

# PRULink Bond Fund

Fund Fact Sheet    October 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

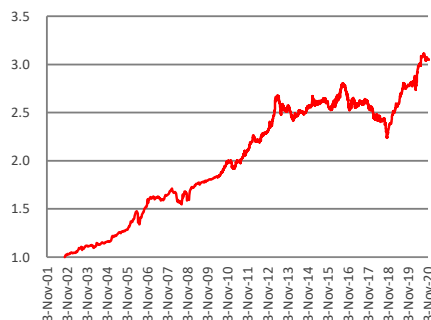
(all data as at 03 November 2020 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	3.04975	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.17 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Markit iBoxx ALBI Philippines

## Fund Objective

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

## Fund Price Chart



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

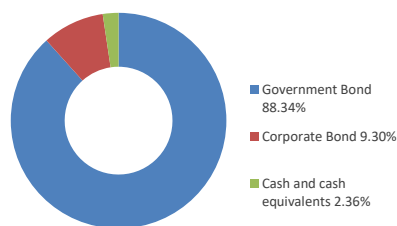
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.17%	9.57%	3.12%	8.38%	6.35%

## Fund Statistics

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

## Asset Allocation



## Top 5 Holdings:

PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031	7.86%
PHILIPPINES (REPUBLIC OF) 8.125% 16-DEC-2035	5.81%
PHILIPPINES (REPUBLIC OF) 5.875% 1-MAR-2032	4.33%
PHILIPPINES (REPUBLIC OF) 6.875% 10-JAN-2029	4.24%
PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	4.15%

## Fund Manager's Commentary

In October, the Philippine domestic government bond market posted a muted return of 0.12%, as represented by the Markit iBoxx ALBI Philippines index.

Global financial market was off to a volatile start amid news that President Trump contracted COVID-19 at the start of the month. While the president staged a quick recovery subsequently, political gridlock on the US fiscal stimulus package and rising COVID-19 infections in Europe and the US, which triggered re-imposition of lockdown measures, weighed on investor sentiment. Despite the negative developments and mixed economic data, US Treasury (UST) yields moved higher over the month, particularly at the long end of the curve, as the prospect of a "blue wave" in the upcoming US presidential election drove expectation of a large-scale fiscal stimulus. Over the month, the 10-year UST yield rose 19 bps to 0.87%, while the 2-year yield rose 3bps to 0.15%.

Against the backdrop of higher US interest rates and lack of domestic catalysts, higher Philippine government bond yields were seen in most maturity segments with the 20-year bond yield rising by 18 bps to 3.99%, while the 2-year yield climbed 12 bps to 1.99%.

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## Fund Manager's Commentary on PRULink Bond Fund

During the month, Bangko Sentral ng Pilipinas (BSP) maintained its overnight borrowing rate at 2.25%, in line with market expectations. This was its second consecutive pause after delivering a cumulative 175 bp rate cut this year. However, the central bank governor Diokno reiterated that the balance of risks for inflation remained tilted towards the downside amid the pandemic and that the central bank stands ready "to deploy its full arsenal of tools as needed", suggesting that the central bank has not ruled out further rate cuts.

Reflecting the muted inflationary pressures, consumer price index continued to edge lower in September from 2.4% in August to 2.3% YoY, well within the lower bound of the central bank's target range of 2-4%. The lower inflation print was driven by slower increases in food and tobacco prices, which helped offset rises in transport costs. Other data also pointed to continued softness in the Philippine economy, exacerbated by the government's re-imposition of lockdown in August; Exports slumped by 18.6% YoY, weighed down by a surprise fall in electronic exports in August, while imports remained weak with a decline of 22.6% YoY. The sharp fall in exports led to a widening of trade deficit to USD 2.1 bn during the month. Overseas remittances also fell by 4.1% YoY, down from the 7.8%YoY growth in the previous month.

While the fund's duration positioning detracted from relative performance over the month, positive security selection contributed to the outperformance.

In October, we maintained our overall duration overweight. We still view the current stimulus plans as overly conservative, especially when compared with other regional peers. Coupled with the weak sentiment and business uncertainty due to COVID-19, we expect growth recovery to be relatively slow and gradual. Regarding inflation, which it has nudged up slightly, it will likely remain subdued and stay within the target range. We believe BSP will continue to maintain an accommodative monetary policy and will maintain our overall duration overweight.

# PRULink Managed Fund

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## Key Information and Investment Disclosure

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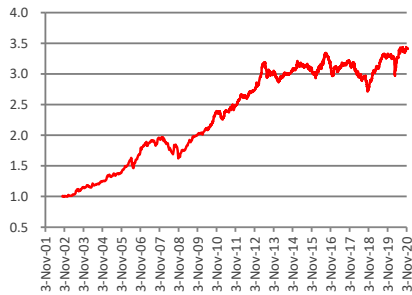
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.41055	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.61 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI

\* PSEI - Philippine Stock Exchange Index

## Fund Objective

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

## Performance Chart



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

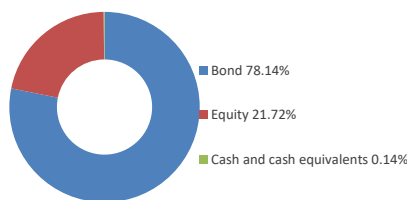
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.86%	3.15%	1.95%	2.85%	7.00%

## Fund Statistics

Highest NAVPU reached	(26 Oct 20)	3.43824
Lowest NAVPU reached	(23 Oct 02)	0.99568
Initial NAVPU	(24 Sep 02)	1.00000

## Asset Allocation



## Fund Manager's Commentary

October was dominated by two issues that defined investor sentiment over the month – the resurgence of COVID-19 in Europe and the US, and the upcoming US election. Global equities declined and market volatility rose as investors reacted to news of fresh lockdowns in Europe, erasing the positive gains seen earlier in the month. Initial hopes that more localised restrictions would reduce the spread of the virus began to fade, with several major European governments announcing the move to more stringent controls as the month progressed. US and European equities ended the month with declines, whilst Asian stocks broadly outperformed helped by strong Chinese economic data as its economy continued to recover.

Philippines equities rallied in October, with the broad market posting a return of 7.9% for the month as a whole and strongly outperforming relative to domestic bonds. The market benefited from the easing of movement restrictions and further re-opening of the economy. For domestic bonds, the representative Markit iBoxx ALBI Philippines Index posted a mildly positive return of 0.1% during the month.

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

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## Fund Manager's Commentary on PRULink Managed Fund

We have seen an increase in virus cases across Europe and the US, with renewed containment measures put in place by the former, which will likely delay the recovery. We continue to monitor hospital ICU capacity, although we don't expect fatalities to be as high as during the first round of lockdowns. A US stimulus package is expected under Biden, as well as a more proactive approach to tackling the impact of COVID-19, whilst fiscal stimulus and central bank accommodation is likely to continue elsewhere. The lingering geopolitical risk even after the US election result, and the absence of a publicly available coronavirus vaccine represent significant risks for markets. However, the prospect of a successful legal challenge to the Biden presidency would seem unlikely.

On the domestic front, the Fund raised equities exposure towards the middle of August on the move to ease domestic lockdowns and, whilst there was a spike in cases towards the middle of September, case numbers have continued to decline going into October and November. The Fund Manager moved further overweight equities as October progressed, participating once again in the rapidly appreciating stock market during the month, which was very positive for Fund performance. The Manager then mildly reduced equities exposure towards the end of the month, as rising US election uncertainty, as well as the news of new COVID-19 restrictions in Europe, moderately tempered our short-term outlook, further benefiting returns for the month as a whole after the declines seen in domestic equities over the last days of the month. The Fund remained firmly overweight the asset class, however, going into November, capturing the subsequent post-US election rally.

# PRULink US Dollar Bond Fund

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## Key Information and Investment Disclosure

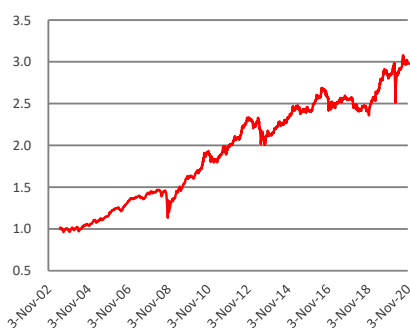
(all data as at 03 November 2020 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.9795	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 131.32 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	JPM USD EMBI Global Philippines

## Fund Objective

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

## Performance Chart



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

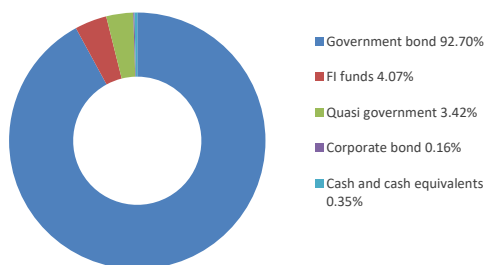
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.14%	4.86%	4.10%	4.57%	6.46%

## 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%	10.62%
PHILIPPINES (REPUBLIC OF) 1-MAR-2041	3.7%	9.00%
PHILIPPINES (REPUBLIC OF) 14-JAN-2031	7.75%	8.89%
PHILIPPINES (REPUBLIC OF) 23-OCT-2034	6.375%	8.80%
PHILIPPINES (REPUBLIC OF) 02-FEB-2042	3.7%	8.18%

## Fund Manager's Commentary

In October, performance of the Philippine USD sovereign bond market was flat over the month as gains from accrual income were offset by modest rises in sovereign bond yields.

Global financial market was off to a volatile start amid news that President Trump contracted COVID-19 at the start of the month. While the president staged a quick recovery subsequently, political gridlock on the US fiscal stimulus package and rising COVID-19 infections in Europe and the US, which triggered re-imposition of lockdown measures, weighed on investor sentiment. Despite the negative developments and mixed economic data, US Treasury (UST) yields moved higher over the month, particularly at the long end of the curve, as the prospect of a "blue wave" in the upcoming US presidential election drove expectation of a large-scale fiscal stimulus. Over the month, the 10-year UST yield rose 19 bps to 0.87%, while the 2-year yield rose 3bps to 0.15%.

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

The rises in UST yields exerted upward pressure on the Philippine USD sovereign bond yields during the month. However, resilient investor demand for income, as partly reflected by continued portfolio inflows into Emerging Market hard currency bond funds, contributed to a tightening in the Philippine sovereign credit spreads. Overall, performance of the Philippine USD sovereign bonds was uneven across the curve with generally short-dated sovereign bonds outperforming the long end of the sovereign bond curve.

On the economic front, data released during the month continued to point to softness in the Philippine economy, which was exacerbated by the government's re-imposition of lockdown in August; Exports slumped by 18.6% YoY, weighed down by a surprise fall in electronic exports in August, while imports remained weak with a decline of 22.6% YoY. The sharp fall in exports led to a widening of trade deficit to USD 2.1 bn during the month. Overseas remittances also fell by 4.1% YoY, down from the 7.8%YoY growth in the previous month. Against the backdrop of weak demand pull, consumer price index continued to edge lower in September from 2.4% in August to 2.3% YoY, well within the lower bound of the central bank's target range of 2-4%. The lower inflation print was driven by slower increases in food and tobacco prices, which helped offset rises in transport costs.

The Fund's duration overweight weighed on relative performance. However, gains from positive security selection and diversification into the Asian bond fund, helped cushion the performance drag.

We maintained our moderate duration overweight position in October, leading into the US elections. While we await the transition to the Biden administration, we contend with potential noise in the last few weeks of the year owing to US sanctions on Chinese companies and other US-China geopolitical issues. Meanwhile, news on COVID-19 vaccines have kept markets optimistic to a certain extent; a successful vaccine will also be positive to Philippines' growth recovery next year. As such, we continue to hold a moderate duration overweight position for the Fund.

# PRULink Growth Fund

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## Key Information and Investment Disclosure

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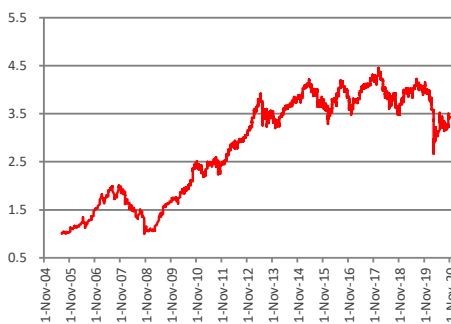
Launch Date	22 July 2005	Fund Classification	Diversified
NAV <sub>pu</sub> (PHP)	3.42633	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 13.20 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI

\*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



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

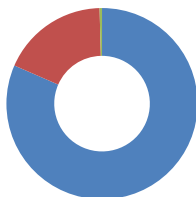
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	6.52%	-15.69%	-1.89%	-13.88%	8.38%

## 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



■ Equity 81.53%  
■ Bond 18.06%  
■ Cash and others 0.41%

## Fund Manager's Commentary

October was dominated by two issues that defined investor sentiment over the month – the resurgence of COVID-19 in Europe and the US, and the upcoming US election. Global equities declined and market volatility rose as investors reacted to news of fresh lockdowns in Europe, erasing the positive gains seen earlier in the month. Initial hopes that more localised restrictions would reduce the spread of the virus began to fade, with several major European governments announcing the move to more stringent controls as the month progressed. US and European equities ended the month with declines, whilst Asian stocks broadly outperformed helped by strong Chinese economic data as its economy continued to recover.

Philippines equities rallied in October, with the broad market posting a return of 7.9% for the month as a whole and strongly outperforming relative to domestic bonds. The market benefited from the easing of movement restrictions and further re-opening of the economy. For domestic bonds, the representative Markit iBoxx ALBI Philippines Index posted a mildly positive return of 0.1% during the month.

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## Fund Manager's Commentary on PRULink Growth Fund

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

We have seen an increase in virus cases across Europe and the US, with renewed containment measures put in place by the former, which will likely delay the recovery. We continue to monitor hospital ICU capacity, although we don't expect fatalities to be as high as during the first round of lockdowns. A US stimulus package is expected under Biden, as well as a more proactive approach to tackling the impact of COVID-19, whilst fiscal stimulus and central bank accommodation is likely to continue elsewhere. The lingering geopolitical risk even after the US election result, and the absence of a publicly available coronavirus vaccine represent significant risks for markets. However, the prospect of a successful legal challenge to the Biden presidency would seem unlikely.

On the domestic front, the Fund raised equities exposure towards the middle of August on the move to ease domestic lockdowns and, whilst there was a spike in cases towards the middle of September, case numbers have continued to decline going into October and November. The Fund Manager moved further overweight equities as October progressed, participating once again in the rapidly appreciating stock market during the month, which was very positive for Fund performance. The Manager then mildly reduced equities exposure towards the end of the month, as rising US election uncertainty, as well as the news of new COVID-19 restrictions in Europe, moderately tempered our short-term outlook, further benefiting returns for the month as a whole after the declines seen in domestic equities over the last days of the month. The Fund remained firmly overweight the asset class, however, going into November, capturing the subsequent post-US election rally.



# PRULink Equity Fund

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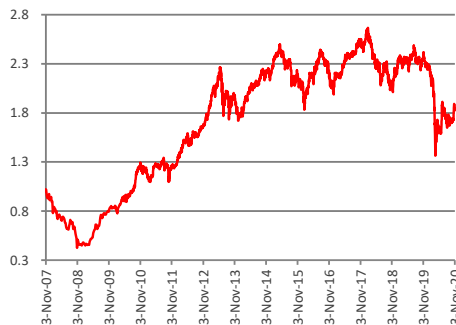
(all data as at 03 November 2020 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.8431	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 49.82 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index

## 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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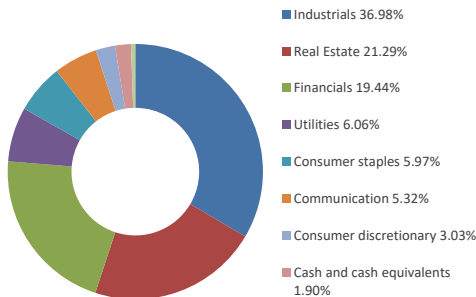
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	8.02%	-21.70%	-3.22%	-19.39%	4.80%

## 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.	10.24%
SM INVESTMENTS CORP.	9.98%
AYALA LAND INC.	8.32%
AYALA CORPORATION	6.94%
JG SUMMIT HOLDINGS INC.	5.78%

## Fund Manager's Commentary

### Market Review

Global equity markets corrected in October. Uncertainties surrounding the US elections and a resurgence in COVID-19 cases, especially in Europe, weighed on market performance. Asia and emerging markets performed relatively better while Europe lagged.

Against this backdrop, the Philippine Stock Exchange Index (PSEi) rose 7.8% in October and outperformed other regional markets. Investors sentiment was buoyed by the easing of movement restrictions and re-opening of the economy.

On the economic front, overseas Filipino workers' remittances declined 4.1% year-on-year in August following the 7.8% year-on-year growth in July.

The Central Bank kept benchmark interest rate unchanged at 2.25% during the month. The Central Bank Governor said that despite record low policy rate and reduction in the banks' reserve requirements, risk aversion persists among banks due to the unpredictable nature of the pandemic.

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## Fund Manager's Commentary on PRULink Equity Fund

### Key Contributors

The overweight in LT Group as well as the underweight in Puregold Price Club and Emperador Inc, helped relative performance in October.

LT Group's share price rallied for the third consecutive month, contributing to relative performance in October. Its tobacco unit raised cigarette prices by more than 20% effective 5 October 2020, higher than market expectations.

The underweight in Puregold Price Club, which corrected in the month, also helped relative performance. The retailer reported lower sales and margins in 3Q20 amid weak consumer spending.

Emperador Inc's share price lagged the broader market in October, benefiting the Fund which does not own the stock.

### Key Detractors

The overweight in Cosco Capital and First Philippine Holdings, as well as the underweight in Jollibee Foods, hurt relative performance in October.

Cosco Capital corrected in tandem with subsidiary Puregold Price Club in October, detracting from the Fund's relative performance.

Share price of First Philippine Holdings lagged subsidiary First Gen Corp as well as the broader market, hurting the Fund's overweight position.

The underweight in Jollibee Foods also weighed on relative performance as easing of restrictions and re-opening of the economy sparked a rally in the restaurant chain operator.

### Fund Activity

The Fund trimmed LT Group following its recent strong performance.

### Outlook

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

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

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

# PRULink Proactive Fund

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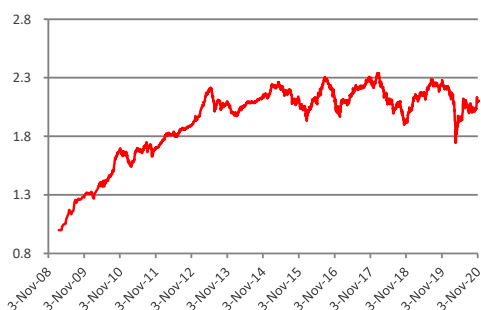
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.10141	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.93 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI

\* PSEI - Philippine Stock Exchange Index

## Fund Objective

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

## Performance Chart



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

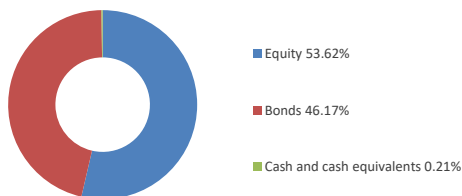
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	4.34%	-6.45%	-0.11%	-5.56%	6.54%

## 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

October was dominated by two issues that defined investor sentiment over the month – the resurgence of COVID-19 in Europe and the US, and the upcoming US election. Global equities declined and market volatility rose as investors reacted to news of fresh lockdowns in Europe, erasing the positive gains seen earlier in the month. Initial hopes that more localised restrictions would reduce the spread of the virus began to fade, with several major European governments announcing the move to more stringent controls as the month progressed. US and European equities ended the month with declines, whilst Asian stocks broadly outperformed helped by strong Chinese economic data as its economy continued to recover.

Philippines equities rallied in October, with the broad market posting a return of 7.9% for the month as a whole and strongly outperforming relative to domestic bonds. The market benefited from the easing of movement restrictions and further re-opening of the economy. For domestic bonds, the representative Markit iBoxx ALBI Philippines Index posted a mildly positive return of 0.1% 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 global recovery will continue, albeit at a slower pace than after the initial easing of full lockdowns.

We have seen an increase in virus cases across Europe and the US, with renewed containment measures put in place by the former, which will likely delay the recovery. We continue to monitor hospital ICU capacity, although we don't expect fatalities to be as high as during the first round of lockdowns. A US stimulus package is expected under Biden, as well as a more proactive approach to tackling the impact of COVID-19, whilst fiscal stimulus and central bank accommodation is likely to continue elsewhere. The lingering geopolitical risk even after the US election result, and the absence of a publicly available coronavirus vaccine represent significant risks for markets. However, the prospect of a successful legal challenge to the Biden presidency would seem unlikely.

On the domestic front, the Fund raised equities exposure towards the middle of August on the move to ease domestic lockdowns and, whilst there was a spike in cases towards the middle of September, case numbers have continued to decline going into October and November. The Fund Manager moved further overweight equities as October progressed, participating once again in the rapidly appreciating stock market during the month, which was very positive for Fund performance. The Manager then mildly reduced equities exposure towards the end of the month, as rising US election uncertainty, as well as the news of new COVID-19 restrictions in Europe, moderately tempered our short-term outlook, further benefiting returns for the month as a whole after the declines seen in domestic equities over the last days of the month. The Fund remained firmly overweight the asset class, however, going into November, capturing the subsequent post-US election rally.

# PRULink Asian Local Bond Fund

Fund Fact Sheet      October 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

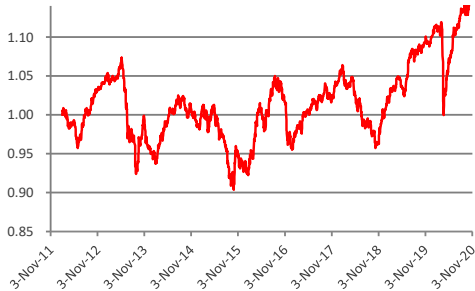
(all data as at 03 November 2020 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.14951	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 9.45 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

## Fund Objective

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

## Performance Chart



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

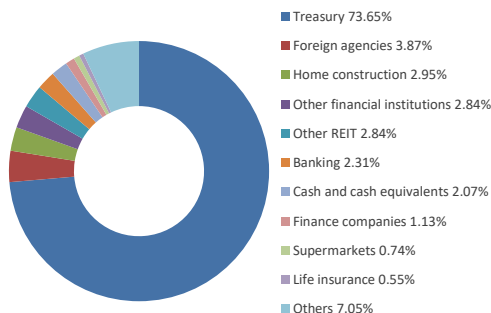
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.56%	4.89%	3.96%	4.13%	1.60%

## Fund Statistics

Highest NAVPU reached	(28 Oct 20)	1.15237
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

## Sector Allocation



## Top 5 Holdings:

NDF KOREAN WON	2.19%
FUTURES USD MARGIN BALANCE	1.77%
FORWARD THAILAND BAHT	1.23%
THAILAND KINGDOM OF (GOVT) 4% 17-JUN-2066	1.17%
NDF INDONESIA RUPIAH	1.17%

## Fund Manager's Commentary

In October, Asian local currency bond markets delivered another month of uneven returns as uncertainties over the US presidential election and a resurgence in the COVID-19 virus continued to pull markets in different directions. Over the month, the custom Markit iBoxx Asian Local Bond index rose by 1.5% in USD terms.

Global financial market was off to a volatile start amid news that President Trump contracted COVID-19 at the start of the month. While the president staged a quick recovery subsequently, political gridlock on the US fiscal stimulus package and rising COVID-19 infections in Europe and the US, which triggered re-imposition of lockdown measures, weighed on investor sentiment. Despite the negative developments and mixed economic data, US Treasury (UST) yields moved higher over the month, particularly at the long end of the curve, as the prospect of a "blue wave" in the upcoming US presidential election drove expectation of a large-scale fiscal stimulus. Over the month, the 10-year UST yield rose 19 bps to 0.87%, while the 2-year yield rose 3bps to 0.15%.

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

In Asia, government bond yields in selected markets were influenced higher by the UST moves. Hong Kong and Korea government bond yield curve bear steepened as a result, with 10-year yields there rising by 12 and 13 bps respectively. During the month, Bank of Korea kept policy rate unchanged at 0.50% at the October policy meeting with unanimous votes of its board members. Elsewhere in the region, central banks in countries such as China, India, Indonesia and the Philippines similarly held policy rates steady. Nevertheless, economic data remained mixed across the region, supporting investor expectation of a largely accommodative monetary condition in the region, with yields in markets such as India and Indonesia fell over the month. In India, the central bank's continued OMO purchases contributed to the yield declines, while renewed foreign investor flows in Indonesia buoyed the domestic bond market.

Despite the mixed or moderate returns in the local rates markets, market performance was boosted by the broad Asian currency strength, as investors shifted their focus on the implication of a potential Democrat win in the US presidential election. Key outperformers during the month, included the Korean won and Chinese renminbi, which rose 3.1% and 1.8% against the US dollar. However, the Indian rupee defied the trend to depreciate slightly against the US dollar, while the Malaysian ringgit and Philippine peso also registered lacklustre returns against the US dollar.

The Fund's duration overweight in India and Indonesia, and the currency overweight in Chinese renminbi, Indonesian rupiah and Korean won were positive for relative performance. This helped to offset underperformance due to the duration overweight in Korea.

During the month, we reduced the overweight in Indonesian rupiah and increased the overweight in Chinese renminbi. We also increased the exposure to Chinese renminbi bonds. We see room for onshore bonds to rally into year-end even as PBoC maintains a neutral policy stance. Given the strength of the economic rebound since February, further monetary policy easing is not needed but neither does the central bank need to tighten given the uneven pace of rebound and weak external demand. With the back-up in yields in the recent months, China onshore yields are now back to pre-COVID-19 levels, in contrast to the suppressed government bond yields elsewhere. The wider yield differential is likely to attract foreign portfolio flows into the China onshore bond market, especially with the inclusion of China onshore bonds in the FTSE World Government Bond index.

While we see continued support for lower interest rates due to the subdued economic outlook, particularly as COVID-19 infection rates continue to be a focus globally, we are tactically short US treasury futures to partially hedge our overall long duration position. We continue to prefer Asian bonds as they present attractive pick up over developed market bond yields. We expect Asia to continue to attract global capital flows which is supportive for Asian currencies

# PRULink Asia Pacific Equity Fund

Fund Fact Sheet      October 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

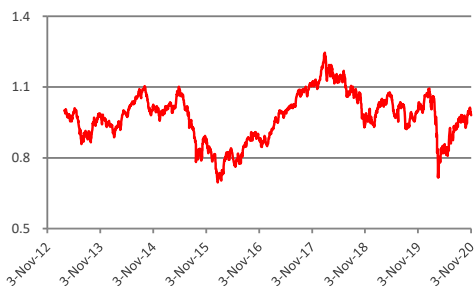
(all data as at 03 November 2020 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.9798	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 19.78 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	MSCI APXJ Index (Net)

## Fund Objective

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

## Performance Chart



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

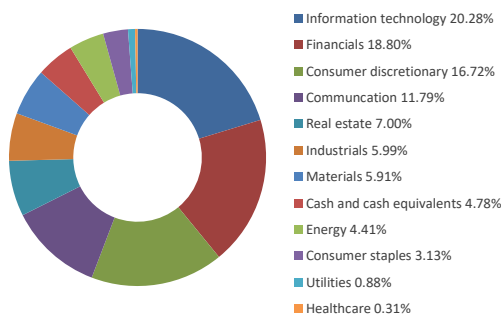
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	3.73%	-1.88%	2.51%	-8.73%	-0.27%

## 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	7.93%
TENCENT HOLDINGS LTD	7.39%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.36%
SAMSUNG ELECTRONICS CO LTD	6.05%
USD CASH & CASH EQUIVALENTS	4.30%

## Fund Manager's Commentary

Global equity markets declined in October and returned -2.4%. Uncertainties surrounding the US elections, the next US fiscal stimulus package and a resurgence in COVID-19 cases weighed on market performance. Asia and emerging markets (EM) outperformed during the month.

Asia Pacific ex-Japan markets were buoyed by strong macro data in China and returned 2.4%. The Chinese economy grew 4.9% year-on-year (YoY) in 3Q, beating the 3.2% YoY growth recorded in the second quarter but missing consensus estimates. Meanwhile, the manufacturing sector continued to show strong activity in October. Meanwhile, Hong Kong's 3Q GDP surprised to the upside although domestic expenditure remained weak. This was the first positive quarter-on-quarter growth following five consecutive quarters of contraction. Elsewhere, in Taiwan, GDP growth was better than expected and advance estimates showed 3Q growth at 3.33% YoY on the back of robust export orders. Industrial production for September also printed strongly.

Indian equities underperformed broader Asian and EM peers as the market corrected during the second half of the month. Among Southeast Asian markets, Indonesia and Philippines were the outperformers. Sentiment in the Indonesian market was supported by the approval of the Omnibus Law

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

reform expectations, while the lifting of lockdown measures in Jakarta also helped. Similarly, Philippines equities benefited from the easing of movement restrictions and re-opening of the economy. Meanwhile, Thailand declared a state of emergency in Bangkok during the month to curb protests in the capital.

Australian equities were flat over the month. The unemployment rate in September inched up to 6.9% from the previous month's 6.8%.

Stock selection in India and Indonesia were key contributors to relative performance during the month. Sector-wise, selection in Materials, Financials and Consumer Staples were key contributors to relative performance.

Meanwhile, overweights to Lotte Chemical Corp, Astra International and Bluescope Steel Ltd were key stock contributors to relative performance during the period in review.

On the country level, an overweight to Singapore detracted from relative performance during the period. Sector-wise, stock selection in Information Technology was a key detractor to relative performance.

Elsewhere, underweights to Meituan Dianping and NIO Inc and an overweight to Zee Entertainment Enterprise were key relative stock detractors during the period in review.

During the month, the Fund added to Sands China Ltd and Gree Electric Appliances Inc Of Zhuhai (A shares). It also trimmed its positions in Bluescope Steel Ltd and Hyundai Motor Co.

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 October 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 03 November 2020 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	0.91525	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 11.88 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	MSCI Emerging Markets (Net Div)

### Fund Objective

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

### Performance Chart



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

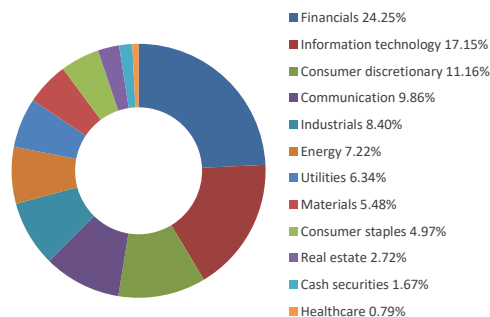
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	2.01%	-10.07%	3.10%	-16.81%	-1.33%

### 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	7.61%
NASPERS LTD	4.37%
BAIDU INC	4.29%
HON HAI PRECISION INDUSTRY CO LTD	3.59%
LENOVO GROUP LTD	3.48%

### Fund Manager's Commentary

Global equity markets declined in October and returned -2.4%. Uncertainties surrounding the US elections, the next US fiscal stimulus package and a resurgence in COVID-19 cases, especially in Europe, weighed on market performance. Asia and Emerging Markets (EM) performed best. The MSCI EM index returned 2.0% in USD terms in October. Among emerging markets, EMEA was the key laggard.

In Asia, the Chinese economy grew 4.9% year-on-year (YoY) in 3Q, beating the 3.2% YoY growth recorded in the second quarter but missing consensus estimates. Meanwhile, the manufacturing sector continued to show strong activity in October. Elsewhere, in Taiwan GDP growth was better than expected and advance estimates showed 3Q growth at 3.33% YoY on the back of robust export orders. Industrial production for September also printed strongly.

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

Indian equities underperformed broader Asian and EM peers as the market corrected during the second half of the month. Among Southeast Asian markets, Indonesia and Philippines were the outperformers. Sentiment in the Indonesian market was supported by the approval of the Omnibus Law that raised reform expectations, while the lifting of lockdown measures in Jakarta also helped. Similarly, Philippine equities benefited from the easing of movement restrictions and re-opening of the economy. Meanwhile, Thailand declared a state of emergency in Bangkok during the month to curb protests in the capital.

In other Emerging Markets, all LatAm countries except Mexico posted a weak performance, with Colombia and Brazil leading the declines. Mexican equities was supported by strong performance from Financials in October. The economy grew 12% quarter-on-quarter largely on the back of a rebound in industrial activity. In Brazil, industrial production continued to register strong growth, but the Brazilian real weighed on performance during the month.

An overweight to LT Group Inc contributed to relative performance over the month. The lingering excise tax changes have been weighing on the conglomerate's tobacco division for some time. In the bank division, however, we have seen its cost-cutting and merger synergies starting to bear fruit, and thus think the price underperformance has been overdone.

An overweight to Grupo Financiero Banorte contributed to relative performance over the month. In the long term, we continue to see the Mexican bank benefiting not only from cost cutting measures and investment in IT infrastructure but also from the potential for growth in consumer loans.

An overweight to China Longyuan Power Group contributed to relative performance over the month. 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 our high conviction position.

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

An overweight to Turk Hava Yollari detracted from relative performance over the period. Shares of Turkey's National airline carrier has been declining over the past few years amid rising costs, Lira pressures and geopolitical fears for Turkey. We like to stock for its growth potential, strong geographic hub and significant upside.

During the month, the Fund initiated a new position in Absa Group Ltd and increased its exposure to Metropolitan Bank & Trust and Hyundai Mobis. It also exited its positions in First Gen Corp and Truworths International Ltd.

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      October 2020

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

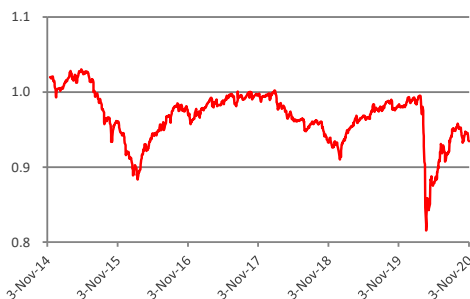
(all data as at 03 November 2020 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.91425	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 192.60 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% JACI + 50% BofA ML US HY Con

## Fund Objective

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

## Performance Chart



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

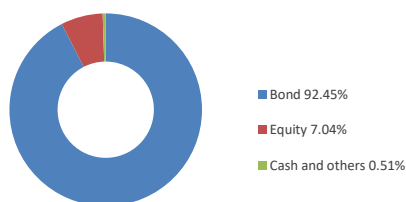
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.19%	-4.93%	-0.53%	-5.28%	-1.49%

## Fund Statistics

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

## Asset Allocation



## Top 5 Holdings:

EASTSPRING INVESTMENTS US HIGH YIELD BOND - D CLASS	54.85%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	37.60%
EASTSPRING INVESTMENTS WORLD VALUE EQUITY	7.04%
USD CASH & CASH EQUIVALENTS	0.51%

## Fund Manager's Commentary

October was dominated by two issues that defined investor sentiment over the month – the resurgence of COVID-19 in Europe and the US, and the upcoming US election. Global equities declined and market volatility rose as investors reacted to news of fresh lockdowns in Europe, erasing the positive gains seen earlier in the month. Initial hopes that more localised restrictions would reduce the spread of the virus began to fade, with several major European governments announcing the move to more stringent controls as the month progressed. US and European equities ended the month with declines, whilst Asian stocks broadly outperformed helped by strong Chinese economic data as its economy continued to recover.

In this environment, German Bund yields moved lower amid the European virus concerns. Conversely, US Treasury yields rose as risk assets generally reacted favourably to polls indicating a higher likelihood of a Democrat victory, and more pro-cyclical stimulus going forward. However, renewed concerns around the reacceleration of the pandemic and uncertainty around the election aftermath took its toll on equities and risk assets over the course of the month.

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

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

We have seen an increase in virus cases across Europe and the US, with renewed containment measures put in place by the former, which will likely delay the recovery. We continue to monitor hospital ICU capacity, although we don't expect fatalities to be as high as during the first round of lockdowns. A US stimulus package is expected under Biden, as well as a more proactive approach to tackling the impact of COVID-19, whilst fiscal stimulus and central bank accommodation is likely to continue elsewhere. The lingering geopolitical risk even after the US election result, and the absence of a publicly available coronavirus vaccine represent significant risks for markets. However, the prospect of a successful legal challenge to the Biden presidency would seem unlikely. We continue to monitor our indicators to support any future change in risks, whilst also seeking to ensure that the Fund meets its performance and risk objectives going forward.

Having reduced equities exposure ahead of September's market falls, the Fund Manager moved further overweight the asset class as October progressed, whilst remaining firmly overweight to US High Yield. US High Yield bonds were amongst the best performing fixed income areas globally, with bond prices rising as optimism around the prospect of a US stimulus package, expectations for a Biden presidency and the generally supportive US economic data buoyed returns, although positive sentiment waned towards the end of the month. This was beneficial for Fund performance. The equity portfolio rose as the month progressed, with the increased weighting providing additional participation in the rising market, although values dipped towards the end of the month. However, the Manager reduced equities exposure towards the end of the month, as rising US election uncertainty, as well as the news of new COVID-19 restrictions in Europe, moderately tempered our short-term outlook, benefiting returns for the month as a whole after the steep drawdowns seen over the last days of the month. The Fund remained firmly overweight US High Yield and equities going into November, capturing the subsequent post-US election rally.

# PRULink Asian Balanced Fund

Fund Fact Sheet October 2020

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

(all data as at 03 November 2020 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.98923	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.99 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% MSAP XI+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.

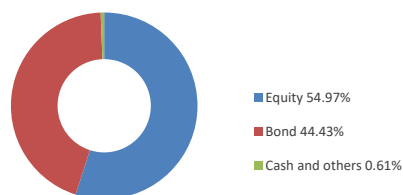
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.48%	1.44%	n.a.	-2.97%	-0.35%

## 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	54.97%
EASTSPRING INVESTMENTS ASIAN LOCAL BOND D	28.90%
EASTSPRING INVESTMENTS ASIAN BOND D USD	15.53%
USD CASH & CASH EQUIVALENTS	0.61%

## Fund Manager's Commentary

October was dominated by two issues that defined investor sentiment over the month – the resurgence of COVID-19 in Europe and the US, and the upcoming US election. Global equities declined and market volatility rose as investors reacted to news of fresh lockdowns in Europe, erasing the positive gains seen earlier in the month. Initial hopes that more localised restrictions would reduce the spread of the virus began to fade, with several major European governments announcing the move to more stringent controls as the month progressed. US and European equities ended the month with declines, whilst Asian stocks broadly outperformed helped by strong Chinese economic data as its economy continued to recover.

In this environment, German Bund yields moved lower amid the European virus concerns. Conversely, US Treasury yields rose as risk assets generally reacted favourably to polls indicating a higher likelihood of a Democrat victory, and more pro-cyclical stimulus going forward. However, renewed concerns

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

around the reacceleration of the pandemic and uncertainty around the election aftermath took its toll on equities and risk assets over the course of the month.

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

We have seen an increase in virus cases across Europe and the US, with renewed containment measures put in place by the former, which will likely delay the recovery. We continue to monitor hospital ICU capacity, although we don't expect fatalities to be as high as during the first round of lockdowns. A US stimulus package is expected under Biden, as well as a more proactive approach to tackling the impact of COVID-19, whilst fiscal stimulus and central bank accommodation is likely to continue elsewhere. The lingering geopolitical risk even after the US election result, and the absence of a publicly available coronavirus vaccine represent significant risks for markets. However, the prospect of a successful legal challenge to the Biden presidency would seem unlikely. We continue to monitor our indicators to support any future change in risks, whilst also seeking to ensure that the Fund meets its performance and risk objectives going forward.

Having reduced equities exposure ahead of September's market falls, the Fund Manager re-entered the position moving further overweight the asset class as October progressed, whilst also reducing exposure to the more defensive Asian USD Bonds portfolio. The Fund was, therefore, able to participate in both the rising Asian equity and Asian local bond markets. This was very positive for Fund performance. The Manager then mildly reduced equities exposure towards the end of the month, on rising US election uncertainty, as well as the news of new COVID-19 restrictions in Europe, which moderately tempered our short-term outlook, further benefiting returns for the month as a whole after the steep drawdowns seen over the last days of the month. The Fund remained firmly overweight the asset class, however, going into November, capturing the subsequent post-US election rally.

# PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

## Fund Fact Sheet October 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

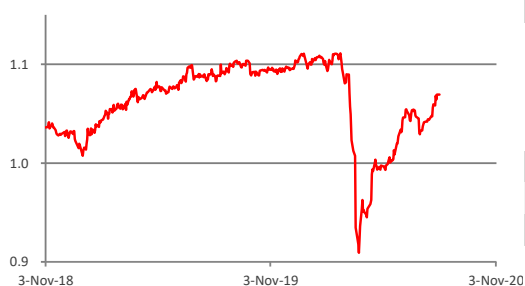
(all data as at 03 November 2020 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAV <sub>pu</sub> (PHP)	1.01446	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 2.21 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% JACI + 50% BofA ML US HY Con

### Fund Objective

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

### Performance Chart



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

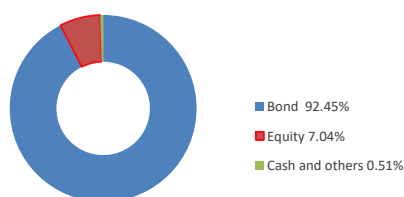
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.14%	-2.85%	n.a.	-2.98%	0.66%

### 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	54.85%
EASTSPRING INVESTMENTS ASIAN BOND - D CLASS USD	37.60%
EASTSPRING INVESTMENTS WORLD VALUE EQUITY	7.04%
USD CASH & CASH EQUIVALENTS	0.51%

### Fund Manager's Commentary

October was dominated by two issues that defined investor sentiment over the month – the resurgence of COVID-19 in Europe and the US, and the upcoming US election. Global equities declined and market volatility rose as investors reacted to news of fresh lockdowns in Europe, erasing the positive gains seen earlier in the month. Initial hopes that more localised restrictions would reduce the spread of the virus began to fade, with several major European governments announcing the move to more stringent controls as the month progressed. US and European equities ended the month with declines, whilst Asian stocks broadly outperformed helped by strong Chinese economic data as its economy continued to recover.

In this environment, German Bund yields moved lower amid the European virus concerns. Conversely, US Treasury yields rose as risk assets generally reacted favourably to polls indicating a higher likelihood of a Democrat victory, and more pro-cyclical stimulus going forward. However, renewed

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

concerns around the reacceleration of the pandemic and uncertainty around the election aftermath took its toll on equities and risk assets over the course of the month.

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

We have seen an increase in virus cases across Europe and the US, with renewed containment measures put in place by the former, which will likely delay the recovery. We continue to monitor hospital ICU capacity, although we don't expect fatalities to be as high as during the first round of lockdowns. A US stimulus package is expected under Biden, as well as a more proactive approach to tackling the impact of COVID-19, whilst fiscal stimulus and central bank accommodation is likely to continue elsewhere. The lingering geopolitical risk even after the US election result, and the absence of a publicly available coronavirus vaccine represent significant risks for markets. However, the prospect of a successful legal challenge to the Biden presidency would seem unlikely. We continue to monitor our indicators to support any future change in risks, whilst also seeking to ensure that the Fund meets its performance and risk objectives going forward.

Having reduced equities exposure ahead of September's market falls, the Fund Manager moved further overweight the asset class as October progressed, whilst remaining firmly overweight to US High Yield. US High Yield bonds were amongst the best performing fixed income areas globally, with bond prices rising as optimism around the prospect of a US stimulus package, expectations for a Biden presidency and the generally supportive US economic data buoyed returns, although positive sentiment waned towards the end of the month. This was beneficial for Fund performance. The equity portfolio rose as the month progressed, with the increased weighting providing additional participation in the rising market, although values dipped towards the end of the month. However, the Manager reduced equities exposure towards the end of the month, as rising US election uncertainty, as well as the news of new COVID-19 restrictions in Europe, moderately tempered our short-term outlook, benefiting returns for the month as a whole after the steep drawdowns seen over the last days of the month. The Fund remained firmly overweight US High Yield and equities going into November, capturing the subsequent post-US election rally.



# PRULink Global Market Navigator Fund

PRU LIFE U.K. 

## Fund Fact Sheet October 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

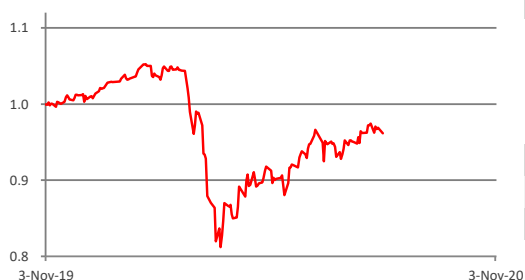
(all data as at 03 November 2020 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	0.92551	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 213.16 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	None

### Fund Objective

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

### Performance Chart



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

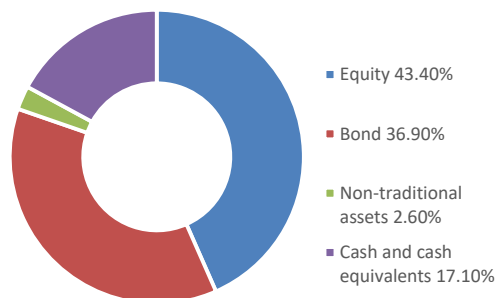
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-2.15%	-5.45%	n.a.	-8.34%	-7.45%

### 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	11.6%
ISHARES CORE S&P 500 UCITS ETF	11.0%
SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	10.3%
XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	9.0%
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	8.4%

### Fund Manager's Commentary

October was dominated by two issues that defined investor sentiment over the month – the resurgence of COVID-19 in Europe and the US, and the upcoming US election. Global equities declined and market volatility rose as investors reacted to news of fresh lockdowns in Europe, erasing the positive gains seen earlier in the month. Initial hopes that more localised restrictions would reduce the spread of the virus began to fade, with several major European governments announcing the move to more stringent controls as the month progressed. US and European equities ended the month with declines, whilst Asian stocks broadly outperformed helped by strong Chinese economic data as its economy continued to recover.

In this environment, German Bund yields moved lower amid the European virus concerns. Conversely, US Treasury yields rose as risk assets generally reacted favourably to polls indicating a higher likelihood of a Democrat victory, and more pro-cyclical stimulus going forward. However, renewed

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

concerns around the reacceleration of the pandemic and uncertainty around the election aftermath took its toll on equities and risk assets over the course of the month.

For performance, US HY credit exposure added value and supported the overall fixed income allocation's positive absolute returns for the month. US High Yield Bonds were amongst the best performing fixed income areas globally, with bond prices rising as optimism around the prospect of a US stimulus package, expectations for a Biden presidency and the generally supportive US economic data buoyed returns, although positive sentiment waned towards the end of the month. Our tactical underweight in long duration also added value in this environment. Long dated US Treasury yields strongly rose during the month, with the bond market responding to the potential for a more pro-cyclical stimulus going forward, which benefitted the Fund's underweight to long duration US Treasuries (achieved through the use of futures). However, whilst the Manager raised exposure to US HY, along with EM credit, in line with the Fund's broader increase in risk assets as the month progressed, which helped the Fund participate in the rising market, the Manager reduced risk exposure towards the end of the month as markets began to weaken and increased exposure to the Fund's aggregate bond positions. The Fund's aggregate bond positions helped to further dampen the weakness in both credit and equities towards the end of the month.

The Fund benefited from tactical allocation around the total equity exposure during the month. The Manager increased exposure – particularly US cyclical equities – as the month progressed after cutting exposure previously on signs the asset class was becoming overbought. Equity exposure peaked around the middle of the month, before the Manager reduced some of the position along with broader risk positions towards the end of the period as rising US election uncertainty, as well as the news of new COVID-19 restrictions in Europe, moderately tempered our short-term outlook. This included the Fund's core US cyclical positions – US Materials and Industrials – which rose during October before dipping into the end of the month, with both positions strongly outperforming relative to the broad US market. Although positions were trimmed to protect the portfolio, the Fund remained exposed going into November capturing the subsequent post-US election rally. Conversely, the NASDAQ exposure was cut from the beginning of the month, further benefiting performance as the sector remained weak during October. The overweight to the US vs. Europe also added value, with the latter fading on the reintroduced national COVID-19 measures.

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

We have seen an increase in virus cases across Europe and the US, with renewed containment measures put in place by the former, which will likely delay the recovery. We continue to monitor hospital ICU capacity, although we don't expect fatalities to be as high as during the first round of lockdowns. A US stimulus package is expected under Biden, as well as a more proactive approach to tackling the impact of COVID-19, whilst fiscal stimulus and central bank accommodation is likely to continue elsewhere. The lingering geopolitical risk even after the US election result, and the absence of a publicly available coronavirus vaccine represent significant risks for markets. However, the prospect of a successful legal challenge to the Biden presidency would seem unlikely. We continue to monitor our indicators to support any future change in risks, whilst also seeking to ensure that the Fund meets its performance and risk objectives going forward.

# PRULink Money Market Fund



## Fund Fact Sheet October 2020

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### Key Information and Investment Disclosure

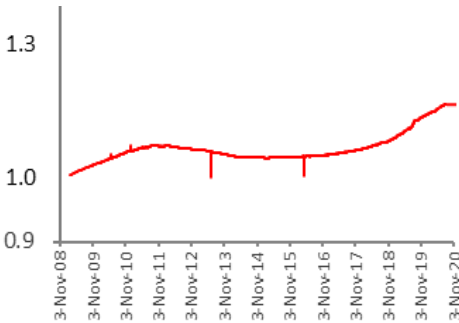
All data as at 03 November unless otherwise stated

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.10976	Minimum Risk Rating	1 (Conservative)
Fund Size	PhP 611.40 million	Fund Manager	Pru Life UK
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	PhP 3-Month Term Deposit

### Fund Objective

The 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.

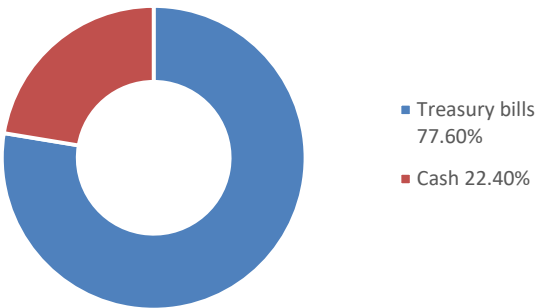
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.05%	2.05%	1.56%	1.65%	0.89%

### Fund Statistics

Highest NAVPU reached	(27 Oct 20)	1.10984
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

### Asset Allocation



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