BOND FUND	18.39%
3	CASH AND CASH EQUIVALENTS (PHP)	0.22%

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

## Fund Manager's Commentary

Global equity markets returned 0.7% in USD terms in July, as vaccinations continued to progress and movement restrictions were further eased in selected regions, although markets were again mixed. The US market breached all-time highs whilst Asia and Emerging Markets (EM) underperformed. A sharp decline in Chinese equities amid the ongoing tightening of regulation in several sectors, most recently reforms to the private tutoring sector, weighed on sentiment. The spread of the coronavirus Delta variant further weighed on returns across the region and globally.

The US market returned 2.4% in July. Its economy grew 6.5% on an annualized basis in as the sizeable government aid and COVID-19 vaccinations boosted demand for travel-related services. The higher consumer spending and prices in June also led to an accelerated annual inflation of 3.5%, which was above the Federal Reserve's target of 2%.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudentialife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

## Fund Manager's Commentary on PRULink Growth Fund

European equities returned 1.9% in USD terms in July. Both the UK and eurozone manufacturing purchasing managers' indices edged higher to 60.4 and 62.8, respectively, during the month. Despite the reopening of UK economy coupled with the lifting of restrictions in England on 19 July, supply chain pressures were still present as companies struggled to keep up with the rising global demand.

Asia Pacific ex Japan markets returned -6.6% in USD terms in July. MSCI China returned -13.8% in USD terms in July, underperforming its Asian and emerging market (EM) peers. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 50.4 in July from 50.9 in June due to higher raw material prices, equipment maintenance and extreme weather conditions that led to weaker production and export orders.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month up 1.3%. The JACI ended the month down for the first time since March 2021, returning -0.4% as the pressure on non-Investment Grade names relative to Investment Grade pulled down overall returns.

Dovish signals from policymakers sent US Treasury (UST) yields declining in July. Ten-year UST yields dropped 25 basis points in July to 1.22%, while the real ten-year yield—after stripping out the expected impact of inflation over the next decade—sank to an all-time low of -1.18%.

The tumble in UST yields came amid mixed economic data in the US; while June US Consumer Price Index (CPI) inflation rose for the third month in a row printing at 5.40%, manufacturing purchasing managers' indices and industrial growth came in lower than expected. Meanwhile, at the July Federal Open Market Committee (FOMC) meeting, Chairman Powell maintained that the US economy was still "some way away" from "substantial further progress", while no specific timing was given on the timing of tapering.

Data for the second quarter of 2021 saw the Philippine economy contract by 5.1%, quarter over quarter and leaving annual gross domestic product (GDP) growth at 11.7%. Even with the GDP fall last quarter with the rise in coronavirus cases and the related mobility restrictions, domestic demand rebounded and helped to offset the drag seen from falling net exports. Additionally, the Bureau of Internal Revenue (BIR) exceeded its first-half tax-collection goal with a USD 20 Bn (PhP 1.03 Tn) take amid improving economic prospects and tighter tax-administration measures.

We retain a positive view on global equities over bonds, although our conviction level has come down in the past month as we observe how the US Federal Reserve adjusts to the higher growth, higher inflation narrative. We also maintain our preference for Developed Market Equities over Emerging Market Equities given the pace of vaccination, earnings and reopening having far outpaced what we have seen in this part of the world relative to the US as well as Europe.

US cyclical sectors are likely to show lacklustre performance as the full US rate cycle needs to get priced in before we see another meaningful leg up in our view. The pace of growth is likely to slow down in the next few months as we have seen a very sharp pickup already, but the absolute level of growth is still healthy. Although the delta variant has indeed been rampant across the globe, there is evidence that vaccination has helped limit the criticality of the virus, which has helped in continuing to keep economies open.



# PRULink Equity Fund

Fund Fact Sheet July 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 02 August 2021 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.84188	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 55.15 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <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.

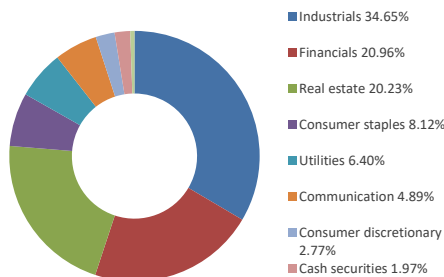
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-9.26%	7.76%	-5.17%	-11.83%	4.53%

## Fund Statistics

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

## Sector Allocation



## Top 10 Holdings

1	SM INVESTMENTS CORP	9.87%
2	SM PRIME HOLDINGS INC	9.40%
3	AYALA LAND INC	7.93%
4	AYALA CORPORATION	6.16%
5	BDO UNIBANK INC	6.10%
6	BANK OF THE PHILIPPINE ISLANDS	5.52%
7	JG SUMMIT HOLDINGS INC	4.79%
8	METROPOLITAN BANK AND TRUST COMPANY	4.74%
9	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	4.51%
10	PLDT INC	3.17%

## Fund Manager's Commentary

### Market Review

Global equity markets rose in July as vaccinations continued to progress and movement restrictions were further eased in selected regions. The US market breached all-time highs whilst Asia and Emerging Markets (EM) underperformed. A sharp decline in Chinese equities amid the ongoing tightening of regulation for several sectors, including after-school tutoring, weighed on sentiment.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

## Fund Manager's Commentary on PRULink Equity Fund

The Philippine Stock Exchange Index (PSEI) lost -9.2% in local currency terms in July, underperforming the broader ASEAN region, as virus cases ticked up again despite the extension of movement restrictions.

On the economic front, total exports expanded 29.8% year-on-year (YoY) in May vs. 74.1% YoY in April. Overseas Filipino worker (OFW) remittances increased 13.1% YoY in May, bringing remittances growth in the first five months of 2021 to 6.3%. Inflation moderated to 4.1% YoY in June from 4.5% in the previous month.

### Key Contributors

The overweight in Filinvest Land and First Gen, and underweight in SM Prime were amongst the leading contributors to relative performance during the month.

Filinvest Land's share price was resilient against the falling market in July, benefiting the Fund's overweight position. The successful listing of Filinvest REIT (Real Estate Investment Trust) is expected to raise USD 250 Mn, which will help reduce gearing and fund capital expenditures.

First Gen's share price was also resilient during the month as defensive companies with stable earnings outperformed amid the "flight to safety" sparked by renewed spike in COVID-19 cases.

SM Prime's share price underperformed the broad market, benefiting the Fund's underweight position. Authorities tightened mobility restrictions in several regions including Metro Manila amid the increase in new COVID-19 cases, which is expected to hurt the property company's hotels and shopping malls.

### Key Detractors

The overweight in LT Group and Metro Bank, as well as the underweight in Emperador, were amongst the leading detractors during the month.

LT Group and Metro Bank fell in July, hurting the Fund's overweight position, amid the renewed headwinds from the Delta variant and increased movement restrictions.

Conversely, the share price of liquor producer Emperador rallied during the month as resilient overseas sales helped offset the decline in domestic demand, hurting the Fund's underweight position. The company reported a 53% YoY increase in first-half 2021 earnings.

### Fund Activity

In July, the Fund added to BDO Unibank and SM Prime, and reduced its holdings in LT Group and Monde Nissin.

### 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. The CREATE (Corporate Income Tax and Incentives Reform) Act, which was passed into law in March, is expected to lower corporate income tax rate and underpin earnings growth.

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

July 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

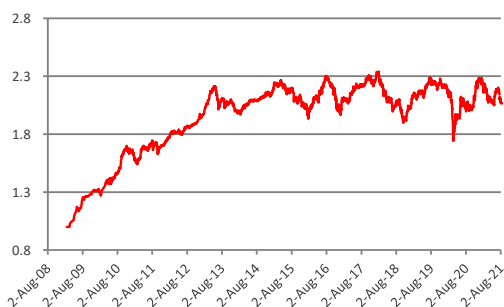
(all data as at 02 August 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.06741	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.64 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 *PSEi - Philippine Stock Exchange Index

## Fund Objective

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

## Performance Chart



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

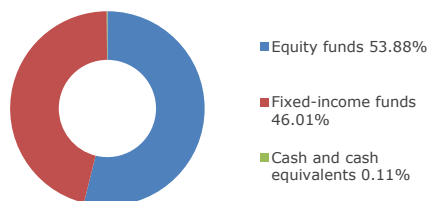
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-5.08%	1.75%	-1.97%	-8.29%	6.00%

## 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	53.88%
2	PRULINK BOND FUND	46.01%
3	CASH AND CASH EQUIVALENTS (PHP)	0.11%

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

## Fund Manager's Commentary

Global equity markets returned 0.7% in USD terms in July, as vaccinations continued to progress and movement restrictions were further eased in selected regions, although markets were again mixed. The US market breached all-time highs whilst Asia and Emerging Markets (EM) underperformed. A sharp decline in Chinese equities amid the ongoing tightening of regulation in several sectors, most recently reforms to the private tutoring sector, weighed on sentiment. The spread of the coronavirus Delta variant further weighed on returns across the region and globally.

The US market returned 2.4% in July. Its economy grew 6.5% on an annualized basis in as the sizeable government aid and COVID-19 vaccinations boosted demand for travel-related services. The higher consumer spending and prices in June also led to an accelerated annual inflation of 3.5%, which was above the Federal Reserve's target of 2%.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Insurance Company, Prudential Guaranty and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

## Fund Manager's Commentary on PRULink Proactive Fund

European equities returned 1.9% in USD terms in July. Both the UK and eurozone manufacturing purchasing managers' indices edged higher to 60.4 and 62.8, respectively, during the month. Despite the reopening of UK economy coupled with the lifting of restrictions in England on 19 July, supply chain pressures were still present as companies struggled to keep up with the rising global demand.

Asia Pacific ex Japan markets returned -6.6% in USD terms in July. MSCI China returned -13.8% in USD terms in July, underperforming its Asian and emerging market (EM) peers. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 50.4 in July from 50.9 in June due to higher raw material prices, equipment maintenance and extreme weather conditions that led to weaker production and export orders.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month up 1.3%. The JACI ended the month down for the first time since March 2021, returning -0.4% as the pressure on non-Investment Grade names relative to Investment Grade pulled down overall returns.

Dovish signals from policymakers sent US Treasury (UST) yields declining in July. Ten-year UST yields dropped 25 basis points in July to 1.22%, while the real ten-year yield—after stripping out the expected impact of inflation over the next decade—sank to an all-time low of -1.18%.

The tumble in UST yields came amid mixed economic data in the US; while June US Consumer Price Index (CPI) inflation rose for the third month in a row printing at 5.40%, manufacturing purchasing managers' indices and industrial growth came in lower than expected. Meanwhile, at the July Federal Open Market Committee (FOMC) meeting, Chairman Powell maintained that the US economy was still "some way away" from "substantial further progress", while no specific timing was given on the timing of tapering.

Data for the second quarter of 2021 saw the Philippine economy contract by 5.1%, quarter over quarter and leaving annual gross domestic product (GDP) growth at 11.7%. Even with the GDP fall last quarter with the rise in coronavirus cases and the related mobility restrictions, domestic demand rebounded and helped to offset the drag seen from falling net exports. Additionally, the Bureau of Internal Revenue (BIR) exceeded its first-half tax-collection goal with a USD 20 Bn (PhP 1.03 Tn) take amid improving economic prospects and tighter tax-administration measures.

We retain a positive view on global equities over bonds, although our conviction level has come down in the past month as we observe how the US Federal Reserve adjusts to the higher growth, higher inflation narrative. We also maintain our preference for Developed Market Equities over Emerging Market Equities given the pace of vaccination, earnings and reopening having far outpaced what we have seen in this part of the world relative to the US as well as Europe.

US cyclical sectors are likely to show lacklustre performance as the full US rate cycle needs to get priced in before we see another meaningful leg up in our view. The pace of growth is likely to slow down in the next few months as we have seen a very sharp pickup already, but the absolute level of growth is still healthy. Although the Delta variant has indeed been rampant across the globe, there is evidence that vaccination has helped limit the criticality of the virus, which has helped in continuing to keep economies open.

# PRULink Asian Local Bond Fund

Fund Fact Sheet

July 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

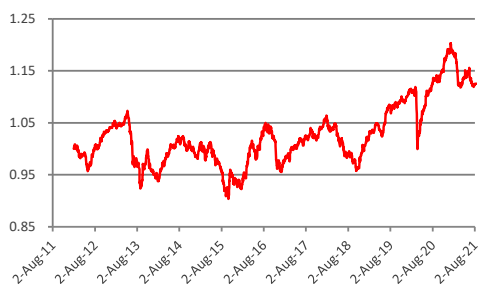
(all data as at 02 August 2021 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.12528	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 8.69 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.

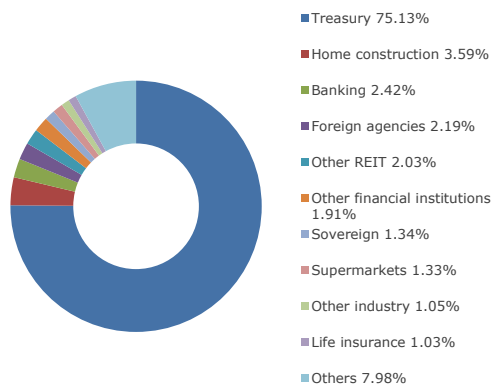
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.46%	-0.22%	1.68%	-5.64%	1.25%

## 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	FORWARD THAILAND BAHT	2.06%
2	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.48%
3	NDF KOREAN WON	1.42%
4	NDF PHILIPPINE PESO	1.39%
5	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.27%
6	THAILAND KINGDOM OF (GOV'T) 0.95% 17-JUN-2025	1.25%
7	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.12%
8	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.06%
9	THAILAND KINGDOM OF (GOV'T) 1.6% 17-DEC-2029	1.03%
10	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	0.98%

Note: NDF stands for non-deliverable forward

## Fund Manager's Commentary

Over the month of July, Asian local currency government bond yields continued to trend lower in tandem with US Treasuries as signs of slowing growth and COVID-19 resurgence supported flight-to-quality flows. However, gains in the Asian local currency bond markets were eroded by weakness in Asian currencies, bringing the custom Markit iBoxx Asian Local Bond index largely flat over the month at -0.07%.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

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

During the month, the continued spread of highly infectious COVID-19 variants and dovish signals from policymakers sent US Treasury (UST) yields declining in July. Ten-year UST yields dropped 25 basis points (bps) in July to 1.22%, while the real ten-year yield—after stripping out the expected impact of inflation over the next decade—sank to an all-time low of -1.18%. The tumble in UST yields came despite mixed economic data in the US; while headline inflation rose for the fifth month in a row to 5.40% in June, manufacturing purchasing managers' indices and industrial growth came in lower than expected. Meanwhile, at the July Federal Open Market Committee (FOMC) meeting, Chairman Powell maintained that the US economy was still "some way away" from "substantial further progress", while no specific timing was given on the timing of tapering.

In Asia, inflation prints softened somewhat in June, helped partly by the absence of demand-side pressures. Latest economic data also showed signs of moderating growth as various Asian countries continued to battle the new wave of COVID-19 infections which have resulted in varying extent of lockdowns in Asian economies. Nevertheless, Asian central banks kept policy rates unchanged during the month in line with market expectation. However, China made a surprise shift towards easing, with the People's Bank of China (PBOC) cutting the reserve requirement ratio by 50 bps. Besides injecting liquidity in the system, China's authorities signalled greater fiscal support for the economy during the quarterly Politburo economic meeting last month.

Against this backdrop, Asian domestic government bond yield curves generally flattened during the month. Key outperforming local rate markets included Korea and Indonesia, where ten-yields fell 23 bps and 30 bps, respectively. Apart from the benign US interest rate environment, Indonesian government bond market also benefitted from the government's plans to reduce net issuance of bonds in the second half of 2021 as it turns to unspent cash and international loans for funding. China onshore bonds also fared well, supported partly by central bank move. However, India government bonds underperformed with the ten-year maturity segment underperforming after Reserve Bank of India partially devolved the ten-yield benchmark bond at its weekly bond auction, while market demand was weak.

The gains in the Asian local currency bond markets were, however, negated by broad weakness in Asian currencies against the US dollar as the recent surge in infection rates clouded the region's recovery outlook. The Thai baht, Philippine peso bore the brunt of the weakness falling by over 2% over the month, while the Indonesian rupiah managed to eke out a gain of 0.6%. The Chinese renminbi and Indian rupee also outperformed over the month as they held firm against the US dollar over the month.

In July, the Fund's duration overweight across all countries and currency overweight in Indonesia helped to narrow underperformance due to the duration underweight in Hong Kong and overweight in Malaysian ringgit and Korean won.

During the month, we reduced overweight in Indonesian rupiah following its outperformance, switching to Malaysian ringgit instead. We also increased slightly the overweight in Korean won and Thai baht which weakened in July following a rise in infection rates leading to tightened mobility measures in both countries.

Policy normalization expectations by US Federal Reserve took a pause as the global pandemic continues to hinder the pace of growth recovery. We increased duration exposure via government bonds in Indonesia and Malaysia. Given supportive liquidity conditions onshore, restrained credit appetite and stable inflation outlook, we expect the two government bond markets to outperform going into year end.

Chinese renminbi was stable in July. We continue to expect further renminbi appreciation into year end, supported by capital account inflows and overall balance of payments improvement. While US dollar has strengthened in June reflecting a shift in policy tightening expectations as well as economic outperformance, we think further outperformance may be limited as vaccination rates pick up globally and more countries benefit from a re-opening boost. We look for opportunities to add to Asian bond and currency exposures.

# PRULink Asia Pacific Equity Fund

Fund Fact Sheet

July 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

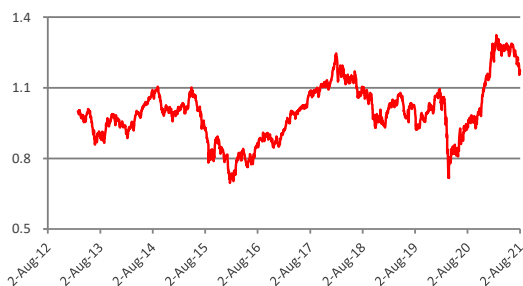
(all data as at 02 August 2021 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.17123	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 21.28 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.

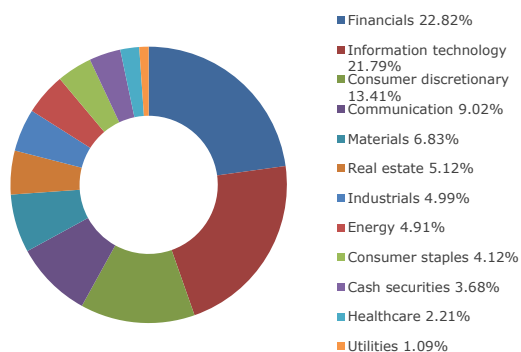
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-5.96%	25.40%	6.48%	2.17%	1.89%

## 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	7.56%
2	SAMSUNG ELECTRONICS CO LTD	6.87%
3	TENCENT HOLDINGS LTD	5.18%
4	ALIBABA GROUP HOLDING LTD	5.08%
5	CASH AND CASH EQUIVALENTS (USD)	3.33%
6	ICICI BANK LTD	2.67%
7	NATIONAL AUSTRALIA BANK LTD	2.40%
8	CHINA CONSTRUCTION BANK CORP	2.40%
9	BHP GROUP LTD	2.29%
10	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.16%

## Fund Manager's Commentary

Global equity markets returned 0.7% in USD terms in July, as vaccinations continued to progress and as movement restrictions were further eased in selected regions, although markets were again mixed. The US market breached all-time highs whilst Asia and Emerging Markets (EM) strongly underperformed. A sharp decline in Chinese equities amid the ongoing tightening of regulation for several sectors, most recently reforms to the private tutoring sector, weighed on sentiment, with the spread of the coronavirus Delta variant further weighing on returns across the region and globally.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

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

Asia ex Japan markets returned -7.4% in USD terms in July. MSCI China returned -13.8% in USD terms in July, underperforming its Asian and emerging market (EM) peers. MSCI Hong Kong returned -2.9% while Taiwan returned -2.0% during the month. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 50.4 in July from 50.9 in June due to higher raw material prices, equipment maintenance and extreme weather conditions that led to weaker production and export orders. Investors were also selling off the Chinese yuan and Hong Kong dollar amidst the ongoing crackdown on China's internet and technology sectors and now the private education sector. Elsewhere in Taiwan, industrial production for June and 2Q21 rose 18.4% and 16.5% year-on-year, respectively, which marked the 17th consecutive month and 8th consecutive quarter of growth. However, Taiwan's manufacturing PMI decelerated for the second consecutive month, declining 2.0 percentage points to 64.0 in June.

MSCI India outperformed broader Asian and EM peers in July and returned 0.9% in USD terms. Macro prints were weak during the month amid a lingering impact of lockdown. Southeast Asian markets remained weak, posting a negative return of -3.4% overall on a USD basis. The region continued to struggle with the ongoing efforts to contain and control the virus, with sentiment continuing to be weak as a result. The Singapore market outperformed, however, and posted a positive absolute return (USD basis) as optimism rose that increasing vaccination rates will lead to a reopening economy, particularly relative to the rest of the ASEAN region.

Selection within India and China were key contributors to relative performance during the month. Sector-wise, selection in Consumer Discretionary, Materials and Consumer Staples were key contributors to relative performance.

Meanwhile, no exposure to Meituan and overweights to ICICI Bank Ltd and Tata Steel Ltd were key stock contributors to relative performance during the period in review.

On the country level, selection within Hong Kong detracted from relative performance during the period. Sector-wise, selection within Information Technology and Communication Services were key detractors from relative performance.

Elsewhere, overweights Trip.Com Group, Sands China Ltd and CIFI Holdings Group were key relative stock detractors during the period in review.

During the month, the Fund initiated positions in China Feihe Ltd and Baoshan Iron & Steel Co (A Shares) and added to Bank Negara Indonesia Persero. It also trimmed its positions in Baidu.com and Wharf Holdings Ltd.

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 saw this trend reverse late 2020 as value stocks outperformed and have seen value continue to outperform in the first half of 2021. 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 July 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

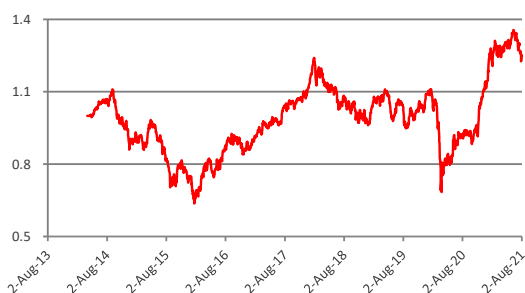
(all data as at 02 August 2021 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.24987	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.46 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.

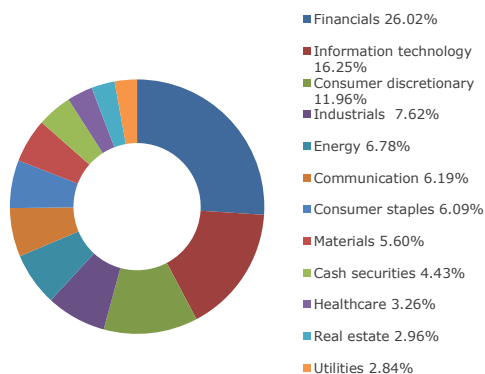
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-5.57%	36.09%	7.65%	9.16%	3.08%

### Fund Statistics

Highest NAVPU reached	(11 Jun 21)	1.35594
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	7.38%
2	CASH AND CASH EQUIVALENTS (USD)	3.41%
3	HON HAI PRECISION INDUSTRY CO LTD	3.35%
4	BAOSHAN IRON & STEEL CO LTD	3.28%
5	ICICI BANK LTD	3.22%
6	NASPERS LTD	3.07%
7	TONGCHENG-ELONG HOLDINGS LTD	2.51%
8	TERNIUM SA	2.32%
9	SINOPEC ENGINEERING GROUP CO LTD	2.27%
10	BAIDU INC	2.19%

### Fund Manager's Commentary

Global equity markets returned 0.7% in USD terms in July, as vaccinations continued to progress and as movement restrictions were further eased in selected regions, although markets were again mixed. The US market breached all-time highs whilst Asia and Emerging Markets (EM) strongly underperformed. A sharp decline in Chinese equities amid the ongoing tightening of regulation for several sectors, most recently reforms to the private tutoring sector, weighed on sentiment, with the spread of the coronavirus Delta variant further weighing on returns across the region and globally.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, PrudentialLife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

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

The MSCI emerging market (EM) index returned -6.7% in USD terms in July, underperforming developed market peers. Among emerging markets, EM EMEA (Europe, the Middle East, and Africa) was the key outperformer while EM Asia lagged.

EM Asian markets returned -8.4% in USD terms in July. MSCI China and MSCI Taiwan returned -13.8% and -2.0% in USD terms in July, respectively. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 50.4 in July from 50.9 in June due to higher raw material prices, equipment maintenance and extreme weather conditions that led to weaker production and export orders. Investors were also selling off the Chinese yuan amidst the ongoing crackdown on China's internet and technology sectors and now the private education sector. Elsewhere in Taiwan, industrial production for June and 2Q21 rose 18.4% and 16.5% year-on-year respectively, which marked the 17th consecutive month and 8th consecutive quarter of growth. However, Taiwan's manufacturing PMI decelerated for the second consecutive month, declining 2.0 percentage points to 64.0 in June.

MSCI India outperformed broader Asian and EM peers in July and returned 0.9% in USD terms. Macro prints were weak during the month amid a lingering impact of lockdown. Southeast Asian markets remained weak, posting a negative return of -3.4% overall on a USD basis. The region continued to struggle with the ongoing efforts to contain and control the virus, with sentiment continuing to be weak as a result. The Singapore market outperformed, however, and posted a positive absolute return (USD basis) as optimism rose that increasing vaccination rates will lead to a reopening economy, particularly relative to the rest of the ASEAN region.

Elsewhere, Egypt, Turkey and Argentina were key outperformers, while Peru and Brazil were key laggards. EM currencies underperformed versus the USD during the month, led by Peruvian sol, Brazilian real and Chilean peso. Peruvian sol declined to historical lows on policy uncertainty. During the month, the Argentinian government extended COVID-19 restriction until August, including banning group trips and gatherings of more than 10 people. Meanwhile, Pedro Castillo was named the next President of Peru, while the Brazilian government announced a new round of stimulus by extending the emergency aid for another three months. Separately, Brent oil price ended the month relatively flat as OPEC (Organization of the Petroleum Exporting Countries) and its allies reached an agreement to raise crude oil production each 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 technology conglomerate Tencent Holdings and e-commerce platform Meituan and this contributed to the Fund's relative performance in the month as the stocks underperformed. At these levels, we regard the stocks as expensive and see many more attractively valued opportunities elsewhere.

An overweight to LT Group Inc detracted from the Fund's relative performance during the period. The tobacco division continues to experience headwinds, but we think the cost cutting initiatives and merger efficiencies in its banks will bear fruit over the longer term.

An overweight to Baidu Inc detracted from the Fund's relative performance during the month. We previously added to the internet search provider after it de-rated amid concerns about margin pressure due to increasing investments to drive growth. We like the company as it has shifted away from non-core businesses to focus on core businesses and is attractively valued relative to its long-term sustainable earnings. The Fund does not own Taiwan Semiconductor Manufacturing Company (TSMC) and this detracted from the Fund's relative performance in the month as the stock outperformed. The stock has been a beneficiary of strong performance within the semiconductor space driven by demand for smartphones, AI and 5G.

During the month, the Fund initiated a position in Vipshop Holdings Ltd. It also trimmed its exposure to YDUQS and LT Group Inc.

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

We have continued to see value stocks outperform in 2021 as investors have questioned high valuations on many quality and growth stocks and have been prepared to take a longer investment horizon. Many cyclical stocks have outperformed that are well set to benefit from the ongoing global economic stimulus, pent up consumer demand and a renewed focus on decarbonisation related investment.

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

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

# PRULink Cash Flow Fund

Fund Fact Sheet

July 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

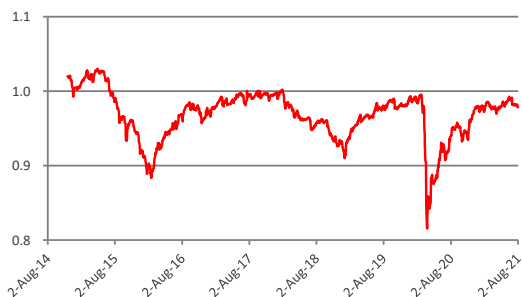
(all data as at 02 August 2021 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.95845	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 245.67 million	Fund 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% 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.

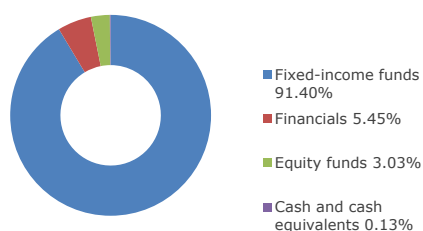
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.31%	4.08%	0.23%	0.67%	-0.63%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	61.04%
2	EASTSPRING INV ASIAN BOND D USD	30.36%
3	ISHARES S&P 500	5.45%
4	EASTSPRING INV WORLD VALUE EQUITY	3.03%
5	CASH AND CASH EQUIVALENTS (USD)	0.13%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

Latest economic data showed signs of moderating growth as various Asian countries continued to battle the new wave of COVID-19 infections which have resulted in varying extent of lockdowns in Asian economies.

The continued spread of highly infectious COVID-19 variants and dovish signals from policymakers sent US Treasury (UST) yields declining in July. Ten-year UST yields dropped 25 basis points (bps) in July to 1.22%, while the real ten-year yield—after stripping out the expected impact of inflation over the next decade—sank to an all-time low of -1.18%.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

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

The tumble in UST yields came amid mixed economic data in the US; while June US Consumer Price Index (CPI) inflation rose for the third month in a row printing at 5.40%, manufacturing purchasing managers' indices and industrial growth came in lower than expected. Meanwhile, at the July Federal Open Market Committee (FOMC) meeting, Chairman Powell maintained that the US economy was still "some way away" from "substantial further progress", while no specific timing was given on the timing of tapering.

Exports in Asia generally remained resilient, manufacturing purchasing managers' indices in June pointed to slower pace of growth. China also made a surprise shift in July, with the People's Bank of China (PBOC) cutting the reserve requirement ratio, the amount of cash most banks must hold in reserve, by 50 bps. Besides injecting liquidity in the system, China's authorities signalled greater fiscal support for the economy, during the quarterly Politburo economic meeting last month.

Global equity markets returned 0.7% in USD terms in July, as vaccinations continued to progress and movement restrictions were further eased in selected regions, although markets were again mixed. The US equity market breached all-time highs whilst Asia and Emerging Markets (EM) underperformed.

Given the largely stable macroeconomic backdrop, coupled with the flush global liquidity, we expect the fundamentals and appetite for Asian USD credits to remain largely intact but continue to favour the US bond markets. We remain positive on equities generally, however the conviction level has come down since the past month as we observe how the Federal Reserve adjusts to the higher growth/higher inflation narrative.

# PRULink Asian Balanced Fund

Fund Fact Sheet

July 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 02 August 2021 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.08979	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.31 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.

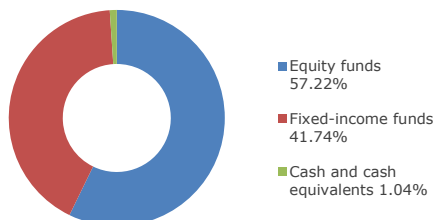
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-3.81%	13.72%	n.a.	-0.64%	2.28%

## 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	57.22%
2	EASTSPRING INV ASIAN LOCAL BOND D	24.61%
3	EASTSPRING INV ASIAN BOND D USD	17.12%
4	CASH AND CASH EQUIVALENTS (USD)	1.04%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

Latest economic data showed signs of moderating growth as various Asian countries continued to battle the new wave of COVID-19 infections which have resulted in varying extent of lockdowns in Asian economies.

The continued spread of highly infectious COVID-19 variants and dovish signals from policymakers sent US Treasury (UST) yields declining in July. Ten-year UST yields dropped 25 basis points (bps) in July to 1.22%, while the real ten-year yield—after stripping out the expected impact of inflation over the next decade—sank to an all-time low of -1.18%.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, PrudentialLife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

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

The tumble in UST yields came amid mixed economic data in the US; while June US Consumer Price Index (CPI) inflation rose for the third month in a row printing at 5.40%, manufacturing purchasing managers' indices and industrial growth came in lower than expected. Meanwhile, at the July Federal Open Market Committee (FOMC) meeting, Chairman Powell maintained that the US economy was still "some way away" from "substantial further progress", while no specific timing was given on the timing of tapering.

Exports in Asia generally remained resilient, manufacturing purchasing managers' indices in June pointed to slower pace of growth. China also made a surprise shift in July, with the People's Bank of China (PBOC) cutting the reserve requirement ratio, the amount of cash most banks must hold in reserve, by 50 bps. Besides injecting liquidity in the system, China's authorities signaled greater fiscal support for the economy, during the quarterly Politburo economic meeting last month.

Global equity markets returned 0.7% in USD terms in July, as vaccinations continued to progress and movement restrictions were further eased in selected regions, although markets were again mixed. The US equity market breached all-time highs whilst Asia and Emerging Markets (EM) underperformed.

Given the largely stable macroeconomic backdrop, coupled with the flush global liquidity, we expect the fundamentals and appetite for Asian USD credits to remain largely intact but continue to favour the US bond markets. We remain positive on equities generally, however, the conviction level has come down since the past month as we observe how the Federal Reserve adjusts to the higher growth/higher inflation narrative.

# PRULink Peso Cash Flow Fund Hedged Share Class



## Fund Fact Sheet July 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

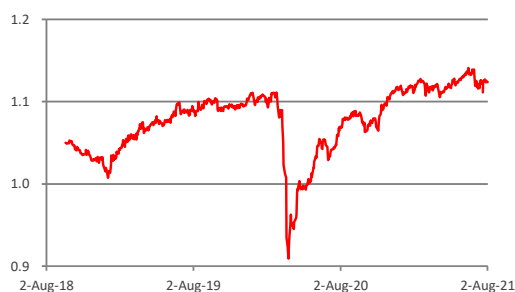
(all data as at 02 August 2021 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.07386	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.39 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.

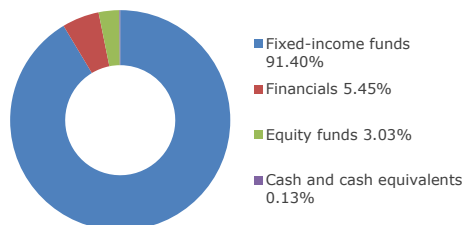
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.02%	5.35%	n.a.	1.50%	2.47%

### Fund Statistics

Highest NAVPU reached	(15 Jun 21)	1.09093
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	61.04%
2	EASTSPRING INV ASIAN BOND D USD	30.36%
3	ISHARES S&P 500	5.45%
4	EASTSPRING INV WORLD VALUE EQUITY	3.03%
5	CASH AND CASH EQUIVALENTS (USD)	0.13%

Note: See Appendix for the underlying fund holdings.

### Fund Manager's Commentary

Latest economic data showed signs of moderating growth as various Asian countries continued to battle the new wave of COVID-19 infections which have resulted in varying extent of lockdowns in Asian economies.

The continued spread of highly infectious COVID-19 variants and dovish signals from policymakers sent US Treasury (UST) yields declining in July. Ten-year UST yields dropped 25 basis points (bps) in July to 1.22%, while the real ten-year yield—after stripping out the expected impact of inflation over the next decade—sank to an all-time low of -1.18%.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudentiallife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

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

The tumble in UST yields came amid mixed economic data in the US; while June US Consumer Price Index (CPI) inflation rose for the third month in a row printing at 5.40%, manufacturing purchasing managers' indices and industrial growth came in lower than expected. Meanwhile, at the July Federal Open Market Committee (FOMC) meeting, Chairman Powell maintained that the US economy was still "some way away" from "substantial further progress", while no specific timing was given on the timing of tapering.

Exports in Asia generally remained resilient, manufacturing purchasing managers' indices in June pointed to slower pace of growth. China also made a surprise shift in July, with the People's Bank of China (PBOC) cutting the reserve requirement ratio, the amount of cash most banks must hold in reserve, by 50 bps. Besides injecting liquidity in the system, China's authorities signalled greater fiscal support for the economy, during the quarterly Politburo economic meeting last month.

Global equity markets returned 0.7% in USD terms in July, as vaccinations continued to progress and movement restrictions were further eased in selected regions, although markets were again mixed. The US equity market breached all-time highs whilst Asia and Emerging Markets (EM) underperformed.

Given the largely stable macroeconomic backdrop, coupled with the flush global liquidity, we expect the fundamentals and appetite for Asian USD credits to remain largely intact but continue to favour the US bond markets. We remain positive on equities generally, however the conviction level has come down since the past month as we observe how the Federal Reserve adjusts to the higher growth/higher inflation narrative.



# PRULink Global Market Navigator Fund - Peso Unhedged Share Class



## Fund Fact Sheet July 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

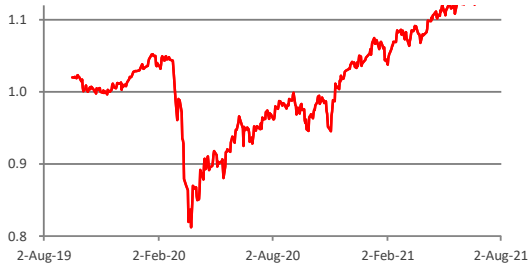
(all data as at 02 August 2021 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.15965	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 437.73 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.

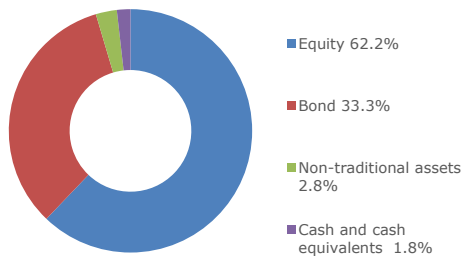
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	3.63%	23.17%	n.a.	12.20%	8.20%

### Fund Statistics

Highest NAVPU reached	(30 Jul 21)	1.17126
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

### Asset Allocation



### Top 10 Holdings

1	SPDR S&P 500 UCITS ETF	11.3%
2	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	9.2%
3	ISHARES CORE S&P 500 UCITS ETF	8.0%
4	SPDR S&P US CONSUMER STAPLES SELECT SECTOR UCITS ETF	6.6%
5	ISHARES MSCI KOREA	6.4%
6	AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	6.2%
7	ISHARES MSCI BRAZIL UCITS ETF USD (DIST)	6.2%
8	ISHARES NASDAQ 100 UCITS ETF	5.7%
9	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	5.6%
10	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	5.0%

Note: See Appendix for the underlying fund holdings.

### Fund Manager's Commentary

Global equity markets returned 0.7% in USD terms in July, as vaccinations continued to progress and movement restrictions were further eased in selected regions, although markets were again mixed. The US market breached all-time highs whilst Asia and Emerging Markets (EM) underperformed. A sharp decline in Chinese equities amid the ongoing tightening of regulation in several sectors, most recently reforms to the private tutoring sector, weighed on sentiment. The spread of the coronavirus Delta variant further weighed on returns across the region and globally.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, PrudentialLife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

## Fund Manager's Commentary on PRULink Global Market Navigator Fund - Peso Unhedged Share Class

The US market returned 2.4% in July. Its economy grew 6.5% on an annualized basis in as the sizeable government aid and COVID-19 vaccinations boosted demand for travel-related services. The higher consumer spending and prices in June also led to an accelerated annual inflation of 3.5%, which was above the Federal Reserve's target of 2%.

European equities returned 1.9% in USD terms in July. Both the UK and eurozone manufacturing purchasing managers' indices edged higher to 60.4 and 62.8, respectively, during the month. Despite the reopening of UK economy coupled with the lifting of restrictions in England on 19 July, supply chain pressures were still present as companies struggled to keep up with the rising global demand.

Asia Pacific ex Japan markets returned -6.6% in USD terms in July. MSCI China returned -13.8% in USD terms in July, underperforming its Asian and emerging market (EM) peers. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell to 50.4 in July from 50.9 in June due to higher raw material prices, equipment maintenance and extreme weather conditions that led to weaker production and export orders. Investors were also selling off the Chinese yuan and Hong Kong dollar amidst the ongoing crackdown on China's internet and technology sectors and now the private education sector.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month up 1.3%. The JACI ended the month down for the first time since March 2021, returning -0.4% as the pressure on non-Investment Grade names relative to Investment Grade pulled down overall returns. Dovish signals from policymakers sent US Treasury (UST) yields declining in July. Ten-year UST yields dropped 25 basis points in July to 1.22%, while the real ten-year yield—after stripping out the expected impact of inflation over the next decade—sank to an all-time low of -1.18%.

The tumble in UST yields came amid mixed economic data in the US; while June US Consumer Price Index (CPI) inflation rose for the third month in a row printing at 5.40%, manufacturing purchasing managers' indices and industrial growth came in lower than expected. Meanwhile, at the July Federal Open Market Committee (FOMC) meeting, Chairman Powell maintained that the US economy was still "some way away" from "substantial further progress", while no specific timing was given on the timing of tapering.

# PRULink Money Market Fund

Fund Fact Sheet July 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 Pru Life UK.

## Key Information and Investment Disclosure

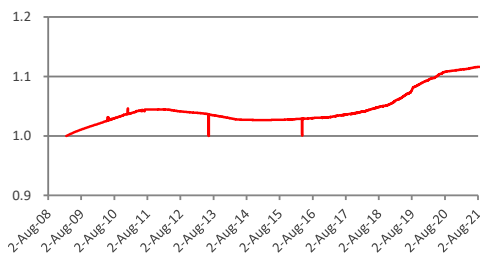
(all data as at 02 August 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.11598	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 283.49 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.

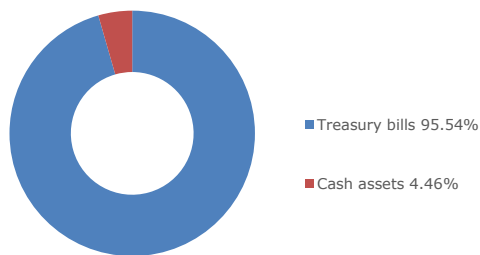
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.04%	0.75%	1.62%	0.46%	0.88%

## Fund Statistics

Highest NAVPU reached	(02 Aug 21)	1.11598
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

## Asset Allocation



Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

# PRULink Equity Index Tracker Fund

Fund Fact Sheet July 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 Pru Life UK Investments.

## Key Information and Investment Disclosure

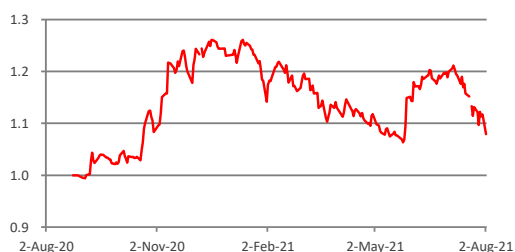
(all data as at 02 August 2021 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.07895	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 245.91 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

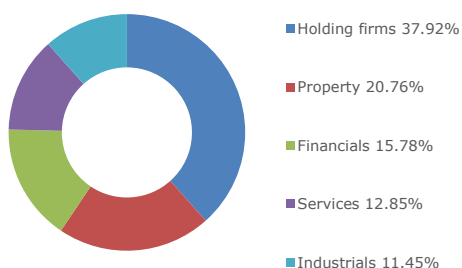
	1-Month	1-Year	5-Year	Year-to-date	Since Inception*
<b>Fund</b>	-9.25%	n.a.	n.a.	-12.47%	7.90%

\*cumulative return

## Fund Statistics

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

## Sector Allocation



## Top 10 Holdings

1	SM INVESTMENTS CORP	16.5%
2	SM PRIME HOLDINGS INC	10.7%
3	AYALA LAND INC	8.5%
4	AYALA CORP	6.4%
5	BDO UNIBANK INC	6.1%
6	BANK OF PHILIPPINE ISLANDS	5.3%
7	JG SUMMIT HOLDINGS INC	5.2%
8	INT'L CONTAINER TERMINAL SERVICES INC	5.2%
9	UNIVERSAL ROBINA CORP	3.9%
10	ABOITIZ EQUITY VENTURES	3.2%

## Fund Manager's Commentary

### Performance and Highlights

July proved to be a challenging month for the Philippine equities as the local index was hammered down by negative sentiments brought by the reversion to Enhanced Community Quarantine (ECQ) on key economic sites and further downgrade by well-known rating agencies. The PSEi closed to 6,270.23 (-613.68 points, -9.15%), the sharpest decline of the index since the 21.7% drop in March 2020. Only the small-weighted mining/oil (+2.43%) sector was able to squeeze some gains despite the bloodbath.

**Disclaimer:** The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

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

The top laggards for the July were property (-11.65%), conglomerates (-9.47%), and financials (-9.17%). For index names, the only stocks that gained were Emperador Inc (EMP) +9.22% and Globe Telecom Inc (GLO) +1.09%. The names that lost the most were LT Group Inc (LTG) -24.26%, MegaWorld Corp (MEG) -14.24%, and SM Prime Holdings Inc (SMPH) -13.84%. Trading activity was greatly reduced as investors remained passive given the lack of strong catalyst in the market. Average daily value turnover only reached PhP 4.97 Bn in July, more than a 28% decline from June's average of PhP 6.95 Bn.

Bulk of the decline of the index was concentrated on the last week of July when the government announced that NCR and some key cities will be placed back to the strictest form of lockdown or the ECQ on August 6 to August 20. The mayors of Metro Manila were the ones who specifically requested this from the IATF (Inter-Agency Task Force for the Management of Emerging Infectious Diseases) as they believe this will be necessary to stop the further spread of the Delta variant. The positivity rate on the last week of July climbed to 16.2%, the highest figure in the last three months. As of writing, the number of active cases in the Philippines has climbed up to 1.62 million. Total deaths have already reached more than 28,000. The Delta variant of COVID-19 poses another threat to the country. The Philippines now has 331 known cases of the highly transmissible strain, but there are concerns that the actual number may be far higher as the Philippine Genome Center is only testing and confirming a small percentage of the positive cases.

Another factor that shaped the grim outlook for the recovery story of the Philippines is that some of the major rating agencies have further downgraded their outlook on the Philippines. Fitch Ratings reported that they have maintained its "BBB" investment grade credit rating for the Philippines but have downgraded their outlook to "negative" from "stable" as the country continues to struggle amid the pandemic. Fitch shared in a statement that the revision of the Philippines' outlook to negative reflects increasing risks to the credit profile from the impact of the pandemic. The "negative" outlook means Fitch may downgrade the Philippines' credit rating if it veers away from its promised prudent macroeconomic policy framework. The credit watcher now expects the Philippines' debt-to-GDP ratio to reach 52.7% and 54.5% in 2021 and 2022. Fitch also expects the gross domestic product (GDP) to grow by only 5% and 6.6% in 2021 and 2022, lower than previous than April estimates which were at 6.3% and 8.3%, respectively. Both projections are way below the 6-7% and 7-9% targets set by the government for the 2021 and 2022. Moody's has also slashed its growth expectation for the Philippines to 5.8% from initially the 7% it gave in January. The main reason for the lower estimate was the reversion to strict lockdown measures to curb the spike of COVID-19 infections back in March to April.

To help ease the worries of many, the Bangko Sentral ng Pilipinas (BSP) continues to assure the public that they will do whatever they can to help the economy. BSP Governor Benjamin Diokno shared in a briefing that they will only retract the current easy policy once they see "indisputable signs" that the economy has already recovered.

On the vaccination side, latest tally from the Department of Health (DOH) shows that the proportion of Filipinos that received their first dose has already reached 10.94% while those who are fully vaccinated is at 8.92%. The seven-day average of vaccines administered has now reached 529,000 per day, the highest since the PH launched its vaccination program. If this trend will continue, it is estimated that herd immunity in the country can be achieved by March 2022. But the government has shared on multiple occasions that they will take advantage of the ECQ period to further ramp up the number of doses given. They believe that their target of reaching herd immunity by November is still viable.

### Outlook

For our outlook, we are cognizant on the following risk factors. First is that the ECQ may cause a short-term increase in unemployment which will then have a negative effect on the overall productivity of the economy in the third quarter. Second risk factor is that if the supply of vaccine will run out and the government may not be able to speed up the vaccination initiative as what was intended. On the flipside, companies have already reported their earnings and performance for 2Q21/2H21. Investors will keep a close watch of the results as earnings that are based on solid recovery may improve sentiment on the market moving forward. For our strategy, we remain overweight on banks as we believe that this sector will continue to recover and will fare better than the other sectors in the Philippines. We also have increased our cash positions and will be ready to deploy once we see the selling momentum to subside. Our overall view of the local equities market remains neutral as the potential upside by the further reopening initiatives and improved vaccination pace remains balanced out by the risk of the emerging new COVID-19 variants and highly possible extended lockdown periods.

# PRULink Cash Flow Fund

基金概覽

July 2021

PRU LIFE U.K. 

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

## 重要資料及投資披露

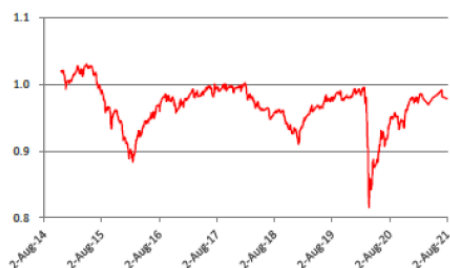
(all data as at 02 August 2021 unless otherwise stated)

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	n.a.	最低風險評級	2 (中等)
基金規模	USD 245.67 million	基金經理	Eastspring Investments Limited
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

## 基金目標

本基金透過投資於主要由以美元計價、在美國市場發行、評級低於BBB-的高收益債券及其他固定收益 / 債務證券以及由亞洲實體或其附屬公司發行的固定收益 / 債務證券所組成的多元化投資組合，為投資者提供定期收益分派。此外，本基金可按基金經理酌情決定將其資產最多百分之二十（20%）投資於派息股票。

## 基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

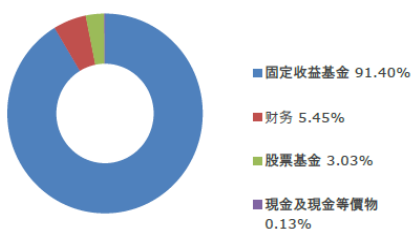
## 年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.31%	4.08%	0.23%	0.67%	-0.63%

## 基金統計數據

最高每單位資產淨值	(29 Apr 15)	1.01016
最低每單位資產淨值	(25 Mar 20)	0.79545
初始每單位資產淨值	2014年11月17日	1.00000

## 資產分佈



## 十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	61.04%
2	EASTSPRING INV ASIAN BOND D USD	30.36%
3	ISHARES S&P 500	5.45%
4	EASTSPRING INV WORLD VALUE EQUITY	3.03%
5	現金及現金等價物 (美元)	0.13%

註：請參閱附錄了解相關基金持倉。

## 基金經理評論

最新經濟數據顯示增長有放緩跡象，因為亞洲各國繼續應對新一波疫情，導致亞洲經濟體出現不同程度的封鎖措施。

高傳染性變種病毒持續擴散，加上政策制定者的鴿派訊號，導致美國國庫債券收益率7月下調。10年期美國國庫債券收益率在7月下跌25個基點至1.22%，而實際10年期收益率（剔除未來十年通脹預期影響後）跌至-1.18%的歷史低位。

美國經濟數據喜憂參半，拖累美國國庫債券收益率下挫；儘管美國6月消費物價指數通脹連續第三個月上升，報5.40%，但製造業採購經理指數及工業增長均低於預期。同時，聯儲局主席鮑威爾在7月的聯邦公開市場委員會（FOMC）會議上重申，美國經濟距離「取得進一步實質性進展」仍有「一段距離」，亦未給予具體縮表時間。

（下頁繼續）

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK並不保證其準確性。Pru Life UK於1996年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間獲准在該國銷售美元計價保單的人壽保險公司之一。Pru Life UK是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK及Prudential plc並非Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company、Prudential Life Plans, Inc或Prudential Guarantee and Assurance, Inc（均為在菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽www.prulifeuk.com.ph。

## [基金名稱]的基金經理評論

亞洲出口整體保持穩健，6月製造業採購經理指數顯示增長放緩。中國在7月亦作出意外轉變，中國人民銀行將存款準備金率（大部分銀行必須持有的現金儲備）下調50個基點。除向體系注入流動資金外，上月的季度政治局經濟會議上，中國當局亦表示將對經濟提供更大財政支持。

環球股市7月以美元計算回報率為0.7%，因為疫苗接種繼續取得進展，部分地區對人流限制進一步放寬，儘管各市場步伐不一。美國股市創歷史新高，亞洲及新興市場表現落後。

鑑於宏觀經濟大致穩定，加上全球流動資金充裕，我們預計亞洲美元信貸的基本因素及市場風險胃納大致保持不變，但繼續看好美國債券市場。我們整體仍然看好股票，但隨著聯儲局調整政策適應更高增長／通脹預期，信心水平自上月起有所下降。

# PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

## 基金概覽

July 2021

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

## 重要資料及投資披露

(all data as at 02 August 2021 unless otherwise stated)

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	1.07386	最低風險評級	2 (中等)
基金規模	PHP 4.39 billion	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

## 基金目標

本基金透過投資於主要由以美元計價、在美國市場發行、評級低於BBB-的高收益債券及其他固定收益 / 債務證券以及由亞洲實體或其附屬公司發行的固定收益 / 債務證券所組成的多元化投資組合，為投資者提供定期收益分派。此外，本基金可按基金經理酌情決定將其資產最多百分之二十 (20%) 投資於派息股票。

## 基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

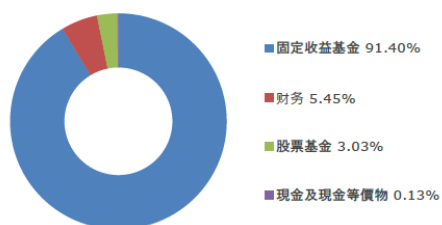
## 年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-0.02%	5.35%	n.a.	1.50%	2.47%

## 基金統計數據

最高每單位資產淨值	(15 Jun 21)	1.09093
最低每單位資產淨值	(25 Mar 20)	0.85919
初始每單位資產淨值	2018年9月3日	1.00000

## 資產分佈



## 十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	61.04%
2	EASTSPRING INV ASIAN BOND D USD	30.36%
3	ISHARES S&P 500	5.45%
4	EASTSPRING INV WORLD VALUE EQUITY	3.03%
5	現金及現金等價物 (美元)	0.13%

註：請參閱附錄了解相關基金持倉。

## 基金經理評論

最新經濟數據顯示增長有放緩跡象，因為亞洲各國繼續應對新一波疫情，導致亞洲經濟體出現不同程度的封鎖措施。

高傳染性變種病毒持續擴散，加上政策制定者的鴿派訊號，導致美國國庫債券收益率7月下調。10年期美國國庫債券收益率在7月下跌25個基點至1.22%，而實際10年期收益率（剔除未來十年通脹預期影響後）跌至-1.18%的歷史低位。

(下頁繼續)

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK並不保證其準確性。Pru Life UK於1996年成立，是英國金融服務巨擘英國保誠集團 (Prudential plc) 的附屬公司。Pru Life UK是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間在該國獲准銷售美元計價保單的人壽保險公司之一。Pru Life UK是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK及Prudential plc並非Prudential Financial, Inc (一間在美國註冊的公司)、Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc或Prudential Guarantee and Assurance, Inc (均為在菲律賓註冊的公司) 的關聯公司。如欲了解關於我們的更多資訊，請瀏覽www.prulifeuk.com.ph。



## [基金名稱]的基金經理評論

美國經濟數據喜憂參半，拖累美國國庫債券收益率下挫；儘管美國6月消費物價指數通脹連續第三個月上升，報5.40%，但製造業採購經理指數及工業增長均低於預期。同時，聯儲局主席鮑威爾在7月的聯邦公開市場委員會（FOMC）會議上重申，美國經濟距離「取得進一步實質性進展」仍有「一段距離」，亦未給予具體縮表時間。

亞洲出口整體保持穩健，6月製造業採購經理指數顯示增長放緩。中國在7月亦作出意外轉變，中國人民銀行將存款準備金率（大部分銀行必須持有的現金儲備）下調50個基點。除向體系注入流動資金外，上月的季度政治局經濟會議上，中國當局亦表示將對經濟提供更大財政支持。

環球股市7月以美元計算回報率為0.7%，因為疫苗接種繼續取得進展，部分地區對人流限制進一步放寬，儘管各市場步伐不一。美國股市創歷史新高，亞洲及新興市場表現落後。

鑑於宏觀經濟大致穩定，加上全球流動資金充裕，我們預計亞洲美元信貸的基本因素及市場風險胃納大致保持不變，但繼續看好美國債券市場。我們整體仍然看好股票，但隨著聯儲局調整政策適應更高增長／通脹預期，信心水平自上月起有所下降。

# PRULink Global Market Navigator Fund

PRU LIFE U.K. 

## 基金概覽

July 2021

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

## 重要資料及投資披露

(all data as at 02 August 2021 unless otherwise stated)

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.15965	最低風險評級	3（進取）
基金規模	PHP 437.73 million	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

## 基金目標

本基金是以披索計價的多元資產基金，旨在透過包括股票、債券、貨幣及現金的多元化全球資產組合來提高回報潛力。

## 基金表現圖表



本基金是以披索計價的多元資產基金，旨在透過包括股票、債券、貨幣及現金的多元化全球資產組合來提高回報潛力。

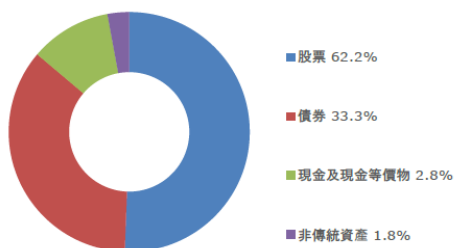
## 年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	3.63%	23.17%	n.a.	12.20%	8.20%

## 基金統計數據

最高每單位資產淨值	(30 Jul 21)	1.17126
最低每單位資產淨值	(24 Mar 20)	0.79212
初始每單位資產淨值	2019年9月16日	1.00000

## 資產分佈



## 十大持倉

1	SPDR S&P 500 UCITS ETF	11.3%
2	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	9.2%
3	ISHARES CORE S&P 500 UCITS ETF	8.0%
4	SPDR S&P US CONSUMER STAPLES SELECT SECTOR UCITS ETF	6.6%
5	ISHARES MSCI KOREA	6.4%
6	AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	6.2%
7	ISHARES MSCI BRAZIL UCITS ETF USD (DIST)	6.2%
8	ISHARES NASDAQ 100 UCITS ETF	5.7%
9	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	5.6%
10	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	5.0%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

## 基金經理評論

環球股市7月以美元計算回報率為0.7%，因為疫苗接種繼續取得進展，部分地區對人流限制進一步放寬，儘管各市場步伐不一。美國股市創歷史新高，亞洲及新興市場表現落後。中國對多個行業持續加強監管，最近對補習行業推行的改革打擊市場情緒，拖累股市大幅下挫。Delta變種新冠病毒的擴散進一步拖累該區及環球股市的回報。

(下頁繼續)

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK並不保證其準確性。Pru Life UK於1996年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間在該國獲准銷售美元計價保單的人壽保險公司之一。Pru Life UK是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK及Prudential plc並非Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company、Prudential Life Plans, Inc或Prudential Guarantee and Assurance, Inc（均為在菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽www.prulifeuk.com.ph。

## [基金名稱]的基金經理評論

美國股市7月的回報率為2.4%。龐大的政府紓困方案及疫苗接種刺激旅遊相關服務需求，帶動經濟實現6.5%的年增長率。6月消費支出及物價升幅亦導致年度通脹率升至3.5%，高於聯儲局2%的目標。

歐洲股市7月以美元計算回報率為1.9%。英國及歐元區製造業採購經理指數月內分別微升至60.4及62.8。儘管英國經濟重啟，並於7月19日解除限制措施，但由於企業難以追趕全球不斷增加的需求，供應鏈仍然受壓。

亞太區（日本除外）市場7月以美元計算回報率為-6.6%。MSCI中國7月以美元計算回報率為-13.8%，表現遜於其他亞洲國家及新興市場國家。宏觀經濟方面，由於原材料價格上漲、設備維修及極端天氣導致產能及出口訂單疲弱，中國官方製造業採購經理指數從6月的50.9降至7月的50.4。中國互聯網及科技行業以及目前的私人教育行業持續受到打擊，以致投資者亦在拋售人民幣及港元。

固定收益市場方面，彭博巴克萊全球綜合指數月內報升1.3%。摩根大通亞洲信貸指數自2021年3月以來首次按月報跌，回報率為-0.4%，這是由於非投資級別債券相對於投資級別債券受壓，拖累整體回報。政策制定者的鴿派訊號導致美國國庫債券收益率在7月下滑。10年期美國國庫債券收益率在7月下跌25個基點至1.22%，而實際10年期收益率（剔除未來十年通脹預期影響後）跌至-1.18%的歷史低位。

美國經濟數據喜憂參半，拖累美國國庫債券收益率下挫；儘管美國6月消費物價指數通脹連續第三個月上升，報5.40%，但製造業採購經理指數及工業增長均低於預期。同時，聯儲局主席鮑威爾在7月的聯邦公開市場委員會（FOMC）會議上重申，美國經濟距離「取得進一步實質性進展」仍有「一段距離」，亦未給予具體縮表時間。

# APPENDIX

## PRULink Cash Flow Fund

Fund Fact Sheet July 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 US HIGH YIELD BOND</b> 61.04%	1	BNYMELLON USD LIQUIDITY FUND	2.1%
	2	CSC HOLDINGS LLC 5.375% 01/02/2028	1.1%
	3	ISHARES USD HY CORP USD DIST 0	1.0%
	4	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	0.9%
	5	HUDBAY MINERALS INC 6.125% 01/04/2029	0.7%
	6	SERVICE PROPERTIES TRUST 5.25% 15/02/2026	0.7%
	7	AMS AG 7% 31/07/2025	0.7%
	8	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
	9	OCCIDENTAL PETROLEUM COR 6.45% 15/09/2036	0.6%
	10	PITNEY BOWES INC 6.875% 15/03/2027	0.6%
<b>2</b> <b>EASTSPRING INVESTMENTS ASIAN BOND USD</b> 30.36%	1	UNITED STATES TREASURY BILL 12-AUG-2021	0.5%
	2	UNITED STATES TREASURY BILL 19-AUG-2021	0.5%
	3	UNITED STATES TREASURY BILL 26-AUG-2021	0.5%
	4	UNITED STATES TREASURY BILL 2-SEP-2021	0.5%
	5	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.4%
	6	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.4%
	7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	8	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.4%
	9	HUARONG FINANCE II CO LTD 2.875% 31-DEC-2049	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
<b>3</b> <b>ISHARES S&amp;P 500*</b> 5.45%	1	APPLE INC	6.1%
	2	MICROSOFT CORPORATION	5.8%
	3	AMAZON.COM INC	3.8%
	4	FACEBOOK CLASS A INC	2.3%
	5	ALPHABET INC CLASS A	2.2%
	6	ALPHABET INC CLASS C	2.1%
	7	TESLA INC	1.4%
	8	BERKSHIRE HATHAWAY INC CLASS B	1.4%
	9	NVIDIA CORP	1.3%
	10	JPMORGAN CHASE & CO	1.2%
<b>4</b> <b>EASTSPRING INVESTMENTS WORLD VALUE EQUITY**</b> 3.03%	1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	3.9%
	2	APPLE INC	2.6%
	3	MICROSOFT CORPORATION	2.1%
	4	FACEBOOK INC	1.6%
	5	ISHARES DAX DE	1.4%
	6	AMAZON.COM INC	1.4%
	7	JOHNSON & JOHNSON	1.1%
	8	ALPHABET INC CLASS A	1.1%
	9	PFIZER INC	0.9%
	10	CISCO SYSTEMS INC	0.9%
<b>5</b> <b>CASH AND CASH EQUIVALENTS (USD)</b> 0.13%			

\*The list of holdings and weight allocations are solely based on data published on <https://www.ishares.com/us/> as of July 30, 2021.

\*\*The underlying fund may use Futures to gain market exposure which may not be included in the Top 10 Holdings.

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

# APPENDIX

## PRULink Asian Balanced Fund

Fund Fact Sheet July 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</b> <b>ASIA PACIFIC EQUITY</b> 57.22%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.7%
	2	SAMSUNG ELECTRONICS CO LTD	6.9%
	3	TENCENT HOLDINGS LTD	5.2%
	4	ALIBABA GROUP HOLDING LTD	5.2%
	5	ICICI BANK LTD	2.7%
	6	NATIONAL AUSTRALIA BANK LTD	2.4%
	7	CHINA CONSTRUCTION BANK CORP	2.4%
	8	BHP GROUP LTD	2.3%
	9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.2%
	10	PING AN INSURANCE GROUP CO OF CHINA LTD	2.1%
<b>2</b> <b>EASTSPRING INVESTMENTS</b> <b>ASIAN LOCAL BOND D</b> 24.61%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.5%
	2	THAILAND KINGDOM OF (GOV'T) 0.95% 17-JUN-2025	1.3%
	3	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.2%
	4	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.1%
	5	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.1%
	6	THAILAND KINGDOM OF (GOV'T) 1.6% 17-DEC-2029	1.0%
	7	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.0%
	8	KOREA (REPUBLIC OF) 1.5% 10-MAR-2050	1.0%
	9	PHILIPPINE GOVERNMENT BOND 2.875% 9-JUL-2030	0.9%
	10	MALAYSIA (GOV'T) 2.632% 15-APR-2031	0.8%
<b>3</b> <b>EASTSPRING INVESTMENTS</b> <b>ASIAN BOND D USD</b> 17.12%	1	UNITED STATES TREASURY BILL 12-AUG-2021	0.5%
	2	UNITED STATES TREASURY BILL 19-AUG-2021	0.5%
	3	UNITED STATES TREASURY BILL 26-AUG-2021	0.5%
	4	UNITED STATES TREASURY BILL 2-SEP-2021	0.5%
	5	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.4%
	6	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.4%
	7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	8	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.4%
	9	HUARONG FINANCE II CO LTD 2.875% 31-DEC-2049	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
<b>4</b> <b>CASH AND CASH EQUIVALENTS (USD)</b> 1.04%			

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

# APPENDIX

## PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet July 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 EASTSPRING INVESTMENTS US HIGH YIELD BOND</b> 61.04%	1	BNYMELLON USD LIQUIDITY FUND	2.1%
	2	CSC HOLDINGS LLC 5.375% 01/02/2028	1.1%
	3	ISHARES USD HY CORP USD DIST 0	1.0%
	4	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	0.9%
	5	HUBBAY MINERALS INC 6.125% 01/04/2029	0.7%
	6	SERVICE PROPERTIES TRUST 5.25% 15/02/2026	0.7%
	7	AMS AG 7% 31/07/2025	0.7%
	8	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
	9	OCCIDENTAL PETROLEUM COR 6.45% 15/09/2036	0.6%
	10	PITNEY BOWES INC 6.875% 15/03/2027	0.6%
<b>2 EASTSPRING INVESTMENTS ASIAN BOND USD</b> 30.36%	1	UNITED STATES TREASURY BILL 12-AUG-2021	0.5%
	2	UNITED STATES TREASURY BILL 19-AUG-2021	0.5%
	3	UNITED STATES TREASURY BILL 26-AUG-2021	0.5%
	4	UNITED STATES TREASURY BILL 2-SEP-2021	0.5%
	5	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.4%
	6	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.4%
	7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	8	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.4%
	9	HUARONG FINANCE II CO LTD 2.875% 31-DEC-2049	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
<b>3 ISHARES S&amp;P 500*</b> 5.45%	1	APPLE INC	6.1%
	2	MICROSOFT CORPORATION	5.8%
	3	AMAZON.COM INC	3.8%
	4	FACEBOOK CLASS A INC	2.3%
	5	ALPHABET INC CLASS A	2.2%
	6	ALPHABET INC CLASS C	2.1%
	7	TESLA INC	1.4%
	8	BERKSHIRE HATHAWAY INC CLASS B	1.4%
	9	NVIDIA CORP	1.3%
	10	JPMORGAN CHASE & CO	1.2%
<b>4 EASTSPRING INVESTMENTS WORLD VALUE EQUITY**</b> 3.03%	1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	3.9%
	2	APPLE INC	2.6%
	3	MICROSOFT CORPORATION	2.1%
	4	FACEBOOK INC	1.6%
	5	ISHARES DAX DE	1.4%
	6	AMAZON.COM INC	1.4%
	7	JOHNSON & JOHNSON	1.1%
	8	ALPHABET INC CLASS A	1.1%
	9	PFIZER INC	0.9%
	10	CISCO SYSTEMS INC	0.9%
<b>5 CASH AND CASH EQUIVALENTS (USD)</b> 0.13%			

\*The list of holdings and weight allocations are solely based on data published on <https://www.ishares.com/us/> as of July 30, 2021.

\*\*The underlying fund may use Futures to gain market exposure which may not be included in the Top 10 Holdings.

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

# APPENDIX

## PRULink Global Market Navigator Fund Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet July 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 5 Holdings of the Underlying Sub-Holdings of the Fund

1	<b>SPDR S&amp;P 500 UCITS ETF</b> 11.30%	1	APPLE INC	6.13%
		2	MICROSOFT CORP	5.75%
		3	AMAZON.COM INC	3.82%
		4	FACEBOOK INC-CLASS A	2.29%
		5	ALPHABET INC-CL A	2.17%
		6	ALPHABET INC-CL C	2.06%
		7	BERKSHIRE HATHAWAY INC-CL B	1.42%
		8	TESLA INC	1.41%
		9	NVIDIA CORP	1.30%
		10	JPMORGAN CHASE & CO	1.23%
2	<b>ISHARES HIGH YIELD CORP BOND UCITS ETF USD</b> 9.20%	1	ICS USD LQ ENV AW-AGNCY DIS	2.56%
		2	S 7 7/8 09/15/23	1.07%
		3	CNC 4 3/8 12/15/29	0.89%
		4	TEVA 3.15 10/01/26	0.81%
		5	CHTR 4 1/2 05/01/32	0.73%
		6	TEVA 2.8 07/21/23	0.70%
		7	HCA 3 1/2 09/01/30	0.68%
		8	HCA 5 3/8 02/01/25	0.66%
		9	TDG 5 1/2 11/15/27	0.65%
		10	S 7 1/8 06/15/24	0.62%
3	<b>ISHARES CORE S&amp;P 500 UCITS ETF</b> 8.00%	1	APPLE INC	6.14%
		2	MICROSOFT CORP	5.76%
		3	AMAZON.COM INC	3.83%
		4	FACEBOOK INC-CLASS A	2.29%
		5	ALPHABET INC-CL A	2.17%
		6	ALPHABET INC-CL C	2.07%
		7	TESLA INC	1.42%
		8	BERKSHIRE HATHAWAY INC-CL B	1.42%
		9	NVIDIA CORP	1.30%
		10	JPMORGAN CHASE & CO	1.23%
4	<b>SPDR S&amp;P US CONSUMER STAPLES SELECT SECTOR UCITS ETF</b> 6.60%	1	PROCTER & GAMBLE CO/THE	16.08%
		2	COCA-COLA CO/THE	10.22%
		3	PEPSICO INC	10.02%
		4	WALMART INC	9.04%
		5	COSTCO WHOLESALE CORP	5.03%
		6	PHILIP MORRIS INTERNATIONAL	4.51%
		7	MONDELEZ INTERNATIONAL INC-A	4.42%
		8	ALTRIA GROUP INC	4.30%
		9	ESTEE LAUDER COMPANIES-CL A	4.18%
		10	COLGATE-PALMOLIVE CO	3.63%
5	<b>ISHARES MSCI KOREA</b> 6.40%	1	SAMSUNG ELECTRONICS CO LTD	26.43%
		2	SK HYNIX INC	5.30%
		3	NAVER CORP	4.60%
		4	SAMSUNG ELECTRONICS-PREF	4.18%
		5	KAKAO CORP	3.93%
		6	SAMSUNG SDI CO LTD	3.51%
		7	LG CHEM LTD	3.33%
		8	HYUNDAI MOTOR CO	2.61%
		9	POSCO	2.34%
		10	CELLTRION INC	2.10%

\*The list of holdings and weight allocations are solely based on data published on <https://www.ishares.com/us/> as of July 30, 2021.

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee

# 附錄

## PRULink Cash Flow Fund

基金概覽

July 2021

PRU LIFE U.K. 

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

### 相關基金的十大持倉

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND 61.04%	1	BNYMELLON USD LIQUIDITY FUND	2.1%
		2	CSC HOLDINGS LLC 5.375% 01/02/2028	1.1%
		3	ISHARES USD HY CORP USD DIST 0	1.0%
		4	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	0.9%
		5	HUDBAY MINERALS INC 6.125% 01/04/2029	0.7%
		6	SERVICE PROPERTIES TRUST 5.25% 15/02/2026	0.7%
		7	AMS AG 7% 31/07/2025	0.7%
		8	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
		9	OCCIDENTAL PETROLEUM COR 6.45% 15/09/2036	0.6%
		10	PITNEY BOWES INC 6.875% 15/03/2027	0.6%
2	EASTSPRING INVESTMENTS ASIAN BOND USD 30.36%	1	UNITED STATES TREASURY BILL 12-AUG-2021	0.5%
		2	UNITED STATES TREASURY BILL 19-AUG-2021	0.5%
		3	UNITED STATES TREASURY BILL 26-AUG-2021	0.5%
		4	UNITED STATES TREASURY BILL 2-SEP-2021	0.5%
		5	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.4%
		6	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.4%
		7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
		8	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.4%
		9	HUARONG FINANCE II CO LTD 2.875% 31-DEC-2049	0.4%
		10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3	ISHARES S&P 500* 5.45%	1	APPLE INC	6.1%
		2	MICROSOFT CORPORATION	5.8%
		3	AMAZON.COM INC	3.8%
		4	FACEBOOK CLASS A INC	2.3%
		5	ALPHABET INC CLASS A	2.2%
		6	ALPHABET INC CLASS C	2.1%
		7	TESLA INC	1.4%
		8	BERKSHIRE HATHAWAY INC CLASS B	1.4%
		9	NVIDIA CORP	1.3%
		10	JPMORGAN CHASE & CO	1.2%
4	EASTSPRING INVESTMENTS WORLD VALUE EQUITY** 3.03%	1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	3.9%
		2	APPLE INC	2.6%
		3	MICROSOFT CORPORATION	2.1%
		4	FACEBOOK INC	1.6%
		5	ISHARES DAX DE	1.4%
		6	AMAZON.COM INC	1.4%
		7	JOHNSON & JOHNSON	1.1%
		8	ALPHABET INC CLASS A	1.1%
		9	PFIZER INC	0.9%
		10	CISCO SYSTEMS INC	0.9%
5	現金及現金等價物（美元） 0.13%			

\*註：相關基金或使用可能不包括在十大持倉內的期貨來增加對市場的投資。

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK 並不保證其準確性。Pru Life UK 於1996年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK 是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間在該國獲准銷售美元計價保單的人壽保險公司之一。Pru Life UK 是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK 及 Prudential plc 並非 Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc 或 Prudential Guarantee and Assurance, Inc（均為在菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽 [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph)。



# 附錄

## PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

July 2021

PRU LIFE U.K. 

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

### 相關基金的十大持倉

<b>1</b> <b>EASTSPRING INVESTMENTS US HIGH YIELD BOND</b> 61.04%	<b>1</b>	BNYMELLON USD LIQUIDITY FUND	2.1%
	<b>2</b>	CSC HOLDINGS LLC 5.375% 01/02/2028	1.1%
	<b>3</b>	ISHARES USD HY CORP USD DIST 0	1.0%
	<b>4</b>	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	0.9%
	<b>5</b>	HUDBAY MINERALS INC 6.125% 01/04/2029	0.7%
	<b>6</b>	SERVICE PROPERTIES TRUST 5.25% 15/02/2026	0.7%
	<b>7</b>	AMS AG 7% 31/07/2025	0.7%
	<b>8</b>	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
	<b>9</b>	OCCIDENTAL PETROLEUM COR 6.45% 15/09/2036	0.6%
	<b>10</b>	PITNEY BOWES INC 6.875% 15/03/2027	0.6%
<b>2</b> <b>EASTSPRING INVESTMENTS ASIAN BOND USD</b> 30.36%	<b>1</b>	UNITED STATES TREASURY BILL 12-AUG-2021	0.5%
	<b>2</b>	UNITED STATES TREASURY BILL 19-AUG-2021	0.5%
	<b>3</b>	UNITED STATES TREASURY BILL 26-AUG-2021	0.5%
	<b>4</b>	UNITED STATES TREASURY BILL 2-SEP-2021	0.5%
	<b>5</b>	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.4%
	<b>6</b>	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.4%
	<b>7</b>	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	<b>8</b>	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.4%
	<b>9</b>	HUARONG FINANCE II CO LTD 2.875% 31-DEC-2049	0.4%
	<b>10</b>	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
<b>3</b> <b>ISHARES S&amp;P 500*</b> 5.45%	<b>1</b>	APPLE INC	6.1%
	<b>2</b>	MICROSOFT CORPORATION	5.8%
	<b>3</b>	AMAZON.COM INC	3.8%
	<b>4</b>	FACEBOOK CLASS A INC	2.3%
	<b>5</b>	ALPHABET INC CLASS A	2.2%
	<b>6</b>	ALPHABET INC CLASS C	2.1%
	<b>7</b>	TESLA INC	1.4%
	<b>8</b>	BERKSHIRE HATHAWAY INC CLASS B	1.4%
	<b>9</b>	NVIDIA CORP	1.3%
	<b>10</b>	JPMORGAN CHASE & CO	1.2%
<b>4</b> <b>EASTSPRING INVESTMENTS WORLD VALUE EQUITY**</b> 3.03%	<b>1</b>	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	3.9%
	<b>2</b>	APPLE INC	2.6%
	<b>3</b>	MICROSOFT CORPORATION	2.1%
	<b>4</b>	FACEBOOK INC	1.6%
	<b>5</b>	ISHARES DAX DE	1.4%
	<b>6</b>	AMAZON.COM INC	1.4%
	<b>7</b>	JOHNSON & JOHNSON	1.1%
	<b>8</b>	ALPHABET INC CLASS A	1.1%
	<b>9</b>	PFIZER INC	0.9%
	<b>10</b>	CISCO SYSTEMS INC	0.9%
<b>5</b> <b>現金及現金等價物（美元）</b> 0.13%			

\*註：相關基金或使用可能不包括在十大持倉內的期貨來增加對市場的投資。

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK 並不保證其準確性。Pru Life UK 於1996年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK 是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間在該國獲准銷售美元計價保單的人壽保險公司之一。Pru Life UK 是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK 及 Prudential plc 並非 Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc 或 Prudential Guarantee and Assurance, Inc（均為在菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽 [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph)。