

PRULink Bond Fund

Fund Fact Sheet August 2020

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

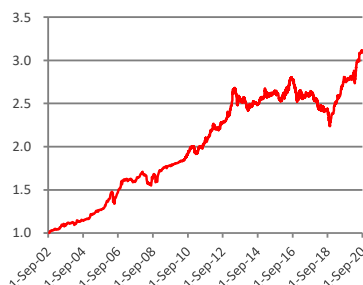
(all data as at 01 September 2020 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	3.09168	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.87 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Fund Price Chart



Annualized Performance

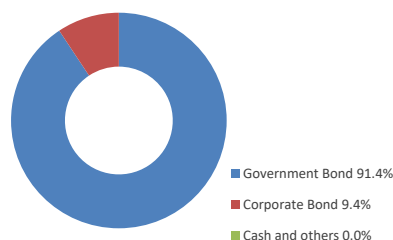
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.12%	10.38%	3.18%	9.87%	6.49%

Fund Statistics

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

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

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 8%	8.3%
19-JUL-2031	
PHILIPPINES (REPUBLIC OF) 8.125%	6.0%
16-DEC-2035	
PHILIPPINES (REPUBLIC OF) 6.875%	5.6%
10-JAN-2029	
PHILIPPINES (REPUBLIC OF) 5.875%	4.5%
01-MAR-2032	
PHILIPPINES (REPUBLIC OF) 6.125%	4.2%
24-OCT-2037	

Fund Manager's Commentary

The Philippine domestic bond market posted a modest gain in August, compared with the negative returns seen in other Asian rates markets. The representative Markit iBoxx ALBI Philippine index rose by 0.37% supported by accrual income, while government bond yields moved within a narrow range.

During the month, broadly positive risk sentiment, buttressed by upbeat economic data and expectations of an imminent COVID-19 vaccine, buoyed equity markets. On the trade front, US-China tensions appeared to worsen as President Trump renewed his attacks on Chinese tech companies, but Washington later reaffirmed its commitment to the Phase One trade deal with Beijing. The other key development was the Federal Reserve's announcement of a change in its monetary policy framework from flexible to average inflation targeting, which would allow for higher inflation of above 2% for periods if it was consistently running below this long-term target. This suggested that the Fed would keep its zero interest-rate policy for some time. Nevertheless, the backdrop of positive risk appetite pushed US Treasury yields higher during the month, particularly at the long end of the curve. This capped yield declines in the Philippines, while yield changes were uneven across the curve even as domestic data pointed to a soft growth condition.

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Fund Manager's Commentary on PRULink Bond Fund

The domestic economy entered its worst recession on record, when second-quarter GDP fell 16.5% YoY, following the revised 0.7% YoY contraction in the previous three months. Private consumption was the worst hit as pandemic-related lockdowns curbed economic activity and drove the unemployment rate to a historic high. However, there were some nascent signs of recovery. The decline in exports eased to 13.3% YoY in June, while the fall in imports also moderated to 24.5% YoY. Headline inflation, meanwhile, ticked higher to 2.7% YoY in July from 2.5% YoY in the previous month.

On the policy front, Bangko Sentral ng Pilipinas (BSP) left its benchmark rate unchanged at 2.25% as it allowed its previous rate cuts to work through the economy. The BSP has been among the most aggressive central banks in Asia, cutting rates a total of 175 bps so far this year and governor Benjamin Diokno said the latest decision was a “prudent pause”. The government was expected to complement the easier monetary policy with additional fiscal measures to boost economic growth, with a congressional committee tabling a PHP165bn stimulus package that would be forwarded to President Rodrigo Duterte for his signing.

The fund benefitted from its overall duration overweight position but select pricing effects weighed performance down.

In August, we maintained our overweight duration positions, funding some outflows by taking profit on the long end and balancing it by paring some short-dated exposures. We continue to keep a close eye on the COVID-19 situation, and maintain our cautiousness due to the impact on domestic demand and the external environment. We expect no surprises with inflation and believe BSP will continue to maintain an easy monetary policy for the rest of the year. Hence, we will maintain our duration overweight positions.

PRULink Managed Fund

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Key Information and Investment Disclosure

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Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.39095	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.65 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI

* PCI - Philippines Composite Index

Fund Objective

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

Performance Chart



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

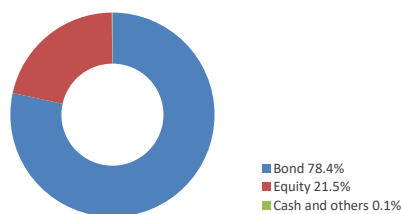
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.06%	1.90%	1.66%	2.26%	7.04%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

Global equity markets continued their rally in August as hopes for a vaccine for COVID-19 increased, although a rise in virus cases in Asia, EM and parts of Europe continued to weigh on investor confidence. US stocks remained amongst the best performing globally, further supported by the ongoing strength of the technology sector. Hong Kong and Chinese stocks outperformed relative to the rest of Asia as data still indicated a continued economic recovery. Further support came from China reiterating its commitment to the Phase One trade deal, despite the broader escalation of tensions with the US. Fears around the second wave of infections in Europe and Asia kept gains in check for these markets, although absolute returns remained positive.

Philippines equities mildly declined in August, with the broad market posting a negative return of -0.6% as emerging Asian markets generally underperformed relative to the wider region during the month and as escalating US-China trade tensions continued to simmer in the background.

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Fund Manager's Commentary on PRULink Managed Fund

The news that Philippine GDP had fallen in Q2 in excess of consensus expectations also weighed on sentiment as did a rise in COVID-19 cases in parts of Asia and EM. In this environment, domestic bonds outperformed with the representative Markit iBoxx ALBI Philippines Index rising by 0.4% in local-currency terms during the month.

From a global perspective, our central scenario remains that the disruption from the coronavirus will continue to ease with pockets of resurgent cases as economies continue to reopen.

Data continues to support a recovery in economic activity, although markets are sensitive to the risk of new localised lockdown measures driven by successive waves of COVID-19 infections, as social interactions accelerate with back to school and work activity. We note that a full and sustained economic recovery may not be possible in the absence of a viable vaccine, and the eradication of the virus. Nevertheless, virus containment policies are likely to be more targeted in the last few months of the year and we don't expect the major governments to resort to full economic shutdowns again. Rising geopolitical tensions and the upcoming US election also remain a threat. Unprecedented monetary stimulus and looser fiscal policy should continue to provide a tailwind as 2020 progresses.

On the domestic front, the Fund raised equities exposure towards the middle of the month on the move to ease domestic lockdowns which should pave the way for a recovery in activity and market sentiment, as well as improving market breadth. The Manager remains of the view that domestic equities should outperform bonds in an economic recovery, particularly as the central bank is less likely to cut rates much further, which would ordinarily benefit bonds. Cheap valuations, relative immunity to a worsening in Chinese-US trade relations, and global stimulus should provide a floor for asset prices in the Philippines. The Manager remains mindful of the threat of new containment measures, as well as geopolitical tensions and continues to monitor our indicators to support any change to risk profile in future.

PRULink US Dollar Bond Fund

Fund Fact Sheet August 2020

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Key Information and Investment Disclosure

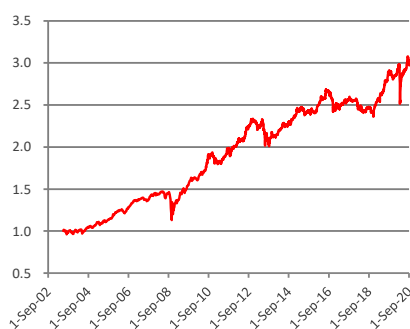
(all data as at 01 September 2020 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.9717	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 133.37 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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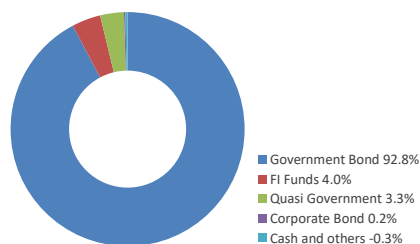
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.56%	2.45%	4.24%	4.30%	6.51%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 02-FEB-2030	9.5%	10.3%
PHILIPPINES (REPUBLIC OF) 23-OCT-2034	6.375%	9.6%
PHILIPPINES (REPUBLIC OF) 14-JAN-2031	7.75%	8.7%
REPUBLIC OF PHILIPPINES 02-FEB-2042	3.7%	8.1%
PHILIPPINES (REPUBLIC OF) 01-MAR-2041	3.7%	8.0%

Fund Manager's Commentary

In August, the Philippine USD-denominated bond market corrected, with the JPMorgan EMBI Global Philippine Index posting a return of -2.43%. Although Asian USD bonds continued to be driven by healthy risk appetite, returns of the Philippine sovereign bond market were pared by the drag from higher US Treasury yields.

During the month, broadly positive risk sentiment, buttressed by upbeat US jobs and factory data, buoyed equity markets. Concerns over the resurgence of COVID-19, particularly as cases continued to rise in Europe, took some of the shine off risk assets, but expectations that a vaccine would soon be available counterbalanced such worries. Meanwhile, US-China tensions appeared to worsen as President Trump placed new restrictions on more Chinese companies. However, Washington struck a more conciliatory tone on the Phase one trade deal with Beijing as it reaffirmed its commitment to the trade deal.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Aside from trade and growth issues, the other key development was the Fed's announcement of a change in its monetary policy framework to a flexible average inflation targeting, which would allow inflation to rise moderately above 2% for periods if it was consistently running below this long-term target. This was perceived by the market as being more tolerant of higher inflation, which led the US Treasury (UST) yields higher in August.; the 10-year UST yield climbed 18 bps, while the 2-year yield edged up 3 bps.

The higher US interest rates weighed on performance of Philippine USD sovereign bonds. The longer duration profile of the Philippine USD sovereign bonds also contributed to the market's underperformance relative to other Emerging Market sovereign bonds. Further, a slight widening of sovereign credit spread added to the market's weakness during the month.

The domestic economy entered its worst recession on record, when second-quarter GDP fell 16.5% YoY, following the revised 0.7% YoY contraction in the previous three months. Private consumption was the worst hit as pandemic-related lockdowns curbed economic activity and drove the unemployment rate to a historic high. However, there were some nascent signs of recovery. The decline in exports eased to 13.3% YoY in June, while the fall in imports also moderated to 24.5% YoY. Headline inflation, meanwhile, ticked higher to 2.7% YoY in July from 2.5% YoY in the previous month. Against this backdrop, the government was expected to announce additional fiscal measures to boost economic growth, with a congressional committee tabling a PHP165bn stimulus package that would be forwarded to President Rodrigo Duterte for his signing.

While the Fund's duration overweight weighed on relative performance, gains from its allocation to Asian USD bond helped offset the performance detraction.

We neutralized our duration underweight and went slightly overweight in August. We still see key risks arising from the COVID-19 situation as well as noise from US-China tensions and potential sanctions. As we approach the end of the year, while we do not expect a sharp rebound in economic activity and sentiment, we believe there will be a gradual recovery after the recent rise in infections comes under control. We look to maintain a moderate duration overweight position, possibly extending further on opportunity.

PRULink Growth Fund

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Key Information and Investment Disclosure

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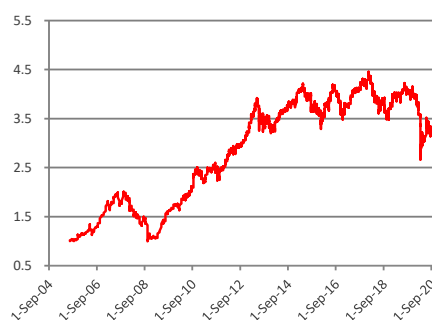
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.23219	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 12.10 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI

**PCI - Philippines Composite Index*

Fund Objective

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

Performance Chart



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

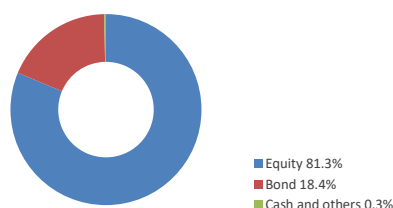
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.02%	-20.89%	-3.05%	-18.76%	8.07%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

Global equity markets continued their rally in August as hopes for a vaccine for COVID-19 increased, although a rise in virus cases in Asia, EM and parts of Europe continued to weigh on investor confidence. US stocks remained amongst the best performing globally, further supported by the ongoing strength of the technology sector. Hong Kong and Chinese stocks outperformed relative to the rest of Asia as data still indicated a continued economic recovery. Further support came from China reiterating its commitment to the Phase One trade deal, despite the broader escalation of tensions with the US. Fears around the second wave of infections in Europe and Asia kept gains in check for these markets, although absolute returns remained positive.

Philippines equities mildly declined in August, with the broad market posting a negative return of -0.6% as emerging Asian markets generally underperformed relative to the wider region during the month and as escalating US-China trade tensions continued to simmer in the background.

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Fund Manager's Commentary on PRULink Growth Fund

The news that Philippine GDP had fallen in Q2 in excess of consensus expectations also weighed on sentiment as did a rise in COVID-19 cases in parts of Asia and EM. In this environment, domestic bonds outperformed with the representative Markit iBoxx ALBI Philippines Index rising by 0.4% in local-currency terms during the month.

From a global perspective, our central scenario remains that the disruption from the coronavirus will continue to ease with pockets of resurgent cases as economies continue to reopen.

Data continues to support a recovery in economic activity, although markets are sensitive to the risk of new localised lockdown measures driven by successive waves of COVID-19 infections, as social interactions accelerate with back to school and work activity. We note that a full and sustained economic recovery may not be possible in the absence of a viable vaccine, and the eradication of the virus. Nevertheless, virus containment policies are likely to be more targeted in the last few months of the year and we don't expect the major governments to resort to full economic shutdowns again. Rising geopolitical tensions and the upcoming US election also remain a threat. Unprecedented monetary stimulus and looser fiscal policy should continue to provide a tailwind as 2020 progresses.

On the domestic front, the Fund raised equities exposure towards the middle of the month on the move to ease domestic lockdowns which should pave the way for a recovery in activity and market sentiment, as well as improving market breadth. The Manager remains of the view that domestic equities should outperform bonds in an economic recovery, particularly as the central bank is less likely to cut rates much further, which would ordinarily benefit bonds. Cheap valuations, relative immunity to a worsening in Chinese-US trade relations, and global stimulus should provide a floor for asset prices in the Philippines. The Manager remains mindful of the threat of new containment measures, as well as geopolitical tensions and continues to monitor our indicators to support any change to risk profile in future.

PRULink Equity Fund

Fund Fact Sheet

August 2020

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Key Information and Investment Disclosure

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

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.71028	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 45.14 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippines Composite Index

Fund Objective

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

Performance Chart



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

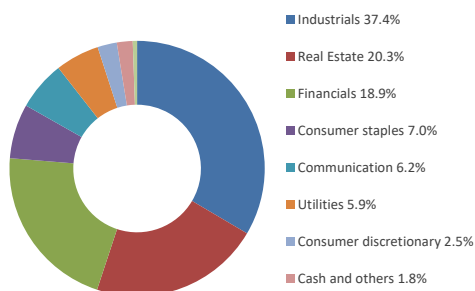
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.06%	-27.67%	-4.63%	-25.20%	4.26%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

SM INVESTMENTS CORP.	9.6%
SM PRIME HOLDINGS INC.	9.6%
AYALA LAND INC.	7.8%
AYAL CORPORATION	7.2%
JG SUMMIT HOLDINGS INC.	6.2%

Fund Manager's Commentary

Market Review

Global equity markets rose in August, with the MSCI AC World index posting its fifth straight month of gains. Investors' sentiment was buoyed by the potential development of a viable Covid-19 vaccine as well as supportive monetary policy. Emerging markets lagged developed markets in the month.

The Philippine Stock Exchange Index (PSEi) fell 0.7% in August, underperforming most equity markets. The peso appreciated against the US dollar in the month and was among the strongest Asian currencies year-to-date.

The Philippine economy contracted 16.5% in the second quarter, weighed by the strict lockdown measures to curb the spread of COVID-19. Overseas Filipino workers' remittances grew 7.6% year-on-year in June, reversing the downtrend of the previous three months.

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Fund Manager's Commentary on PRULink Equity Fund

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

Key Contributors

The underweight in SM Investments, as well as the overweight in LT Group and East West Banking Corp, contributed to relative performance in August.

The overweight in LT Group contributed to relative performance as its share price rallied in August. The company's first half net profit rose 9% year-on-year on the back of strong contribution from its cigarette business.

The natural underweight in SM Investments benefited relative performance as the index heavyweight lagged the broad market in August. The Fund's exposure to the stock is capped at 10% for diversification, while the company's weight in the index exceeded 16% as at end August.

The overweight in East West Banking Corp also aided relative performance. The bank had earlier reported better-than-expected first-half earnings due to strong revenues and cost control.

Key Detractors

The underweight in Universal Robina Corp and Robinsons Retail Holdings, as well as the overweight in GT Capital, hurt relative performance in August.

Universal Robina Corp's share price gained 13% in the month, hurting the Fund's underweight position.

The underweight in Robinsons Retail Holdings also weighed on relative performance. The company's share price rebounded despite reporting a 33% decline in second-quarter net profit.

The overweight position in GT Capital dragged on relative performance. The company reported a decline in its first-half core net income as the Covid-19 pandemic hurt car sales. The conglomerate owns Toyota Motor Philippines Corp and has interest in Metropolitan Bank and Trust.

Fund Activity

In August, the Fund exited Semirara Mining and Power Corp.

Outlook

We remain constructive on the Philippines' long-term outlook in view of the country's favourable demographics and healthy macro fundamentals.

The community spread of COVID-19 is expected to disrupt economic activity and impact corporate earnings in the near-term, but is unlikely to derail the country's long-term structural growth. With manageable public debt ratio and benign inflation, the country has room for both fiscal stimulus and monetary easing.

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

PRULink Proactive Fund

Fund Fact Sheet

August 2020

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Key Information and Investment Disclosure

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

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.03173	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.35 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI

* PCI - Philippines Composite Index

Fund Objective

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

Performance Chart



Annualized Performance

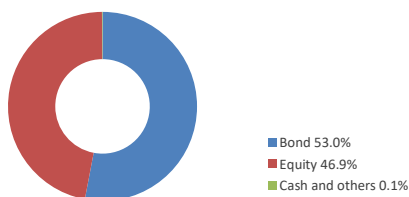
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.01%	-10.15%	-0.88%	-8.69%	6.33%

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

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

Asset Allocation



Fund Manager's Commentary

Global equity markets continued their rally in August as hopes for a vaccine for COVID-19 increased, although a rise in virus cases in Asia, EM and parts of Europe continued to weigh on investor confidence. US stocks remained amongst the best performing globally, further supported by the ongoing strength of the technology sector. Hong Kong and Chinese stocks outperformed relative to the rest of Asia as data still indicated a continued economic recovery. Further support came from China reiterating its commitment to the Phase One trade deal, despite the broader escalation of tensions with the US. Fears around the second wave of infections in Europe and Asia kept gains in check for these markets, although absolute returns remained positive.

Philippines equities mildly declined in August, with the broad market posting a negative return of -0.6% as emerging Asian markets generally underperformed relative to the wider region during the month and as escalating US-China trade tensions continued to simmer in the background. The news that Philippine GDP had fallen in Q2 in excess of consensus expectations also weighed on sentiment as did a rise in COVID-19 cases in parts of Asia and EM. In this environment, domestic bonds outperformed with the representative Markit iBoxx ALBI Philippines Index rising by 0.4% in local-currency terms during the month.

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Fund Manager's Commentary on PRULink Proactive Fund

From a global perspective, our central scenario remains that the disruption from the coronavirus will continue to ease with pockets of resurgent cases as economies continue to reopen.

Data continues to support a recovery in economic activity, although markets are sensitive to the risk of new localised lockdown measures driven by successive waves of COVID-19 infections, as social interactions accelerate with back to school and work activity. We note that a full and sustained economic recovery may not be possible in the absence of a viable vaccine, and the eradication of the virus. Nevertheless, virus containment policies are likely to be more targeted in the last few months of the year and we don't expect the major governments to resort to full economic shutdowns again. Rising geopolitical tensions and the upcoming US election also remain a threat. Unprecedented monetary stimulus and looser fiscal policy should continue to provide a tailwind as 2020 progresses.

On the domestic front, the Fund raised equities exposure towards the middle of the month on the move to ease domestic lockdowns which should pave the way for a recovery in activity and market sentiment, as well as improving market breadth. The Manager remains of the view that domestic equities should outperform bonds in an economic recovery, particularly as the central bank is less likely to cut rates much further, which would ordinarily benefit bonds. Cheap valuations, relative immunity to a worsening in Chinese-US trade relations, and global stimulus should provide a floor for asset prices in the Philippines. The Manager remains mindful of the threat of new containment measures, as well as geopolitical tensions and continues to monitor our indicators to support any change to risk profile in future.

PRULink Asian Local Bond Fund

Fund Fact Sheet August 2020

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

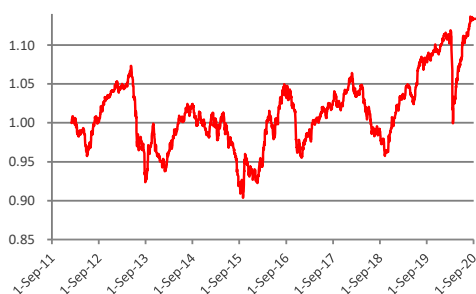
(all data as at 01 September 2020 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.13374	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 9.42 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments – Asian Local Bond Fund (EI-Asian Local Bond Fund). The EI-Asian Local Bond Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income or debt securities that are rated as well as

Performance Chart



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

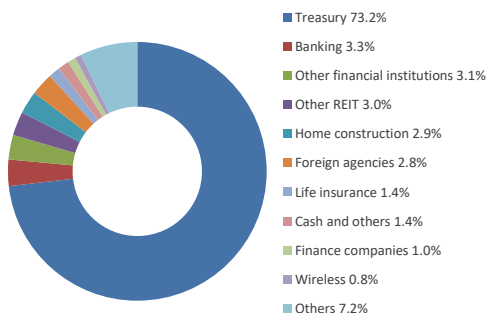
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.53%	4.69%	4.18%	2.71%	1.47%

Fund Statistics

Highest NAVPU reached	(07 Aug 20)	1.13662
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 5 Holdings:

THAILAND KINGDOM OF (GOVERNMENT) 4% 17-JUN-2066	1.21%
KOREA (REPUBLIC OF) 1.375% 10-DEC-2029	1.08%
KOREA (REPUBLIC OF) 1.875% 10-JUN-2029	1.04%
SINGAPORE (REPUBLIC OF) 2.75% 1-MAR-2046	1.03%
KOREA (REPUBLIC OF) 1.375% 10-SEP-2024	1.02%

Fund Manager's Commentary

In August, Asian local bond market registered a muted return with Markit iBoxx Asian Local Bond index rising by 0.4% in USD. While risk sentiment continued to hold firm, which drove a narrowing of credit spreads and strengthening of Asian currencies, broadly higher domestic interest rates partially offset the gains.

During the month, broadly positive risk sentiment, buttressed by upbeat US jobs and factory data, buoyed risk assets. Concerns over the resurgence of COVID-19, particularly as cases continued to rise in Europe, took some of the shine off risk assets, but expectations that a vaccine would soon be available counterbalanced such worries. Meanwhile, US-China tensions appeared to worsen as President Trump placed new restrictions on more Chinese companies. However, Washington struck a more conciliatory tone on the Phase one trade deal with Beijing as it reaffirmed its commitment to the trade deal.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Aside from trade and growth issues, the other key development was the Fed's announcement of a change in its monetary policy framework to a flexible average inflation targeting, which would allow inflation to rise moderately above 2% for periods. This was perceived by the market as being more tolerant of higher inflation, which led the US Treasury (UST) yields higher in August.

In Asia, domestic government bond yields rose in tandem and market returns were mostly lower. After a string of interest rate cuts in previous months, most regional central banks stayed their hand and kept rates unchanged in August. Indian and Korean local rates were the main laggards on the back of supply concerns and dampened expectation of monetary policy easing. However, the Philippine and Indonesia government bond markets managed to post positive performance amid flush liquidity conditions which pushed yields lower at the shorter end of the curves.

Despite broadly higher local rates during the month, buoyant risk sentiment lifted regional currencies against the US dollar lifted returns. This positive sentiment outweighed concerns over the rising US-China tensions and propelled the Chinese renminbi to be a key outperforming currency in August (+1.9% in Aug). Elsewhere, the Malaysian ringgit and the Indian rupee were also among the biggest gainers. On the end of the spectrum, returns of the Indonesian rupiah and the Korean won were more muted rising by 0.3% against the US dollar over the month.

In August, the Fund's overweight in Indonesia, Philippines duration and underweight in Hong Kong duration helped to offset underperformance from the overall duration overweight position. Bond yields rose in India, Malaysia, South Korea, Singapore and Thailand where the Fund was slightly overweight duration. The overweight in Asian currencies and corporate bonds also added value.

During the month, we increased duration exposure in India, Korea and Thailand. Bond yields rose in the three markets due to supply pressure and expectation that the respective central banks will not be easing policy rate any further. However, we see the supply pressure as temporary, and while further policy rate cut is unlikely, there remains room for monetary easing via liquidity measures. The improved valuation offers a good level to raise duration in all three countries which will continue to see slow recovery in economic growth.

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

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

August 2020

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

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

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.981	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 19.30 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments – Asia Pacific Equity Fund, which aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



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

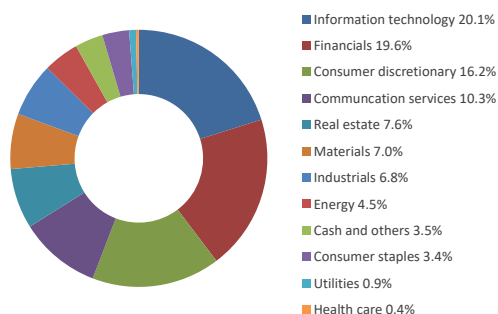
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.03%	4.41%	3.38%	-8.62%	-0.25%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

ALIBABA GROUP HOLDING LTD	7.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.1%
TENCENT HOLDINGS LTD	6.7%
SAMSUNG ELECTRONICS CO LTD	5.5%
CHINA OVERSEAS LAND & INVESTMENT LTD	2.2%

Fund Manager's Commentary

Global equity markets rose in August, with the MSCI AC World index posting its fifth straight month of gains. Investors' sentiment was supported by positive economic data and the potential for a viable Covid-19 vaccine in the coming months, as well as a better-than-expected second-quarter earnings season. On the monetary policy front, the US Federal Reserve announced a shift to average inflation targeting, confirming that policy will remain supportive. Over the month, emerging markets lagged developed markets.

In Asia, the MSCI AC Asia Pacific ex Japan index added over 3%, led by Hong Kong and China. Positive economic data, especially from China, continued to support sentiment. In China, the official composite PMI for China rose to 54.5 in August, buoyed by the services PMI which touched its highest level since the start of the coronavirus pandemic. Hong Kong's shares regained some positive momentum amid the stabilising pandemic situation. Against this, Taiwan ended lower as the markets there took a breather following a strong year-to-date performance.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Indian equities performed in line with the broader Asian market, although gains were impacted by concerns over renewed tensions along the India-China border. Southeast Asian markets generally underperformed, with Malaysia and Thailand ending in negative territory.

In other markets, Australia added another month of gains supported by a strengthening currency and rising commodity prices.

Stock selection in India and South Korea were key contributors to relative performance during the month and added 30 basis points (bps) and 15 bps each. Sector-wise, selection in Industrials, Materials and Financials added 43 bps, 41 bps and 15 bps respectively. Meanwhile, overweights to Hyundai Motor Co, China State Construction International and Wharf Holdings Ltd added to relative performance by 56 bps, 38 bps and 22 bps respectively.

On the country level, selection within China and Australia detracted 51 bps and 18 bps each from relative performance during the period. Sector-wise, stock selection in Information Technology and Energy and an underweight to Consumer Discretionary weighed on performance by 56 bps, 34 bps and 19 bps respectively. Elsewhere, no exposure to Meituan Dianping and overweights to Whitehaven Coal Ltd and Samsung Electronics Co Ltd dragged on performance by 39 bps, 30 bps and 23 bps respectively.

During the month, the Fund initiated new positions in Ping An Insurance Group Co of China Ltd and Larsen & Toubro Ltd. It also trimmed its position in Hyundai Motor and Axis Bank.

Asian equities continue to offer very attractive valuation opportunities in absolute terms and remain very cheap relative to the developed markets of the west. Through recent market volatility investors have continued chase outperforming stocks and have been happy to pay a very high price for growth and quality stocks while ignoring most value stocks. This has magnified the valuation anomaly within Asian equity markets which the Fund is well positioned to capture. While equity markets are reflecting investors' focus on the near-term impact of COVID-19 on corporate earnings and global demand, we continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across Asian equity markets.

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet August 2020

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

Key Information and Investment Disclosure

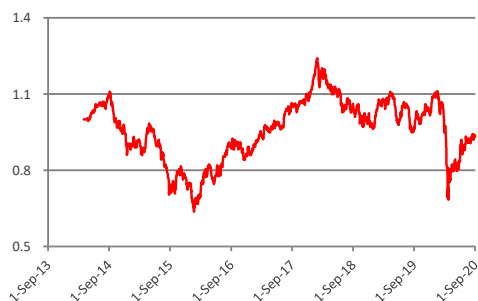
(all data as at 01 September 2020 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	0.9352	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 11.80 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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

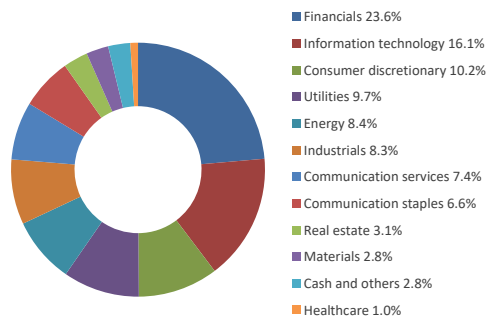
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.83%	-3.70%	4.67%	-15.00%	-1.04%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

SAMSUNG ELECTRONICS CO LTD	6.91%
NASPERS LTD	4.10%
BAIDU INC	4.07%
LENOVO GROUP LTD	3.71%
CHINA LONGYUAN POWER GROUP CORP	3.28%

Fund Manager's Commentary

Global Equity markets rose in August, with the MSCI AC World index posting its fifth straight month of gains. Investors' sentiment was supported by positive economic data and the potential for a viable COVID-19 vaccine in the coming months, as well as a better-than-expected second-quarter earnings season. Over the month, emerging markets lagged developed markets. Latin America was the key laggard within the region as the number of new Covid-19 cases there remained high.

In Asia, the MSCI Emerging Asia Index added 3% as positive economic data, especially from China, continued to support sentiment. In China, the official composite PMI for China rose to 54.5 in August, buoyed by the services PMI which touched its highest level since the start of the coronavirus epidemic month.

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

Against this, Taiwan ended lower as the markets there took a breather following a strong year-to-date performance. Meanwhile, Korea underperformed broader Asian peers. The Bank of Korea left policy rates unchanged at its August meeting, as expected.

Indian equities performed in line with the broader Asian market, although gains were impacted by concerns over renewed tensions along the India-China border. Southeast Asian markets generally underperformed, with Malaysia and Thailand ending in negative territory.

In other Emerging Markets, Brazil and Chile declined during the month on currency depreciation, although Brazil's industrial production June was better than expected. Elsewhere, Mexico's central bank cut the policy rate by 50bp while Russia ended the month flat as 2Q GDP contracted 8.5% year-on-year.

An overweight to ICICI Bank Ltd contributed to relative performance over the month. This best-in-class domestic retail franchise remains one of India's better capitalized banks and continues to offer substantial upside to sustainable earnings. It is very well placed to provide banking to India's growing middle class and we maintain our overweight position.

An overweight to Ternium S.A. contributed to relative performance in August. 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.

An overweight to Lenovo Group Ltd added to relative performance during the period. The stock has been out of favour with the market for the past few years however its PC, servers and mobile phone businesses have made progress. We continue to like the company for its strong cash generation ability, operational and financial leverage, and attractive valuations.

The Fund does not own China's internet commerce group Alibaba and e-commerce platform Meituan Dianping and this detracted from the Fund's relative performance in the month of August as the stocks outperformed. At these levels, we regard both stocks as expensive and see many more attractively valued opportunities elsewhere.

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

During the month, the Fund added a position in China Overseas Land & Investment Ltd. It also trimmed its holding in Mobile TeleSystems PJSC.

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

While equity markets are reflecting investors' focus on the near-term impact of COVID-19 on corporate earnings and global demand, we continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across global emerging markets.

PRULink Cash Flow Fund

Fund Fact Sheet

August 2020

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.93352	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 195.61 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

The fund seeks to provide investors with regular payout by investing in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US dollars, issued in the US market rated below BBB-, as well as fixed income/debt securities issued by Asian entities or their subsidiaries. The Fund may in addition, at the Fund Manager's discretion, invest up to twenty percent (20%) of its assets in dividend yielding equities.

Performance Chart



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

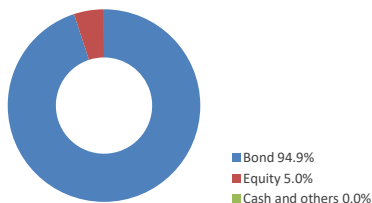
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.37%	-3.46%	-0.24%	-3.28%	-1.18%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS	57.4%
US HIGH YIELD BOND - D CLASS	
EASTSPRING INVESTMENTS	37.5%
ASIAN BOND - D CLASS USD	
EASTSPRING INVESTMENTS WORLD VALUE EQUITY	5.0%
CASH & EQUIVALENTS	0.0%

Fund Manager's Commentary

Global equity markets continued their rally in August as hopes for a vaccine for COVID-19 increased, although a rise in virus cases in Asia, EM and parts of Europe continued to weigh on investor confidence. US stocks remained amongst the best performing globally, further supported by the ongoing strength of the technology sector. Hong Kong and Chinese stocks outperformed relative to the rest of Asia as data still indicated a continued economic recovery. Further support came from China reiterating its commitment to the Phase One trade deal, despite the broader escalation of tensions with the US. Fears around the second wave of infections in Europe and Asia kept gains in check for these markets, although absolute returns remained positive.

US dollar weakness and the US Federal Reserve's (Fed) announcement late in the month that it would tolerate some rise in inflation above the previous 2% target, whilst maintaining low rates, also helped lift market sentiment.

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Fund Manager's Commentary on PRULink Cash Flow Fund

Sovereign yields rose in this environment, with longer duration US Treasury prices posting steeper declines on their greater sensitivity to inflation expectations amid the Fed's announcement. Riskier credit outperformed, with emerging market and US High Yield Bonds posting positive absolute returns and outperforming amongst major fixed income sectors.

Our central scenario remains that the disruption from the coronavirus will continue to ease with pockets of resurgent cases as economies continue to reopen.

Data continues to support a recovery in economic activity, although markets are sensitive to the risk of new localised lockdown measures driven by successive waves of COVID-19 infections, as social interactions accelerate with back to school and work activity. We note that a full and sustained economic recovery may not be possible in the absence of a viable vaccine, and the eradication of the virus. Nevertheless, virus containment policies are likely to be more targeted in the last few months of the year and we don't expect the major governments to resort to full economic shutdowns again. Rising geopolitical tensions and the upcoming US election also remain a threat. Unprecedented monetary stimulus and looser fiscal policy should continue to provide a tailwind as 2020 progresses.

The Fund remains overweight US High Yield credit and equities as at the end of August, with performance again benefiting from the gains in risk assets seen during the month. The Manager has recently halved equity exposure on signs the asset class is becoming overbought and on the risk of shorter-term equity market drawdowns. The Manager remains mindful of the threat of new containment measures, as well as geopolitical tensions and continues to monitor our indicators to support any change to risk profile in future.

PRULink Asian Balanced Fund

Fund Fact Sheet

August 2020

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.98795	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.91 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XI+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

The PRULink Asian balanced fund ("ABF" or "the fund") aims to maximize total return in the medium to long term by primarily investing in equities/equity-related securities of companies, which are incorporated, listed in, or have their area of primary activity in the Asia Pacific region (excluding Japan) as well as fixed income/debt securities issued by Asian entities or their subsidiaries. The fund is invested in three US dollar-denominated and Luxembourg-domiciled Asian SICAV funds of Eastspring Investments, namely, Asia Pacific Equity Fund, Asian Local Bond Fund, and Asian Bond Fund.

Performance Chart



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

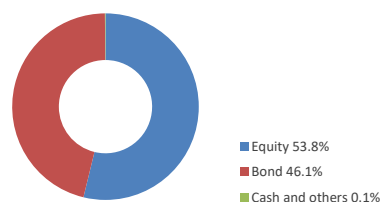
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.10%	4.81%	n.a.	-3.10%	-0.42%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY	53.8%
EASTSPRING INVESTMENTS ASIAN BOND D USD	25.0%
EASTSPRING INVESTMENTS ASIAN LOCAL BOND D	21.1%
CASH & EQUIVALENTS	0.1%

Fund Manager's Commentary

Global equity markets continued their rally in August as hopes for a vaccine for COVID-19 increased, although a rise in virus cases in Asia, EM and parts of Europe continued to weigh on investor confidence. US stocks remained amongst the best performing globally, further supported by the ongoing strength of the technology sector. Hong Kong and Chinese stocks outperformed relative to the rest of Asia as data still indicated a continued economic recovery. Further support came from China reiterating its commitment to the Phase One trade deal, despite the broader escalation of tensions with the US. Fears around the second wave of infections in Europe and Asia kept gains in check for these markets, although absolute returns remained positive.

US dollar weakness and the US Federal Reserve's (Fed) announcement late in the month that it would tolerate some rise in inflation above the previous 2% target, whilst maintaining low rates, also helped lift market sentiment.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Sovereign yields rose in this environment, with longer duration US Treasury prices posting steeper declines on their greater sensitivity to inflation expectations amid the Fed's announcement. Riskier credit outperformed, with emerging market and US High Yield Bonds posting positive absolute returns and outperforming amongst major fixed income sectors.

Our central scenario remains that the disruption from the coronavirus will continue to ease with pockets of resurgent cases as economies continue to reopen.

Data continues to support a recovery in economic activity, although markets are sensitive to the risk of new localised lockdown measures driven by successive waves of COVID-19 infections, as social interactions accelerate with back to school and work activity. We note that a full and sustained economic recovery may not be possible in the absence of a viable vaccine, and the eradication of the virus. Nevertheless, virus containment policies are likely to be more targeted in the last few months of the year and we don't expect the major governments to resort to full economic shutdowns again. Rising geopolitical tensions and the upcoming US election also remain a threat. Unprecedented monetary stimulus and looser fiscal policy should continue to provide a tailwind as 2020 progresses.

The Fund remains overweight equities as at the end of August, with performance again benefiting from the gains in risk assets seen during the month, However, the Manager has recently halved the overweight equity position on signs the asset class is becoming overbought and on the risk of shorter-term equity market drawdowns. The Manager remains mindful of the threat of new containment measures, as well as geopolitical tensions and continues to monitor our indicators to support any change to risk profile in future.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet August 2020

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

Key Information and Investment Disclosure

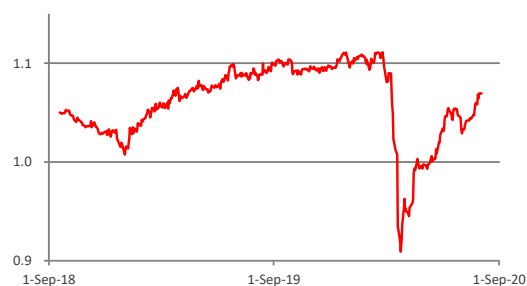
(all data as at 01 September 2020 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.03709	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 2.25 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

The fund seeks to provide investors with regular payout by investing in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US dollars, issued in the US market rated below BBB-, as well as fixed income/debt securities issued by Asian entities or their subsidiaries. The Fund may in addition, at the Fund Manager's discretion, invest up to twenty percent (20%) of its assets in dividend yielding equities.

Performance Chart



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

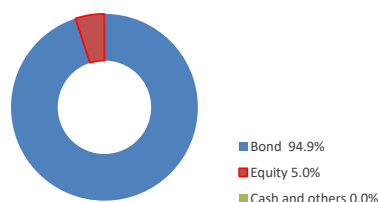
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.74%	-1.17%	n.a.	-0.81%	1.84%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS	57.40%
US HIGH YIELD BOND - D CLASS	
EASTSPRING INVESTMENTS	37.55%
ASIAN BOND - D CLASS USD	
EASTSPRING INVESTMENTS WORLD VALUE EQUITY	5.04%
CASH & EQUIVALENTS	0.01%

Fund Manager's Commentary

Global equity markets continued their rally in August as hopes for a vaccine for COVID-19 increased, although a rise in virus cases in Asia, EM and parts of Europe continued to weigh on investor confidence. US stocks remained amongst the best performing globally, further supported by the ongoing strength of the technology sector. Hong Kong and Chinese stocks outperformed relative to the rest of Asia as data still indicated a continued economic recovery. Further support came from China reiterating its commitment to the Phase One trade deal, despite the broader escalation of tensions with the US. Fears around the second wave of infections in Europe and Asia kept gains in check for these markets, although absolute returns remained positive.

US dollar weakness and the US Federal Reserve's (Fed) announcement late in the month that it would tolerate some rise in inflation above the previous 2% target, whilst maintaining low rates, also helped lift market sentiment.

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

Sovereign yields rose in this environment, with longer duration US Treasury prices posting steeper declines on their greater sensitivity to inflation expectations amid the Fed's announcement. Riskier credit outperformed, with emerging market and US High Yield Bonds posting positive absolute returns and outperforming amongst major fixed income sectors.

Our central scenario remains that the disruption from the coronavirus will continue to ease with pockets of resurgent cases as economies continue to reopen.

Data continues to support a recovery in economic activity, although markets are sensitive to the risk of new localised lockdown measures driven by successive waves of COVID-19 infections, as social interactions accelerate with back to school and work activity. We note that a full and sustained economic recovery may not be possible in the absence of a viable vaccine, and the eradication of the virus. Nevertheless, virus containment policies are likely to be more targeted in the last few months of the year and we don't expect the major governments to resort to full economic shutdowns again. Rising geopolitical tensions and the upcoming US election also remain a threat. Unprecedented monetary stimulus and looser fiscal policy should continue to provide a tailwind as 2020 progresses.

The Fund remains overweight US High Yield credit and equities as at the end of August, with performance again benefiting from the gains in risk assets seen during the month. The Manager has recently halved equity exposure on signs the asset class is becoming overbought and on the risk of shorter-term equity market drawdowns. The Manager remains mindful of the threat of new containment measures, as well as geopolitical tensions and continues to monitor our indicators to support any change to risk profile in future.

PRULink Global Market Navigator Fund

PRU LIFE U.K. 

Fund Fact Sheet August 2020

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Key Information and Investment Disclosure

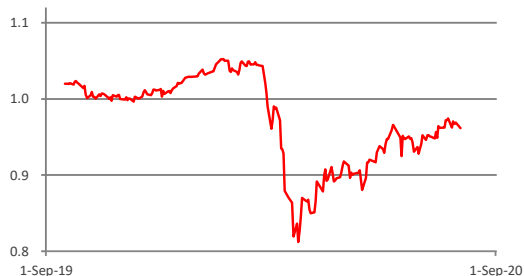
(all data as at 01 September 2020 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	0.91420	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 206.50 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

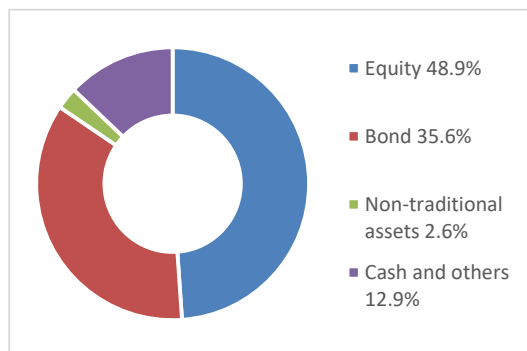
Annualized Performance

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

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

XTRACKERS II GLOBAL AGGREGATE BOND SWAP UCITS ETF	10.2%
ISHARES HIGH YIELD CORP BOND UCITS ETF USD	9.6%
SPDR S&P 500 UCITS ETF	9.6%
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	9.4%
JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	8.8%

Fund Manager's Commentary

Global equity markets continued their rally in August as hopes for a vaccine for COVID-19 increased, although a rise in virus cases in Asia, EM and parts of Europe continued to weigh on investor confidence. US stocks remained amongst the best performing globally, further supported by the ongoing strength of the technology sector. Hong Kong and Chinese stocks outperformed relative to the rest of Asia as data still indicated a continued economic recovery. Further support came from China reiterating its commitment to the Phase One trade deal, despite the broader escalation of tensions with the US. Fears around the second wave of infections in Europe and Asia kept gains in check for these markets, although absolute returns remained positive.

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Fund Manager's Commentary on PRULink Global Market Navigator Fund

Sovereign yields rose in this environment, with longer duration US Treasury prices posting steeper declines on their greater sensitivity to inflation expectations amid the Fed's announcement. Riskier credit outperformed, with emerging market and US High Yield Bonds posting positive absolute returns and outperforming amongst major fixed income sectors.

For performance, the overweight to equities and pro-cyclical sector bias continued to add value as the asset class rallied further in August. The Fund remained broadly overweight to equities (through physical and options strategies) for the month as a whole, although this reduced as the month progressed. The Fund's US technology position contributed most strongly, with the NASDAQ outperforming relative to the broader S&P, whilst the US Industrials position also rallied during the month. The Fund's US Materials position contributed to positive absolute returns although performance weakened towards the end of the month. The bias to US equities also added value in a month where the market was amongst the best performing globally. The Manager further added to US exposure during the month which benefited performance. Tactical sector positioning within Europe added value. The Fund's European Basic Resources position outperformed and the European Autos position significantly outperformed relative to the wider market despite the broader weakness in European equities amid the ongoing investor unease as COVID-19 cases rose. Both positions benefited from the continued signs of recovery in China, with the Autos position lifted in particular by data showing rising car sales in the region. China remains a key market for European automakers. The European Autos position was closed after a strong rally mid month, whilst the Manager started to trim other equity positions as the month progressed on signs the asset class was becoming overbought. Raising exposure to US High Yield credit added value, amid the outperformance of higher risk credit during the month. US High Yield has benefited from the broader risk-on sentiment and the Fed's commitment to support the recovery, as well as lower sensitivity to inflation expectations amid the Fed's inflation policy shift in August. EM credit exposure was an additional driver of returns.

Our central scenario remains that the disruption from the coronavirus will continue to ease with pockets of resurgent cases as economies continue to reopen.

Data continues to support a recovery in economic activity, although markets are sensitive to the risk of new localised lockdown measures driven by successive waves of COVID-19 infections, as social interactions accelerate with back to school and work activity. We note that a full and sustained economic recovery may not be possible in the absence of a viable vaccine, and the eradication of the virus. Nevertheless, virus containment policies are likely to be more targeted in the last few months of the year and we don't expect the major governments to resort to full economic shutdowns again. Rising geopolitical tensions and the upcoming US election also remain a threat. Unprecedented monetary stimulus and looser fiscal policy should continue to provide a tailwind as 2020 progresses.

We remain mindful of the threat of new containment measures, as well as geopolitical tensions and continue to monitor our indicators to support any change to risk profile in future. We continue to be positive on risk assets although we have reduced our bias to equities on signs the asset class is becoming overbought.