

PRULink Bond Fund

Fund Fact Sheet November 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

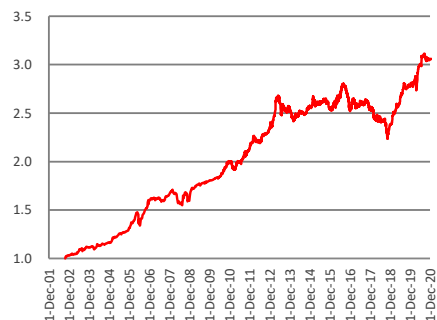
(all data as at 01 December 2020 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	3.05843	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.62 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Fund Price Chart



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

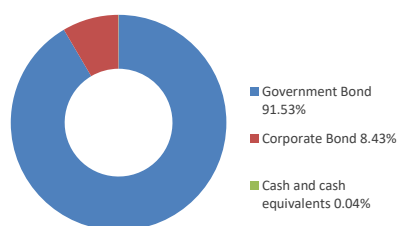
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.28%	10.06%	3.66%	8.69%	6.33%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	7.67%
PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031	7.51%
PHILIPPINES (REPUBLIC OF) 8.125% 16-DEC-2035	4.81%
PHILIPPINES (REPUBLIC OF) 5.875% 1-MAR-2032	4.48%
PHILIPPINES (REPUBLIC OF) 6.875% 10-JAN-2029	4.39%

Fund Manager's Commentary

The Philippine government bond market rose moderately in November as lower government bond yields contributed to an overall gain of 0.43% in the representative Markit iBoxx ALBI Philippines index.

During the month, risk assets benefitted from a risk-on mode as positive vaccine news and the passage of the US election overhang spurred recovery hopes. This was despite initial market volatility as the US election results appeared to be tighter than expected, triggering a sharp intra-day fall in US treasury yields on 4 Nov. Nevertheless, yields rebounded subsequently as it became clearer that Joe Biden has emerged as the winner of presidential election, while news of the high efficacy rates of the COVID-19 vaccines also sent UST yields higher. Overall, however, UST yields were modestly lower over the month, led by the long end of the curve, as the COVID-18 resurgence in the US continued to keep a lid on UST yield rises.

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Fund Manager's Commentary on PRULink Bond Fund

In the Philippines, government bond yields experienced more benign fluctuations, although they generally ended the month lower over the month. The 2-year Philippine government bond yield fell 15 bps to 1.9%, while 10-year yield declined by 10 bps to 2.9%. The declines in government bond yields were precipitated by the Bangko Sentral ng Pilipinas's decision to lower its overnight borrowing rate by 25bp to 2.00%, which was against the market expectation of an on-hold decision. The central bank governor indicated that the policy rate cut was aimed at shoring up market sentiment and the domestic economy amid elevated macroeconomic uncertainties.

The Fund underweight at the short end of the curve detracted from performance, offsetting gains from the overweight of the long-dated bonds.

In November, we pared our overall duration overweight slightly. We maintain our belief that growth recovery will likely be relatively slow and gradual, though in light of developments with regards to vaccines, we are slightly more optimistic that recovery will pick up meaningfully next year. Regarding inflation, we expect it to remain subdued and well within the target band. We believe BSP will continue its accommodative monetary policy stance and will maintain our overall duration overweight.

Indeed, domestic growth conditions remained soft with the October purchasing managers' index pointing to a contraction of the manufacturing sector at a reading of 48.5. Philippines' 3Q 20 GDP growth also disappointed with a decline of 11.5% YoY, although easing from the 16.5% GDP contraction in the previous quarter. The contraction in growth was led by the sizeable decline in investments, while private consumption also remained weak, reflecting the impact of repeated lockdowns in the country. Nevertheless, headline inflation edged higher from 2.4% in September to 2.5% in October on the back of higher food prices, although it remained firmly within the central bank target of 2-4%. Remittances of overseas Filipino workers also unexpectedly rose in September by 9.3% YoY, improving from the 4.3% YoY decline in the previous month.

PRULink Managed Fund

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PRU LIFE U.K. 

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Key Information and Investment Disclosure

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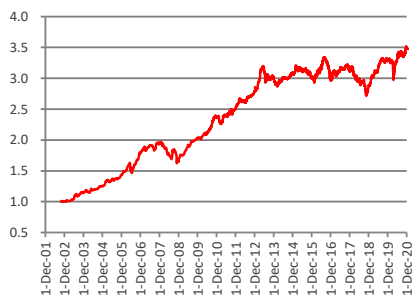
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.47834	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.71 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI

* 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.

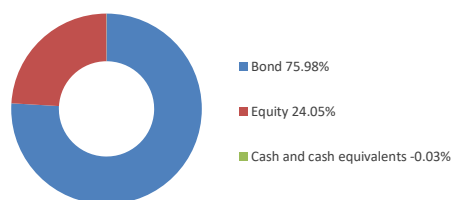
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.99%	6.06%	2.86%	4.89%	7.09%

Fund Statistics

Highest NAVPU reached	(24 Nov 20)	3.52111
Lowest NAVPU reached	(23 Oct 02)	0.99568
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Fund Manager's Commentary

November saw a sharp risk rally, with selected equity markets hitting record highs, on COVID-19 vaccine hopes and the near certainty of the Biden presidency. Markets were buoyed by the prospect of more unified US politics, the potential for lowered trade tensions and a new COVID-19 fiscal stimulus package, as well as positive news flow around the effectiveness of potential vaccines. This was despite increasing COVID-19 cases and local lockdowns in the US and across Europe.

Philippines equities rose strongly in November, with the broad market posting a return of 7.5% for the month and strongly outperforming relative to domestic bonds. For domestic bonds, the representative Markit iBoxx ALBI Philippines Index posted a mildly positive return of 0.5% during the month. The central bank unexpectedly trimmed its key interest rate, as uncertainty remains over the COVID-19 pandemic, and amid disappointing growth data, although daily new case numbers continued to track downwards during the month.

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Fund Manager's Commentary on PRULink Managed Fund

From a global perspective, our base case remains positive for global growth and with an effective vaccine and hopes for a relative “return to normal” there is weight in the argument for a recovery to take hold, as pent up demand is unleashed.

Of course, this positive scenario will unlikely play out in a smooth and orderly fashion, as a number of headwinds and potential risks remain. Vaccine distribution will likely be uneven and there may be risks around getting to the necessary threshold for herd immunity in each country. Unemployment which has risen globally threatens to remain at elevated levels, as the demand for traditional bricks and mortar retailing and a shift in behaviour escalated by the pandemic may bring about fundamental changes in the way goods and services are consumed. The reaction function of governments and associated fiscal policies to address these challenges, as well as the actions of global central banks as virus fears subside, will be eagerly watched, especially over the longer term.

On the domestic front, the Manager further raised equities exposure at the start of November, moving strongly overweight the asset class after mildly reducing exposure at the end of the month on the US election uncertainty and heightened EM macro risk. This was very positive for Fund performance, with domestic equities continuing to rally during November, buoyed by vaccine optimism.

PRULink US Dollar Bond Fund

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Key Information and Investment Disclosure

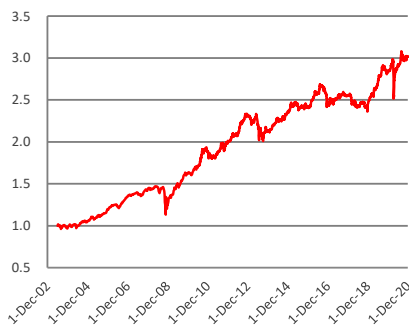
(all data as at 01 December 2020 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	3.0161	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 132.49 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

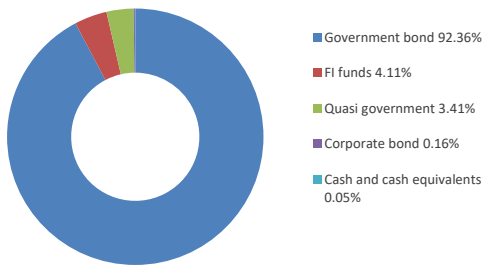
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.23%	6.16%	4.56%	5.85%	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%	10.63%
PHILIPPINES (REPUBLIC OF) 1-MAR-2041	3.7%	9.11%
PHILIPPINES (REPUBLIC OF) 14-JAN-2031	7.75%	8.97%
PHILIPPINES (REPUBLIC OF) 23-OCT-2034	6.375%	8.90%
PHILIPPINES (REPUBLIC OF) 02-FEB-2042	3.7%	8.24%

Fund Manager's Commentary

The Philippine USD sovereign bond market strengthened in November as the combination of lower US interest rates and sovereign credit spread tightening boosted returns. Overall, the JPMorgan EMBI Global Philippines index rose by 1.27% over the month.

During the month, risk assets benefitted from a risk-on mode as positive vaccine news and the passage of the US election overhang spurred recovery hopes. This was despite initial market volatility as the US election results appeared to be tighter than expected, triggering a sharp intra-day fall in US treasury yields on 4 Nov. Nevertheless, yields rebounded subsequently as it became clearer that Joe Biden has emerged as the winner of presidential election, while news of the high efficacy rates of the COVID-19 vaccines also sent UST yields higher.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Overall, however, UST yields were modestly lower over the month, led by the long end of the curve, as the COVID-18 resurgence in the US continued to keep a lid on UST yield rises. Over the month, the 10-year UST yields fell by 3 bps to 0.84%.

Apart from the modest declines in US interest rates, performance of the Philippine sovereign bonds was lifted by a tightening of sovereign credit spreads in tandem with the broader Emerging Market (EM) sovereign bond markets. The EM bond markets benefitted from the stronger risk appetite, which continued to drive portfolio inflows into the region. In the Philippines, the overall declines in sovereign bond yields were led by the short end and belly of the curve, with the 5-year yield falling by 20 bps over the month.

On the economic front, however, domestic growth conditions remained soft with the October purchasing managers' index pointing to a contraction of the manufacturing sector at a reading of 48.5. Philippines' 3Q 20 GDP growth also disappointed with a decline of 11.5% YoY, although easing from the 16.5% GDP contraction in the previous quarter. The contraction in growth was led by the sizeable decline in investments, while private consumption also remained weak, reflecting the impact of repeated lockdowns in the country. Nevertheless, headline inflation edged higher from 2.4% in September to 2.5% in October on the back of higher food prices, although it remained firmly within the central bank target of 2-4%. Remittances of overseas Filipino workers also unexpectedly rose in September by 9.3% YoY, improving from the 4.3% YoY decline in the previous month.

The Fund's diversification into the Asian bond fund, as well as the Fund's overall duration overweight, contributed positively to performance. The gains were, however, offset somewhat by the underweight at the short end of the USD sovereign bond curve.

We pared our overall duration overweight position slightly in November. While we await the transition to the Biden administration, we are hopeful that the noise due to US sanctions and geopolitical issues will fade away as we approach the holiday season in December. With the positive developments in vaccines, we are also optimistic that Philippines' growth recovery can pick up meaningfully next year. As such, we continue to hold a neutral to moderate duration overweight position for the Fund.

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)	3.66232	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 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI

*PSEI - Philippine Stock Exchange 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 stock listed in the Philippines. The fund also invests in fixed income securities and money market instruments.

Performance Chart



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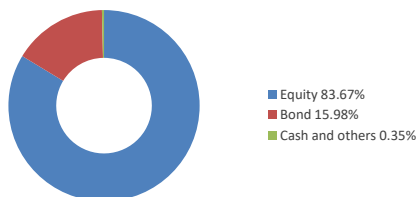
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.89%	-7.35%	0.03%	-7.95%	8.81%

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

November saw a sharp risk rally, with selected equity markets hitting record highs, on COVID-19 vaccine hopes and the near certainty of the Biden presidency. Markets were buoyed by the prospect of more unified US politics, the potential for lowered trade tensions and a new COVID-19 fiscal stimulus package, as well as positive news flow around the effectiveness of potential vaccines. This was despite increasing COVID-19 cases and local lockdowns in the US and across Europe.

Philippines equities rose strongly in November, with the broad market posting a return of 7.5% for the month and strongly outperforming relative to domestic bonds. For domestic bonds, the representative Markit iBoxx ALBI Philippines Index posted a mildly positive return of 0.5% during the month. The central bank unexpectedly trimmed its key interest rate, as uncertainty remains over the COVID-19 pandemic, and amid disappointing growth data, although daily new case numbers continued to track downwards during the month.

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Fund Manager's Commentary on PRULink Growth Fund

From a global perspective, our base case remains positive for global growth and with an effective vaccine and hopes for a relative “return to normal” there is weight in the argument for a recovery to take hold, as pent up demand is unleashed.

Of course, this positive scenario will unlikely play out in a smooth and orderly fashion, as a number of headwinds and potential risks remain. Vaccine distribution will likely be uneven and there may be risks around getting to the necessary threshold for herd immunity in each country. Unemployment which has risen globally threatens to remain at elevated levels, as the demand for traditional bricks and mortar retailing and a shift in behaviour escalated by the pandemic may bring about fundamental changes in the way goods and services are consumed. The reaction function of governments and associated fiscal policies to address these challenges, as well as the actions of global central banks as virus fears subside, will be eagerly watched, especially over the longer term.

On the domestic front, the Manager further raised equities exposure at the start of November, moving strongly overweight the asset class after mildly reducing exposure at the end of the month on the US election uncertainty and heightened EM macro risk. This was very positive for Fund performance, with domestic equities continuing to rally during November, buoyed by vaccine optimism.

PRULink Equity Fund

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Key Information and Investment Disclosure

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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.00027	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 55.35 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index

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



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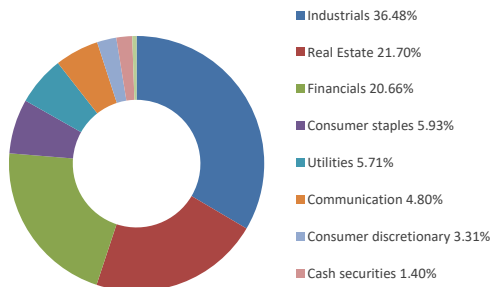
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	8.53%	-12.06%	-0.98%	-12.51%	5.43%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

SM PRIME HOLDINGS INC.	9.79%
SM INVESTMENTS CORP.	9.63%
AYALA LAND INC.	8.93%
AYALA CORPORATION	6.90%
BDO UNIBANK INC.	5.60%

Fund Manager's Commentary

Market Review

Global equity markets rallied in November as sentiment was fuelled by vaccine optimism, favourable outcome of the US election, and expectations of further monetary and fiscal stimulus.

Against this backdrop, the Philippine Stock Exchange index (PSEi) rose 7.4% in local currency terms in November. However, the Philippines underperformed most equity markets amid sharp negative revisions to the 2020 earnings estimates.

On the economic front, overseas Filipino workers' remittances increased 9.3% year-on-year in September following the -4.2% year-on-year decline in August. Exports also grew 2.2% year-on-year in September, a rebound from the -12.8% year-on-year contraction in the previous month.

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Fund Manager's Commentary on PRULink Equity Fund

The central bank unexpectedly lowered its benchmark interest rate by 25 basis points to 2% during the month. The overnight deposit and lending rates were also slashed to 1.5% and 2.5% respectively. While domestic output contracted at a slower pace in the third quarter, the central bank governor acknowledged that muted business and household sentiment as well as impact of recent natural calamities could pose strong headwinds to economic recovery in the coming months.

Key Contributors

The underweight in SM Investments as well as the overweight in East West Banking Corp and Metropolitan Bank & Trust helped relative performance in November.

SM Investments lagged the broad market during the month, benefiting the Fund's natural underweight position. The Fund's exposure to the stock was capped at 10% for diversification while the company's weight in the PSEi exceeded 16% as at end-November.

The overweight in East West Banking Corp. contributed to relative performance as its share price rose 22% in November. The bank reported a 28% increase in net income to PHP5.9 billion in the first nine months of 2020 on the back of higher net interest margin and trading gains.

The overweight in Metropolitan Bank & Trust also aided relative performance as its share price rallied in November. The bank has been prudent in provisioning during this pandemic, and has the highest provision coverage ratio and capital adequacy among the large Philippine banks.

Key Detractors

The underweight in San Miguel Corp. and Jollibee Foods as well as the overweight in Metro Pacific Investments hurt relative performance in November.

San Miguel Corp's share price rose 25% in November, hurting the Fund's underweight position. The conglomerate reported a net income of PHP15 billion in the third quarter amidst the easing of mobility restrictions, a turnaround from the PHP4 billion loss in the first half of 2020.

The overweight in Metro Pacific Investments detracted from the Fund's relative performance. It suffered a 38% decline in core net income to PHP7.7 billion in the first nine months of 2020 due to the economic contraction arising from the Philippine government's response to COVID-19 pandemic.

The underweight in Jollibee Foods also weighed on relative performance. Despite reporting a net loss of PHP1.58 billion in the third quarter, the restaurant chain operator's share price rose 12% in November.

Fund Activity

In November, the Fund initiated Emperador Inc following its inclusion in the PSEi.

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. The Fund is overweight selective banks in view of their attractive valuations, and underweight richly-valued conglomerates and consumer stocks.

PRULink Proactive Fund

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Key Information and Investment Disclosure

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

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.1955	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.71 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

* 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



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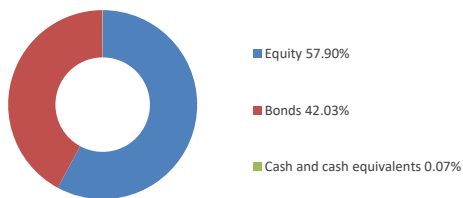
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.48%	-0.47%	1.33%	-1.33%	6.89%

Fund Statistics

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

Asset Allocation



Fund Manager's Commentary

November saw a sharp risk rally, with selected equity markets hitting record highs, on COVID-19 vaccine hopes and the near certainty of the Biden presidency. Markets were buoyed by the prospect of more unified US politics, the potential for lowered trade tensions and a new COVID-19 fiscal stimulus package, as well as positive news flow around the effectiveness of potential vaccines. This was despite increasing COVID-19 cases and local lockdowns in the US and across Europe.

Philippines equities rose strongly in November, with the broad market posting a return of 7.5% for the month and strongly outperforming relative to domestic bonds. For domestic bonds, the representative Markit iBoxx ALBI Philippines Index posted a mildly positive return of 0.5% during the month. The central bank unexpectedly trimmed its key interest rate, as uncertainty remains over the COVID-19 pandemic, and amid disappointing growth data, although daily new case numbers continued to track downwards during the month.

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Fund Manager's Commentary on PRULink Proactive Fund

From a global perspective, our base case remains positive for global growth and with an effective vaccine and hopes for a relative “return to normal” there is weight in the argument for a recovery to take hold, as pent up demand is unleashed.

Of course, this positive scenario will unlikely play out in a smooth and orderly fashion, as a number of headwinds and potential risks remain. Vaccine distribution will likely be uneven and there may be risks around getting to the necessary threshold for herd immunity in each country. Unemployment which has risen globally threatens to remain at elevated levels, as the demand for traditional bricks and mortar retailing and a shift in behaviour escalated by the pandemic may bring about fundamental changes in the way goods and services are consumed. The reaction function of governments and associated fiscal policies to address these challenges, as well as the actions of global central banks as virus fears subside, will be eagerly watched, especially over the longer term.

On the domestic front, the Manager further raised equities exposure at the start of November, moving strongly overweight the asset class after mildly reducing exposure at the end of the month on the US election uncertainty and heightened EM macro risk. This was very positive for Fund performance, with domestic equities continuing to rally during November, buoyed by vaccine optimism.

PRULink Asian Local Bond Fund

Fund Fact Sheet November 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

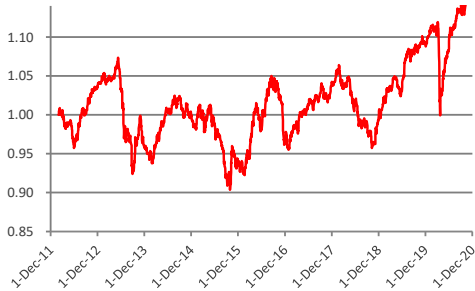
(all data as at 01 December 2020 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.17827	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 9.51 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 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.

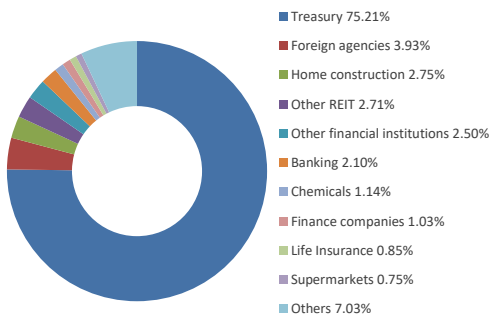
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.50%	7.89%	4.64%	6.74%	1.87%

Fund Statistics

Highest NAVPU reached	(01 Dec 20)	1.17827
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 5 Holdings:

NDF KOREAN WON	1.55%
THAILAND KINGDOM OF (GOVT) 4% 17-JUN-2066	1.18%
KOREA (REPUBLIC OF) 1.375% 10-DEC-2029	1.08%
THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-Jun-25	1.07%
KOREA (REPUBLIC OF) 1.875% 10-JUN-2029	1.04%

Fund Manager's Commentary

In November, global recovery hopes dominated global financial markets, supporting performance of risk assets. Asian currencies generally strengthened against the US dollar in this environment, contributing to an overall gain of 2.13% in the custom Markit iBoxx Asian Local Bond index in USD.

The month started with investors sitting on the edge as the US election results turned out to be tighter than expected. This triggered initial volatility in risk assets and US Treasuries (UST), with 10-year UST yield falling by around 20 bps from peak to trough intra-day. However, yields rebounded subsequently as it became clear that Joe Biden has emerged as the winner of the US presidential election. UST yields were also given a boost by positive news on COVID-19 vaccines, with manufacturers reporting high efficacy rates. Overall, however, UST yields were modestly lower over the month as the COVID-19 resurgence in the US continued to keep a lid on UST yield rises despite vaccine optimism.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Amid the recovery hopes and with the US elections out of the way, Asian currencies were among the key beneficiaries. The Indonesia rupiah emerged as a clear outperformer, rising by 3.6% against the US dollar on the back of continued portfolio inflows and stronger investor sentiment. Other outperformers during the month included the Korean won as well as the Thai baht. However, performance of the Indian rupee was muted even as data pointed to economic activities rebounding in the country.

Performance of the local bond markets, on the other hand, were uneven; Indonesia domestic bonds outperformed on the back of a surprised rate cut by Bank Indonesia which lowered its 7-day reverse repo by 25 bps to 3.75%. India and the Philippine domestic bond markets also fared well. In India, while inflation remained elevated, accommodative policy bias of the central bank and accrual income provided some support, while in the Philippines, policy rate was cut by 25 bps to 2.0% amid disappointing growth data. In contrast, higher yields were seen in Korea and Malaysia.

The overweight in Indonesian bonds (duration and currency), as well as the overweight in currencies such as Korean won, Malaysian ringgit and Chinese renminbi contributed to the strong performance for the month. This more than offset underperformance due to the duration overweight in Malaysia, Singapore and Korea.

During the month, we reduced the currency overweight in Indonesian rupiah and Korean won, and increased Philippine peso to neutral weight. We also reduced Singapore corporate bond exposure, switching to Malaysian government bonds where we see better value. The overall increase in duration during the month was a result of unwinding the short US Treasury futures hedge as treasury yields rose towards the high end of our forecast trading range. As the pandemic spread continues to pick up pace into the winter season, and a big fiscal package looks unlikely post US elections, we expect 10-year treasury yields to be capped at 1%. We continue to prefer Asian bonds as they present attractive pick up over developed market bond yields. We expect Asia to continue to attractive global capital flows which is supportive for Asian currencies.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet November 2020

PRU LIFE U.K. 

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Key Information and Investment Disclosure

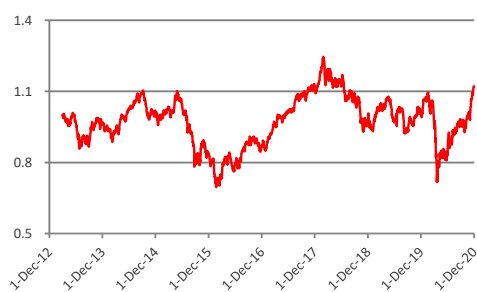
(all data as at 01 December 2020 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.12077	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 21.86 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.

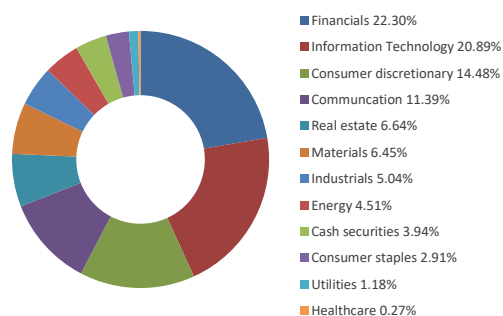
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	14.39%	11.57%	6.22%	4.40%	1.48%

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	6.64%
SAMSUNG ELECTRONICS CO LTD	6.52%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.33%
TENCENT HOLDINGS LTD	6.28%
USD CASH & CASH EQUIVALENTS	3.47%

Fund Manager's Commentary

Global equity markets rallied in November and returned 12.4% in USD terms, the highest monthly return on record. Market performance was supported by vaccine optimism, conclusion of the US election, further accommodative monetary and fiscal policy, and positive corporate earnings expectations.

Asia Pacific ex-Japan markets returned 9.1% in USD terms in November. During the month, the Regional Comprehensive Economic Partnership (RCEP) trade agreement was signed by 15 Asia-Pacific countries. This is expected to be the largest regional free-trade agreement. MSCI China was a key laggard for November and although it returned a positive 2.8%. The manufacturing sector extended its strong growth in November and the official manufacturing PMI rose to 52.1 in November from 51.4 in October. Industrial production also beat expectations. Retail sales also improved for the third consecutive month but continues to lag industrial output. Meanwhile, export growth remained robust and rose 11.4% YoY. Elsewhere in Taiwan, export growth in October also remained robust and rose 11.2% YoY, driven largely by the tech sector.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Indian equities rose 8.7% in USD terms in November but underperformed broader Asian and emerging markets peers. India's economy rebounded sharply from the prior quarter and contracted at a slower pace than expected in 2QFY21. Among Southeast Asian markets, Thailand and Singapore led gains. In the Philippines, the central bank unexpectedly trimmed its key interest rate, as uncertainty remains over the Covid-19 pandemic.

In other markets, the Australian central bank cut its policy rate and target for 3-year Treasury yields and announced a bond buying programme focused on bonds within the 5-10-year maturities.

Stock selection in India, Australia and China were key contributors to relative performance during the month. Sector-wise, selection in Financials, Information Technology and Materials were key contributors to relative performance.

Meanwhile, overweights to United Microelectronics Corp, Kasikornbank PCL and Tata Steel Ltd were key stock contributors to relative performance during the period in review.

On the country level, selection within Indonesia detracted from relative performance during the period. Sector-wise, stock selection in Utilities was a key detractor to relative performance.

Elsewhere, underweights to NIO Inc and Pinduoduo Inc and an overweight to China Overseas Land & Investment were key relative stock detractors during the period in review.

During the month, the Fund initiated positions in Bharti Infratel Ltd, BOC Hong Kong Ltd and ACC Ltd. It also exited its positions in Qingdao Haier Co (A shares) and Jardine Matheson Holdings.

Asian equities continue to offer attractive valuation opportunities in absolute terms and remain very cheap relative to the developed markets of the west.

For most of 2020 investors have chased outperforming stocks and have been happy to pay a very high price for growth and quality stocks while ignoring most value stocks. We have seen this trend reverse in recent weeks as value stocks outperformed substantially in November.

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 November 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

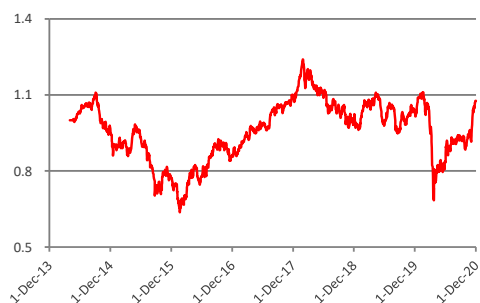
(all data as at 01 December 2020 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.07715	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.73 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 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.

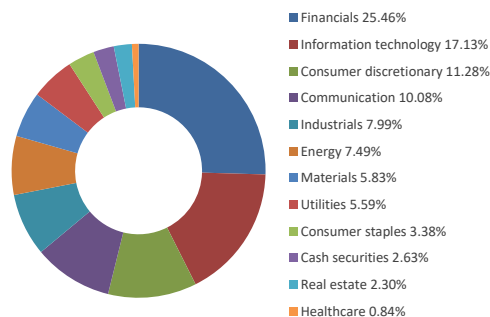
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	17.69%	5.05%	6.91%	-2.10%	1.12%

Fund Statistics

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

Sector Allocation



Top 5 Holdings:

SAMSUNG ELECTRONICS CO LTD	7.97%
NASPERS LTD	3.94%
BAIDU INC	3.89%
LENOVO GROUP LTD	3.44%
ICICI BANK LTD	3.38%

Fund Manager's Commentary

Global equity markets rallied in November and returned 12.4% in USD terms, the highest monthly return on record. Market performance was supported by vaccine optimism, conclusion of the US election, further accommodative monetary and fiscal policy, and positive corporate earnings expectations.

The MSCI EM index returned 9.3% in USD terms in November, underperforming developed market peers. Among emerging markets, LatAm was the key outperformer.

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

Asian equity markets broadly lagged global peers in November. During the month, the Regional Comprehensive Economic Partnership (RCEP) trade agreement was signed by 15 Asia-Pacific countries. This is expected to be the largest regional free-trade agreement. MSCI China was a key laggard for November and returned 2.8%. The manufacturing sector extended its strong growth in November and the official manufacturing PMI rose to 52.1 in November from 51.4 in October. Industrial production also beat expectations. Retail sales also improved for the third consecutive month but continues to lag industrial output. Meanwhile, export growth remained robust and rose 11.4% YoY. Elsewhere in Taiwan, export growth in October also remained robust and rose 11.2% YoY, driven largely by the tech sector.

Indian equities rose 8.7% in USD terms in November but underperformed broader Asian and emerging markets peers. India's economy rebounded sharply from the prior quarter and contracted at a slower pace than expected in 2QFY21. Among Southeast Asian markets, Thailand and Singapore led gains. In the Philippines, the central bank unexpectedly trimmed its key interest rate, as uncertainty remains over the Covid-19 pandemic.

Elsewhere, Greece was a key outperformer during the month and returned 30.7% in USD terms, while Egypt was EM's worst market. EM currencies rallied during the month. The Brazilian Real recorded its best month in two years, while the Colombian Peso was buoyed by higher oil prices. Meanwhile, the Turkish Lira rallied after the central bank raised its key rate, fuelling expectations that President Erdogan will follow through with his commitment to promoting market-friendly policies.

The Fund does not own China's internet services group Alibaba Group and Tencent Holdings Ltd and this contributed to the Fund's relative performance during the month as both stocks underperformed substantially. At these levels, we still regard the stocks as expensive and see many more attractively valued opportunities elsewhere.

An overweight to Dongfeng Motor contributed to the Fund's relative performance during the month. While we saw short-term disruption to the China economy as a result of the industrial slowdown in China post the virus outbreak, we have seen strong performance subsequently and on a longer-term view we still see further upside to valuation from here.

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

The Fund does not own Chinese electric auto manufacturing company NIO Inc and this detracted from the Fund's relative performance during the month as the stock outperformed. At these levels, we regard the stock as expensive and see many more attractively valued opportunities elsewhere.

An overweight to Tingyi Holdings detracted from relative performance in November. The team likes the company for its defensive cash generative business model which has helped it to perform well this year amid the virus's spread. We continue to see value in the stock and keep our overweight position.

During the month, the Fund initiated a new position in Estacio Participacoes S.A. and increased its exposure to Banco Bradesco and Zee Entertainment Enterprises Ltd. It also exited its positions in X5 Retail Group NV and trimmed its position in Grupo Financiero Banorte.

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.

For most of 2020 investors have chased outperforming stocks and have been happy to pay a very high price for growth and quality stocks while ignoring most value stocks. We have seen this trend reverse in recent weeks as value stocks outperformed substantially in November.

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

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

PRULink Cash Flow Fund

Fund Fact Sheet November 2020

PRU LIFE U.K. 

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Key Information and Investment Disclosure

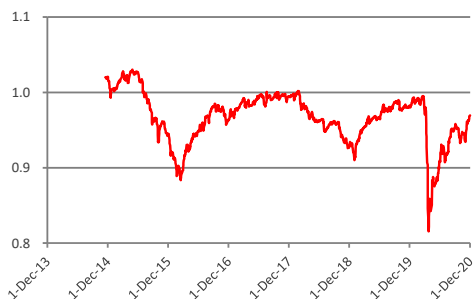
(all data as at 01 December 2020 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.9493	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 202.98 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

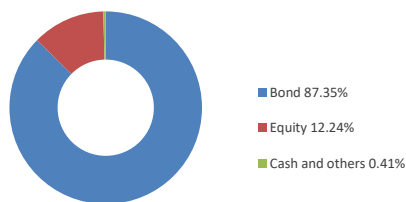
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.83%	-1.39%	0.57%	-1.65%	-0.86%

Fund Statistics

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

Asset Allocation



Top 5 Holdings:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	57.31%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	30.04%
EASTSPRING INVESTMENTS WORLD VALUE EQUITY	12.24%
USD CASH & CASH EQUIVALENTS	0.41%

Fund Manager's Commentary

November saw a sharp risk rally, with selected equity markets hitting record highs, on COVID-19 vaccine hopes and the near certainty of the Biden presidency. Markets were buoyed by the prospect of more unified US politics, the potential for lowered trade tensions and a new COVID-19 fiscal stimulus package, as well as positive news flow around the effectiveness of potential vaccines. This was despite increasing COVID-19 cases and local lockdowns in the US and across Europe.

Global equities recorded their best month ever in November. European equities comfortably outperformed their US counterparts, with more economically-sensitive areas of the global market surpassing the more growth-focused sectors. The energy sector rallied as vaccine optimism boosted hopes for a sustained recovery in economic activity and energy demand. LATAM and selected Asian equity markets surged whilst China, which has outperformed significantly YTD, underperformed the broader region.

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Fund Manager's Commentary on PRULink Cash Flow Fund

Fixed income markets also saw gains and generally reflected the risk-on sentiment, with credit outperforming relative to sovereign bonds, although US Treasury yields were volatile during the month triggered by election developments and vaccine news.

Our base case remains positive for global growth and with an effective vaccine and hopes for a relative “return to normal” there is weight in the argument for a recovery to take hold, as pent up demand is unleashed.

Of course, this positive scenario will unlikely play out in a smooth and orderly fashion, as a number of headwinds and potential risks remain. Vaccine distribution will likely be uneven and there may be risks around getting to the necessary threshold for herd immunity in each country. Unemployment which has risen globally threatens to remain at elevated levels, as the demand for traditional bricks and mortar retailing and a shift in behaviour escalated by the pandemic may bring about fundamental changes in the way goods and services are consumed. The reaction function of governments and associated fiscal policies to address these challenges, as well as the actions of global central banks as virus fears subside, will be eagerly watched, especially over the longer term.

After reducing equity exposure at the end of last month on short-term US election uncertainty, the Manager added back exposure early in November as the Biden presidency became clear, further increasing the equity allocation as the month progressed. This was very positive for Fund performance, with equities rallying during the month, and with the underlying global equity portfolio substantially outperforming both the underlying fixed income portfolios, as well as the broad global equity market. The Fund’s overweight to US High Yield vs. Asian USD Bonds added further value. US High Yield Bonds were amongst the best performing fixed income assets globally, with bond prices rising amid the vaccine optimism and stronger oil prices, which caused the underlying high yield energy sector to recover sharply during November after lagging for the past several months.

PRULink Asian Balanced Fund

Fund Fact Sheet November 2020

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.07785	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.19 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBixCT

Fund Objective

The 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.

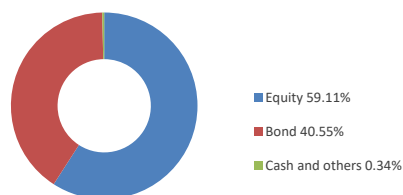
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	8.96%	10.33%	n.a.	5.72%	2.41%

Fund Statistics

Highest NAVPU reached	(01 Dec 20)	1.07785
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	59.11%
EASTSPRING INVESTMENTS ASIAN LOCAL BOND D	25.22%
EASTSPRING INVESTMENTS ASIAN BOND D USD	15.33%
USD CASH & CASH EQUIVALENTS	0.34%

Fund Manager's Commentary

November saw a sharp risk rally, with selected equity markets hitting record highs, on COVID-19 vaccine hopes and the near certainty of the Biden presidency. Markets were buoyed by the prospect of more unified US politics, the potential for lowered trade tensions and a new COVID-19 fiscal stimulus package, as well as positive news flow around the effectiveness of potential vaccines. This was despite increasing COVID-19 cases and local lockdowns in the US and across Europe.

Global equities recorded their best month ever in November. European equities comfortably outperformed their US counterparts, with more economically-sensitive areas of the global market surpassing the more growth-focused sectors.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Balanced Fund

The energy sector rallied as vaccine optimism boosted hopes for a sustained recovery in economic activity and energy demand. LATAM and selected Asian equity markets surged whilst China, which has outperformed significantly YTD, underperformed the broader region.

Fixed income markets also saw gains and generally reflected the risk-on sentiment, with credit outperforming relative to sovereign bonds, although US Treasury yields were volatile during the month triggered by election developments and vaccine news.

Our base case remains positive for global growth and with an effective vaccine and hopes for a relative “return to normal” there is weight in the argument for a recovery to take hold, as pent up demand is unleashed.

Of course, this positive scenario will unlikely play out in a smooth and orderly fashion, as a number of headwinds and potential risks remain. Vaccine distribution will likely be uneven and there may be risks around getting to the necessary threshold for herd immunity in each country. Unemployment which has risen globally threatens to remain at elevated levels, as the demand for traditional bricks and mortar retailing and a shift in behaviour escalated by the pandemic may bring about fundamental changes in the way goods and services are consumed. The reaction function of governments and associated fiscal policies to address these challenges, as well as the actions of global central banks as virus fears subside, will be eagerly watched, especially over the longer term.

After reducing equity exposure at the end of last month on short-term US election uncertainty, the Manager added back exposure early in November as the Biden presidency became clear, further increasing the equity allocation as the month progressed. This was very positive for Fund performance, with equities rallying during the month, and with the underlying equity portfolio substantially outperforming both the underlying fixed income portfolios, as well as the broad Asian equity market. In addition, the allocation to Asian Local Bonds vs. Asian USD Bonds added value, with the former benefiting more from the risk-on environment as well as USD weakness.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet November 2020

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Key Information and Investment Disclosure

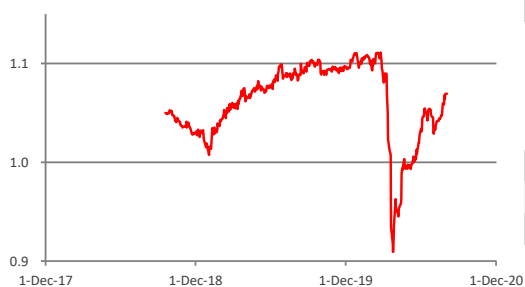
(all data as at 01 December 2020 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAV _{pu} (PHP)	1.05251	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 2.44 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

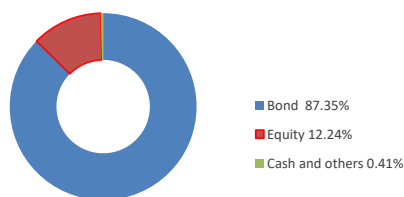
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.75%	0.56%	n.a.	0.66%	2.30%

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 US HIGH YIELD BOND - D CLASS	57.31%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	30.04%
EASTSPRING INVESTMENTS WORLD VALUE EQUITY	12.24%
USD CASH & CASH EQUIVALENTS	0.41%

Fund Manager's Commentary

November saw a sharp risk rally, with selected equity markets hitting record highs, on COVID-19 vaccine hopes and the near certainty of the Biden presidency. Markets were buoyed by the prospect of more unified US politics, the potential for lowered trade tensions and a new COVID-19 fiscal stimulus package, as well as positive news flow around the effectiveness of potential vaccines. This was despite increasing COVID-19 cases and local lockdowns in the US and across Europe.

Global equities recorded their best month ever in November. European equities comfortably outperformed their US counterparts, with more economically-sensitive areas of the global market surpassing the more growth-focused sectors.

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

The energy sector rallied as vaccine optimism boosted hopes for a sustained recovery in economic activity and energy demand. LATAM and selected Asian equity markets surged whilst China, which has outperformed significantly YTD, underperformed the broader region.

Fixed income markets also saw gains and generally reflected the risk-on sentiment, with credit outperforming relative to sovereign bonds, although US Treasury yields were volatile during the month triggered by election developments and vaccine news.

Our base case remains positive for global growth and with an effective vaccine and hopes for a relative “return to normal” there is weight in the argument for a recovery to take hold, as pent up demand is unleashed.

Of course, this positive scenario will unlikely play out in a smooth and orderly fashion, as a number of headwinds and potential risks remain. Vaccine distribution will likely be uneven and there may be risks around getting to the necessary threshold for herd immunity in each country. Unemployment which has risen globally threatens to remain at elevated levels, as the demand for traditional bricks and mortar retailing and a shift in behaviour escalated by the pandemic may bring about fundamental changes in the way goods and services are consumed. The reaction function of governments and associated fiscal policies to address these challenges, as well as the actions of global central banks as virus fears subside, will be eagerly watched, especially over the longer term.

After reducing equity exposure at the end of last month on short-term US election uncertainty, the Manager added back exposure early in November as the Biden presidency became clear, further increasing the equity allocation as the month progressed. This was very positive for Fund performance, with equities rallying during the month, and with the underlying equity portfolio substantially outperforming both the underlying fixed income portfolios, as well as the broad Asian equity market. In addition, the allocation to Asian Local Bonds vs. Asian USD Bonds added value, with the former benefiting more from the risk-on environment as well as USD weakness.

PRULink Global Market Navigator Fund

PRU LIFE U.K. 

Fund Fact Sheet November 2020

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Key Information and Investment Disclosure

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

Launch Date	16 September 2019	Fund Classification	Diversified
NAV/pu (PHP)	1.01128	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 236.75 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 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.

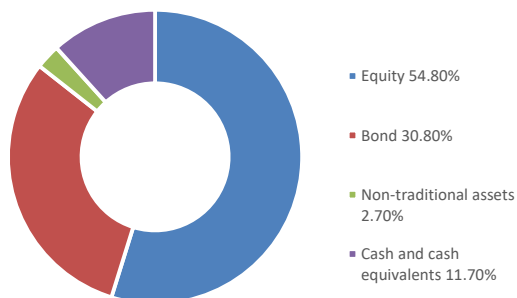
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	9.27%	1.95%	n.a.	0.16%	0.93%

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:

JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	9.9%
SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	8.9%
XTRACKERS MSCI USA FINANCIALS	8.3%
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD (DIST)	8.0%
SPDR S&P 500 UCITS ETF	7.5%

Fund Manager's Commentary

November saw a sharp risk rally, with selected equity markets hitting record highs, on COVID-19 vaccine hopes and the near certainty of the Biden presidency. Markets were buoyed by the prospect of more unified US politics, the potential for lowered trade tensions and a new COVID-19 fiscal stimulus package, as well as positive news flow around the effectiveness of potential vaccines. This was despite increasing COVID-19 cases and local lockdowns in the US and across Europe.

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Fund Manager's Commentary on PRULink Global Market Navigator Fund

The energy sector rallied as vaccine optimism boosted hopes for a sustained recovery in economic activity and energy demand. LATAM and selected Asian equity markets surged whilst China, which has outperformed significantly YTD, underperformed the broader region.

Fixed income markets also saw gains and generally reflected the risk-on sentiment, with credit outperforming relative to sovereign bonds, although US Treasury yields were volatile during the month triggered by election developments and vaccine news.

For performance, the increase in exposure to equities and pro-cyclical equity positions was very positive for Fund performance in a month where equities rallied sharply. After reducing exposure at the end of last month on short-term US election uncertainty, the Manager added back exposure early in November as the Biden presidency became clear, further increasing the equity allocation as the month progressed. The Fund's existing pro-cyclical positions all contributed strongly, with sectors associated with an economic recovery rising strongly during the month, buoyed by vaccine optimism. This included the Fund's US Industrials and Financials positions which surged and substantially outperformed relative to the broad market. In addition, the newly reintroduced European Autos position outperformed relative to broader European equities. Performance was further supported by the Fund's tactical position in Mexico vs. broader EM, which was buoyed by both the prospect of improved US trade relations after the Biden victory and the rally in oil prices during the month. The position outperformed the broader region and substantially outperformed global equities.

Raising credit (EM and US HY) exposure and reducing the Fund's exposure to the more defensive aggregate bond portfolio positions added further value in a month where risk assets rallied. US High Yield Bonds were amongst the best performing fixed income assets globally, with bond prices rising amid the vaccine optimism and stronger oil prices, which caused the underlying high yield energy sector to recover sharply during November after lagging for the past several months. EM credit rose for similar reasons, further supported by USD weakness.

Our base case remains positive for global growth and with an effective vaccine and hopes for a relative "return to normal" there is weight in the argument for a recovery to take hold, as pent up demand is unleashed.

Of course, this positive scenario will unlikely play out in a smooth and orderly fashion, as a number of headwinds and potential risks remain. Vaccine distribution will likely be uneven and there may be risks around getting to the necessary threshold for herd immunity in each country. Unemployment which has risen globally threatens to remain at elevated levels, as the demand for traditional bricks and mortar retailing and a shift in behaviour escalated by the pandemic may bring about fundamental changes in the way goods and services are consumed. The reaction function of governments and associated fiscal policies to address these challenges, as well as the actions of global central banks as virus fears subside, will be eagerly watched, especially over the longer term.

PRULink Money Market Fund

PRU LIFE U.K. 

Fund Fact Sheet November 2020

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Key Information and Investment Disclosure

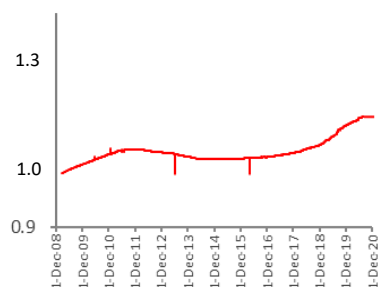
(all data as at 01 December 2020 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.11057	Minimum Risk Rating	1 (Conservative)
Fund Size	PhP 578.17 million	Fund Manager	Pru Life UK
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	PhP 3-Month Term Deposit

Fund Objective

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

Performance Chart



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

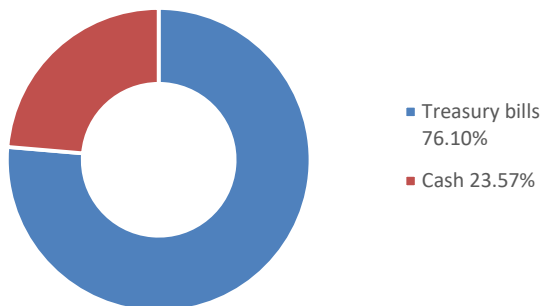
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.07%	1.89%	1.57%	1.72%	0.89%

Fund Statistics

Highest NAVPU reached	(01 Dec 20)	1.11057
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



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PRULink Equity Index Tracker Fund

Fund Fact Sheet November 2020



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Key Information and Investment Disclosure

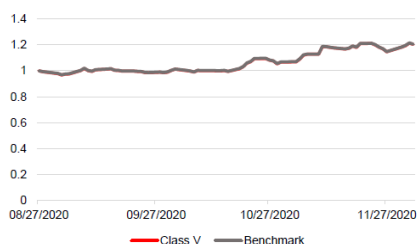
(all data as at 01 December 2020 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.17777	Minimum Risk Rating	3 (Aggressive)
Fund Size	PhP 81.05 million	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

The Fund seeks to achieve investment returns that track the performance of the Philippine Stock Exchange Index (PSEi) by investing in a diversified portfolio of stocks comprising the PSEi in the same weights as the index.

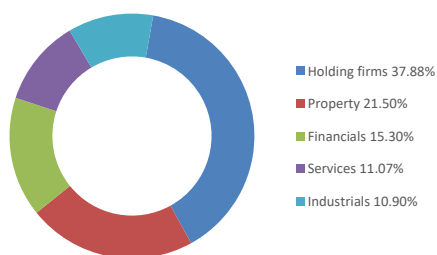
Performance Chart



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.

Sector Allocation



Top 5 Holdings:

SM INVESTMENTS CORP	15.6%
SM PRIME HOLDINGS INC	10.6%
AYALA LAND INC	8.8%
AYALA CORP	6.8%
BDO UNIBANK INC	5.7%

Fund Manager's Commentary

Performance and Highlights

The PSEi gained by 467.46 pts. (+7.39%) for the month and closed at 6,791.46 pts., with above average daily turnover of PhP 12.57 Bn. Foreigners are net sellers for PhP 8.11 Bn (USD169 Mn), bringing YTD outflows to PhP 112 Bn (USD2.340 Bn) and 12 straight months of outflow.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Higher than average volumes indicate strength in the rally. On the fiscal side, the Senate has passed the Php 4.5 Tn budget for 2021, 10% higher than the 2020 budget. Also, the CREATE bill, which is a renamed version of the Tax Reform package 2, has passed the Senate as well. These two bills are now due for the signature of the President. BSP in the meantime surprised the market with a 25 bps rate cut, bringing total cuts for the year at 2%. GDP for Q3 showed a contraction of 11.5% YoY, an improvement from the 16.9% decline in Q2. Consumption improved with a contraction of 9.3% but government spending deteriorated QoQ with a decline of 28%. 2020 GDP has been downgraded further to -5.5% while 2021 forecast is 6.5% - 7.5%. OFW remittances in September grew by 9.3% to USD2.6 Bn, an improvement from the USD2.48 Bn in August.

Q3 earnings contracted by 44% YoY while 9M 2020 earnings fell by 50.3%. When compared to consensus estimates, 6 companies were ahead, 8 were in line while 16 were below. Leaders for the month were: GT Capital Holdings Inc (GTCAP) +34.8%, Security Bank Corp (SECB) +29.1%, DMCI Holdings Inc (DMC) +27.5%, while laggards were Manila Electric Co (MER) -6.1%, Aboitiz Equity Ventures Inc (AEV) -5.2%, and Aboitiz Power Corp (AP) -4.8%.

Outlook

November was a good month for global equities. With the conclusion of the US elections, a major overhang has allowed investors to focus on the business side of things. Positive sentiment from vaccine trial studies for Pfizer and Moderna also lifted investor appetite to be more aggressive. We believe these two developments will propel equities higher, with bias to emerging market equities. Philippine equities should benefit more from vaccine rollout as our market fell more than our peers. Valuation has also stayed slightly below the 7-year average. With December coming up, we expect PSEi to hover around the 7,000 level, consolidate a bit and continue its bull run in 2021. We expect foreign money to return in January of 2021.