

PRULink Bond Fund

Fund Fact Sheet September 2021

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

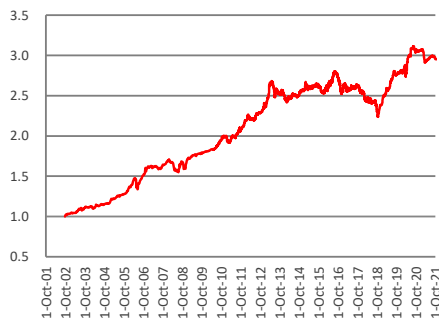
(all data as at 01 October 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.95406	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.46 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Fund Price Chart



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

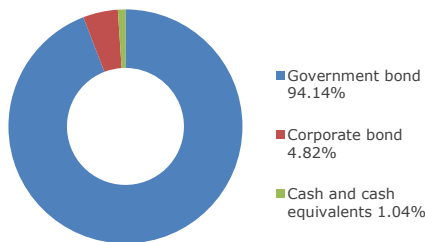
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.01%	-2.97%	1.70%	-3.71%	5.86%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	7.63%
2	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	7.01%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	5.70%
4	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.84%
5	PHILIPPINES (REPUBLIC OF)	6.25%	12-MAR-2024	3.80%
6	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.43%
7	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.35%
8	PHILIPPINE GOVERNMENT BOND	3.625%	22-APR-2028	3.28%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.20%
10	PHILIPPINES (REPUBLIC OF)	4.125%	20-AUG-2024	2.97%

Fund Manager's Commentary

The Philippine domestic government bond market turned in a negative return over the month as yields closed lower across the curve in September. The Markit iBoxx ALBI Philippines returned -0.49% over the month.

US Treasury (UST) rates moved higher in the days following the Federal Reserve's (Fed) meeting in September, reversing the declines in yields seen earlier in the quarter. At the end of the meeting, the Fed signaled that it was ready to start tapering the pace of its asset purchases as soon as its next scheduled meeting in November. Fed Chairman Jerome Powell said officials have not made a formal decision on

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Fund Manager's Commentary on PRULink Bond Fund

how quickly to reduce purchases, but most agreed that a gradual process “that concludes around the middle of next year is likely to be appropriate.” New projections released at the end of the Fed’s two-day policy meeting also showed that half of 18 officials expect to raise interest rates by the end of 2022, up from only seven officials in June. Two-year UST yields rose 7 basis points (bps) in September to 0.28%, the highest level in 18 months, while ten-year yields climbed 18 bps to 1.49%, a level not seen since June.

In the Philippines, the prospect of higher US rates as well as fears over high inflation in the Philippines pushed yields higher. During its September policy-setting meeting, the Bangko Sentral ng Pilipinas’s (BSP) raised its inflation outlook for the year to 4.4% from 4.1% previously as supply issues continue to push food prices higher. Headline inflation quickened to 4.9% year-on-year (YoY) in August from 4% YoY in July, its fastest pace in more than two years, to bring the eight-month average to 4.4%, which is above the central bank’s target. The Philippine domestic government yields followed the upward trajectory of UST yields with the 2-year yield rising by 13 bps to 2.04% and the 10-year yield rising by 43 bps to 4.51%.

Bank lending in the Philippines snapped eight consecutive months of contraction to return to positive territory in August as outstanding loans issued by universal and commercial banks, net of reverse repurchase (RRP) placements rose 1.3% YoY in August, reversing the 0.7% YoY decline in July. BSP data showed much of the lift came from loans extended to production activities, which grew 3.1% YoY in August. Under this segment, lending to businesses engaged in professional, scientific and technical activities posted the sharpest annual growth at 89.8%. By contrast, consumer loans to residents remained subdued, contracting by 8.1% YoY in August from an 8.2% YoY decrease in July, likely due to the temporary return to tighter mobility restrictions to curb the spread of COVID-19 in August. At the September BSP meeting, the Monetary Board kept policy rates unchanged at 2% on the back of an uncertain growth outlook.

On a gross basis, the Fund posted a return of -0.88%, underperforming the benchmark by 40 bps. On a net of fees basis, the Fund underperformed by 52 bps. Positive carry contributed to performance over the month. However, the Fund’s overweight in the 7-10 year and 15+ year maturity segments detracted from performance.

In September, we maintained our overall moderate overweight in duration. We think that movement restrictions will not be tightened any further from here on as vaccination rates pick up, and this is supportive of growth. Headline inflation remained elevated in September, however, we believe it should start moderating back to 4% towards the end of the year, due to the easing of supply-side disruptions and more favourable base effects. BSP has maintained their commitment in keeping monetary policy accommodative to support growth recovery. The ample onshore liquidity should remain supportive of bond yields, but demand beyond the 5-year part of the curve has been weak due to supply risks and rising US treasury yields. We will continue keeping an overall neutral to moderate duration overweight position via 7- to 10-year part of the curve.

PRULink Managed Fund

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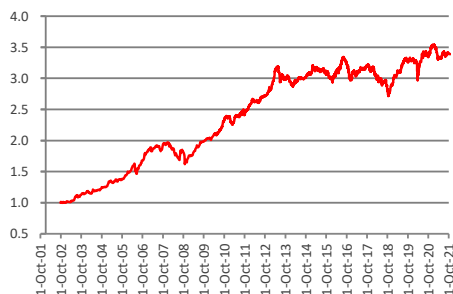
(all data as at 01 October 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.38925	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.37 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.

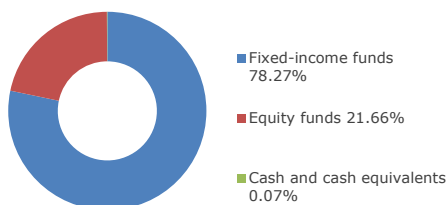
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.50%	1.22%	1.01%	-3.81%	6.62%

Fund Statistics

Highest NAVPU reached	(17 Dec 20)	3.54174
Lowest NAVPU reached	(23 Oct 02)	0.99568
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	78.27%
2	PRULINK EQUITY FUND	21.66%
3	CASH AND CASH EQUIVALENTS (PHP)	0.07%

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

Fund Manager's Commentary

Global equity markets declined -4.1% in USD terms in September, following several months of successive gains, driven by a combination of the escalating concerns around China Evergrande - with some investors fearing the spillover effects and wider contagion - as well as rising inflationary pressures, with oil rising and natural gas prices surging during the month.

During the month, US Treasury yields surged after the hawkish US Federal Reserve (Fed) policy meeting last month, when the Fed maintained its benchmark policy rate target range but Fed Chair Jerome Powell said the central bank could begin tapering its bond purchases in November and complete the process by mid-2022. Besides hawkish messages from central banks, market participants also fretted over surging commodity prices and the energy crises roiling Europe and China, which could stoke price pressures.

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Fund Manager's Commentary on PRULink Managed Fund

The overall benign investor sentiment in the investment grade sector belied the market turmoil in the China high-yield property sector which has resulted in significant spread widening in the sector. Investor confidence also deteriorated on the back of the credit woes of China Evergrande Group, one of China's largest property developers, which missed coupon payments on its USD bonds during the month.

Despite this, there were limited signs of spill-over effect in other parts of the Asian credit market given their relatively muted performance and robust primary activities during the month. On the macro front, recent data pointed to a slower but ongoing economic recovery in Asia. While domestic consumption and manufacturing activity slowed in China, high-frequency indicators improved in economies that have eased mobility restrictions following on the back of slower COVID-19 infection rate.

Over the month the PCOMP edged up 1.5% coming close to hitting the 7,000 mark. Philippines has also seen its active COVID-19 case numbers easing and on the back of the lockdowns in Metro Manila have taken a more granular shape, to keep the economy open amidst the pandemic. Headline inflation figures in August moved up from the 4% level seen in July 2021 to 4.9%, the highest figure since January 2019. This uptick in inflation was largely due to higher food prices and non-alcoholic beverages. The Bangko Sentral ng Pilipinas left its key rate standing at 2% as it raised its inflation expectations to 4.4% for the year and also for 2022 to 3.3% and 2023 to 3.2%, all marginally higher than its previous estimates.

We view that the upside potential of US rates to be likely capped in the near term given the signs of slower global recovery amid a global supply bottleneck and lower growth momentum in China. While the Fed is expected to start tapering this year, it has been well telegraphed in the market and is unlikely to trigger another episode of taper tantrum sell-off.

Valuations in global equity markets have rebounded strongly, but the broad Asia ex Japan region continues to trade at more attractive valuations compared to global and other regional markets. In Asia, higher vaccination rate and the peaking of COVID-19 infection rate in some countries have allowed mobility restrictions to ease, thereby lowering downside risks to growth.

PRULink US Dollar Bond Fund

Fund Fact Sheet

September 2021

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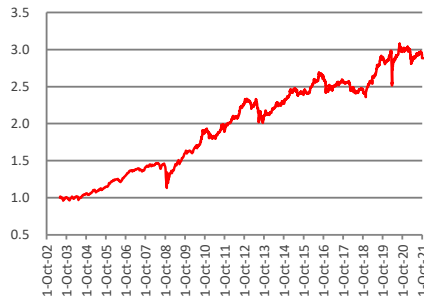
(all data as at 01 October 2021 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.88340	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 117.41 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.

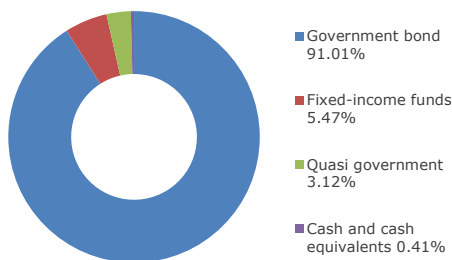
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.92%	-3.36%	1.82%	-4.53%	5.94%

Fund Statistics

Highest NAVPU reached	(12 Aug 20)	3.07860
Lowest NAVPU reached	(05 Aug 03)	0.96080
Initial NAVPU	(03 Jun 03)	1.00000

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF) 9.5% 2-FEB-2030	10.67%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	8.68%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.40%
4	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	8.04%
5	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.48%
6	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.38%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	6.84%
8	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.69%
9	EASTSPRING INV ASIAN BOND D USD	5.47%
10	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	5.30%

Fund Manager's Commentary

In September, the Philippine USD sovereign bond market fell into negative territory with the JPMorgan EMBI Global Philippine index posting a return of -2.69%. September saw a marked deterioration in risk sentiment in Emerging Markets as negative headline news from China exacerbated concerns over a slowdown in the global growth recovery.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

US Treasury (UST) rates moved higher in the days following the Federal Reserve's (Fed) meeting in September, reversing the declines in yields seen earlier in the quarter. At the end of the meeting, Fed signaled that it was ready to start tapering the pace of its asset purchases as soon as its next scheduled meeting in November. Fed Chairman Jerome Powell said officials have not made a formal decision on how quickly to reduce purchases, but most agreed that a gradual process "that concludes around the middle of next year is likely to be appropriate." New projections released at the end of Fed's two-day policy meeting also showed that half of 18 officials expect to raise interest rates by the end of 2022, up from only seven officials in June. Two-year UST yields rose 7 basis points (bps) in September to 0.28%, the highest level in 18 months, while ten-year yields climbed 18 bps to 1.49%, a level not seen since June.

Bank lending in the Philippines snapped eight consecutive months of contraction to return to positive territory in August as outstanding loans issued by universal and commercial banks, net of reverse repurchase (RRP) placements rose 1.3% year-on-year (YoY) in August, reversing the 0.7% YoY decline in July. The Bangko Sentral ng Pilipinas (BSP) data showed much of the lift came from loans extended to production activities, which grew 3.1% YoY in August. Under this segment, lending to businesses engaged in professional, scientific and technical activities posted the sharpest annual growth at 89.8%. By contrast, consumer loans to residents remained subdued, contracting by 8.1%YoY in August from an 8.2% YoY decrease in July, likely due to the temporary return to tighter mobility restrictions to curb the spread of the COVID-19 in August. At the September BSP meeting, the Monetary Board kept policy rates unchanged at 2% on the back of an uncertain growth outlook.

On a gross basis, the Fund delivered a return of -2.80%, underperforming the benchmark by 11 bps. Net of the 1.5% p.a. fees, the Fund returned -2.92%, underperforming the benchmark by 23 bps. Positive carry as well as positive selection in government bonds contributed to performance. However, this was weighed down by the Fund's moderate duration overweight.

In September, we extended the Fund's overall duration by switching into the long end which has underperformed. We look to cover our selective underweight in the long end bonds if the curve continues to steepen. We maintain our active allocation to Asian credit premised on the ongoing global growth recovery, although there have been near term volatility due to the Chinese property market. Taking into consideration our base case of a gradual recovery in the Philippines and expectations of rates trending higher, we aim to keep a neutral to moderate duration overweight position for the Fund.

PRULink Growth Fund

Fund Fact Sheet

September 2021

PRU LIFE U.K. 

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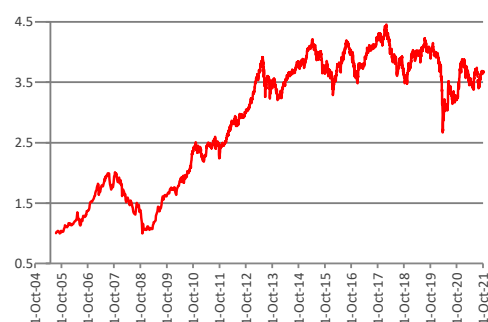
(all data as at 01 October 2021 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.67138	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.62 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 <i>*PSEi - Philippine Stock Exchange Index</i>

Fund Objective

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

Performance Chart



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

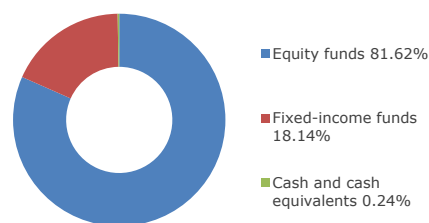
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.96%	14.14%	-1.59%	-3.37%	8.36%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	81.62%
2	PRULINK BOND FUND	18.14%
3	CASH AND CASH EQUIVALENTS (PHP)	0.24%

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

Fund Manager's Commentary

Global equity markets declined -4.1% in USD terms in September, following several months of successive gains, driven by a combination of the escalating concerns around China Evergrande - with some investors fearing the spillover effects and wider contagion - as well as rising inflationary pressures, with oil rising and natural gas prices surging during the month.

During the month, US Treasury yields surged after the hawkish US Federal Reserve (Fed) policy meeting last month, when the Fed maintained its benchmark policy rate target range but Fed Chair Jerome Powell said the central bank could begin tapering its bond purchases in November and complete the process by mid-2022. Besides hawkish messages from central banks, market participants also fretted over surging commodity prices and the energy crises roiling Europe and China, which could stoke price pressures.

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Fund Manager's Commentary on PRULink Growth Fund

The overall benign investor sentiment in the investment grade sector belied the market turmoil in the China high-yield property sector which has resulted in significant spread widening in the sector. Investor confidence also deteriorated on the back of the credit woes of China Evergrande Group, one of China's largest property developers, which missed coupon payments on its USD bonds during the month.

Despite this, there were limited signs of spill-over effect in other parts of the Asian credit market given their relatively muted performance and robust primary activities during the month. On the macro front, recent data pointed to a slower but ongoing economic recovery in Asia. While domestic consumption and manufacturing activity slowed in China, high-frequency indicators improved in economies that have eased mobility restrictions following on the back of slower COVID-19 infection rate.

Over the month the PCOMP edged up 1.5% coming close to hitting the 7,000 mark. The Philippines has also seen its active COVID-19 case numbers easing and on the back of the lockdowns in Metro Manila have taken a more granular shape, to keep the economy open amidst the pandemic. Headline inflation figures in August moved up from the 4% level seen in July 2021 to 4.9%, the highest figure since January 2019. This uptick in inflation was largely due to higher food prices and non-alcoholic beverages. The Bangko Sentral ng Pilipinas left its key rate standing at 2% as it raised its inflation expectations to 4.4% for the year and also for 2022 to 3.3% and 2023 to 3.2%, all marginally higher than its previous estimates.

We view that the upside potential of US rates to be likely capped in the near term given the signs of slower global recovery amid a global supply bottleneck and lower growth momentum in China. While the Fed is expected to start tapering this year, it has been well telegraphed in the market and is unlikely to trigger another episode of taper tantrum sell-off.

Valuations in global equity markets have rebounded strongly, but the broad Asia ex Japan region continues to trade at more attractive valuations compared to global and other regional markets. In Asia, higher vaccination rate and the peaking of COVID-19 infection rate in some countries have allowed mobility restrictions to ease, thereby lowering downside risks to growth.

PRULink Equity Fund

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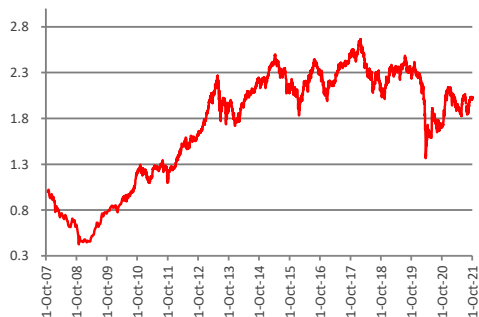
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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.0289	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 61.20 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



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

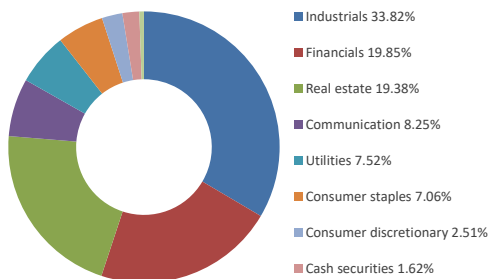
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.42%	18.91%	-2.51%	-2.88%	5.20%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	9.84%
2	SM PRIME HOLDINGS INC	8.88%
3	AYALA LAND INC	7.01%
4	AYALA CORPORATION	6.20%
5	BDO UNIBANK INC	6.09%
6	INT'L CONTAINER TERMINAL SERVICES INC	5.19%
7	BANK OF THE PHILIPPINE ISLANDS	5.06%
8	JG SUMMIT HOLDINGS INC	4.97%
9	METROPOLITAN BANK AND TRUST COMPANY	4.50%
10	PLDT INC	4.09%

Fund Manager's Commentary

Market Review

Global equity markets declined in September, driven by a combination of the escalating concerns around China Evergrande - with some investors fearing the spillover effects and wider contagion - as well as rising inflationary pressures, with oil and natural gas prices surging during the month.

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Fund Manager's Commentary on PRULink Equity Fund

Investors also digested news that the US Federal Reserve (Fed) will slow the pace of its asset purchases, whilst the Fed's interest rates projections over the next few years suggest gradual policy tightening to keep inflation in check. US Treasuries declined in this environment, with global growth and technology stocks underperforming in September as Treasury yields rose.

The Philippine Stock Exchange index (PSEi) rose 1.4% in local currency terms in September, outperforming the broader ASEAN region as new COVID-19 cases started to decline in the latter part of the month.

On the economic front, headline exports growth expanded at 12.7% year-on-year (YoY) in July vs. 18.8% in June. Inflation accelerated to 4.9% YoY in August from 4.0% YoY in July, bringing the average inflation in the first 8 months of the year to 4.4%.

Key Contributors

The overweight in Monde Nissin and First Gen, and underweight to SM Investments were amongst the leading contributors to relative performance during the month.

Monde Nissin rose further in September, benefiting the Fund's overweight position. The company is a leading branded food company in the Philippines with dominant market position in the instant noodles and biscuits segments.

SM Investments declined during the month, benefiting the Fund's underweight position, as the ongoing lockdowns and news that the existing restrictions would be extended into October weighed on the share price. The conglomerate's retail, banking and real estate businesses are sensitive to domestic demand.

The Fund's overweight in First Gen further supported relative returns as share price rose strongly amid KKR's tender offer to acquire the shares at PhP 33 per share.

Key Detractors

The underweight in AC Energy, and overweight in Metrobank and First Philippine Holdings were amongst the leading detractors during the month.

The share price of AC Energy continued to rise following its inclusion in the PSEi, hurting the Fund's underweight position.

Metrobank's share price was weak in the month, hurting the Fund's exposure. Financials suffered during the month on the continued movement restrictions, despite the central bank governor's assurance that credit activity will recover in the coming months on easy monetary policy and as the capital region move away from widespread lockdowns.

First Philippine Holdings declined in September as the surge in natural gas prices and fears of a global "energy crunch" dampened sentiment on its power generation business, despite the news of KKR's interest in First Gen.

Fund Activity

In September, the Fund initiated a new position in RL Commercial REIT. The Fund trimmed its exposure to LT Group and Monde Nissin.

Outlook

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

The community spread of COVID-19 is expected to disrupt economic activity and impact corporate earnings in the near-term, but is unlikely to derail the country's long-term structural growth. The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was passed into law in March, is expected to lower corporate income tax rate and underpin earnings growth.

We view any sharp market correction as an opportunity to accumulate fundamentally strong companies at more attractive valuations. The Fund is overweight selective banks in view of their attractive valuations, and underweight richly-valued conglomerates and consumer stocks.

PRULink Proactive Fund

Fund Fact Sheet

September 2021

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

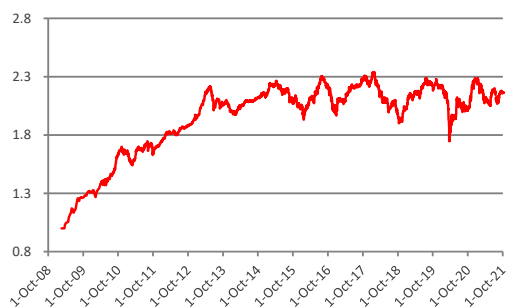
(all data as at 01 October 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.16342	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.48 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



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

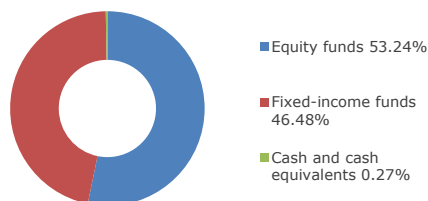
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.25%	7.42%	-0.37%	-4.03%	6.30%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	53.24%
2	PRULINK BOND FUND	46.48%
3	CASH AND CASH EQUIVALENTS (PHP)	0.27%

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

Fund Manager's Commentary

Global equity markets declined -4.1% in USD terms in September, following several months of successive gains, driven by a combination of the escalating concerns around China Evergrande - with some investors fearing the spillover effects and wider contagion - as well as rising inflationary pressures, with oil rising and natural gas prices surging during the month.

During the month, US Treasury yields surged after the hawkish US Federal Reserve (Fed) policy meeting last month, when the Fed maintained its benchmark policy rate target range but Fed Chair Jerome Powell said the central bank could begin tapering its bond purchases in November and complete the process by mid-2022. Besides hawkish messages from central banks, market participants also fretted over surging commodity prices and the energy crises roiling Europe and China, which could stoke price pressures.

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Fund Manager's Commentary on PRULink Proactive Fund

The overall benign investor sentiment in the investment grade sector belied the market turmoil in the China high-yield property sector which has resulted in significant spread widening in the sector. Investor confidence also deteriorated on the back of the credit woes of China Evergrande Group, one of China's largest property developers, which missed coupon payments on its USD bonds during the month.

Despite this, there were limited signs of spillover effect in other parts of the Asian credit market given their relatively muted performance and robust primary activities during the month. On the macro front, recent data pointed to a slower but ongoing economic recovery in Asia. While domestic consumption and manufacturing activity slowed in China, high-frequency indicators improved in economies that have eased mobility restrictions following on the back of slower COVID-19 infection rate.

Over the month the PCOMP edged up 1.5% coming close to hitting the 7,000 mark. The Philippines has also seen its active COVID-19 case numbers easing and on the back of the lockdowns in Metro Manila have taken a more granular shape, to keep the economy open amidst the pandemic. Headline inflation figures in August moved up from the 4% level seen in July 2021 to 4.9%, the highest figure since January 2019. This uptick in inflation was largely due to higher food prices and non-alcoholic beverages. The Bangko Sentral ng Pilipinas left its key rate standing at 2% as it raised its inflation expectations to 4.4% for the year and also for 2022 to 3.3% and 2023 to 3.2%, all marginally higher than its previous estimates.

We view that the upside potential of US rates to be likely capped in the near term given the signs of slower global recovery amid a global supply bottleneck and lower growth momentum in China. While the Fed is expected to start tapering this year, it has been well telegraphed in the market and is unlikely to trigger another episode of taper tantrum sell-off.

Valuations in global equity markets have rebounded strongly, but the broad Asia ex Japan region continues to trade at more attractive valuations compared to global and other regional markets. In Asia, higher vaccination rate and the peaking of COVID-19 infection rate in some countries have allowed mobility restrictions to ease, thereby lowering downside risks to growth.

PRULink Asian Local Bond Fund

Fund Fact Sheet

September 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

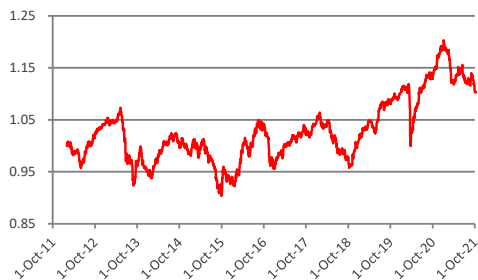
(all data as at 01 October 2021 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.10294	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 8.38 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.

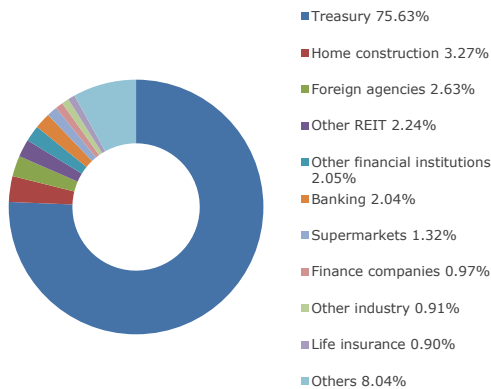
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.24%	-2.55%	1.20%	-7.51%	1.02%

Fund Statistics

Highest NAVPU reached	(05 Jan 21)	1.20318
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 10 Holdings

1	NDF PHILIPPINE PESO	1.90%
2	NDF KOREAN WON	1.50%
3	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.44%
4	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.27%
5	FORWARD SINGAPORE DOLLAR	1.17%
6	NDF CHINESE YUAN	1.12%
7	CASH AND CASH EQUIVALENTS (USD)	1.11%
8	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.10%
9	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.08%
10	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.07%

Note: NDF stands for non-deliverable forward

Fund Manager's Commentary

Asian bond markets ran into a growing wall of worry in September, with investors brooding over risks ranging from an impending tapering by the US Federal Reserve (Fed) to stagflation. Negative credit developments in China property sector also weighed on risk appetite. Against this backdrop, the custom Markit iBoxx Asian Local Bond index fell by 2.7% on the back of higher Asian government bond yields, while broad US dollar strength also led to weakness in Asian currencies.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

During the month, UST Treasury (UST) yields surged after the hawkish Fed policy meeting last month, when Fed maintained its benchmark policy rate target range but Fed Chair Jerome Powell said the central bank could begin tapering its bond purchases in November and complete the process by mid-2022. Updated quarterly projections also showed growing inclination from Fed officials to raise interest rates next year. Besides hawkish messages from central banks, market participants also fretted over surging commodity prices and the energy crises roiling Europe and China, which could stoke price pressures.

The bear steepening of the UST yield curve sent Asian government bond yields higher across the board. Korea and Thailand government bond markets were among the key underperformers with the ten-year yields there rising by 33 and 28 basis points (bps), respectively, to 2.24% and 1.86%. This was despite most Asian central banks keeping an accommodative stance amid the fledgling recovery of the region and largely manageable inflationary pressures. Concerns over dimming growth prospects in the region has also risen on the back of moderating domestic consumption and industrial activities in China. The country's official manufacturing purchasing managers' index dropped from 50.1 in August to 49.6, falling into contractionary territory for the first time since the pandemic began last year. Nonetheless, there are signs that the Chinese government is proactively acting to keep economic growth afloat. The country's credit growth rebounded in August, while the People's Bank of China (PBOC) injected liquidity into the financial system over ten straight days leading to end-September, the longest such streak since December.

The policy support kept both China's government bond market and Chinese renminbi relatively stable over the month among a sea of red in the Asian bond and currency markets. Indonesian domestic bond market also fared relatively well on a total return basis (in USD terms) on the back of muted interest rate increases and rupiah's relative resilience, which fell 0.5% against the USD. In comparison, steeper currency declines were seen in the Thai baht, Philippine peso and the Korean won, which fell between 2%-5% over the month as concerns over higher US interest rates and slowing growth momentum weighed on Asian currencies.

Over the month, the Fund's overweight in Asian currencies and duration were both negative for performance as Asian currencies weakened against the US dollar, while bond yields in most markets rose alongside with US Treasury yields. Overweight in Chinese renminbi, and Chinese and Indian onshore bonds were the only positive contributors. We reduced the Fund's duration overweight in Korea early in the month, which also helped to reduce underperformance.

During the month we reduced the overweight in Singapore and Thai corporate bonds, switching to longer tenor government bonds as spread compression and steepening of the yield curves have improved the valuation for government bonds in both markets. We also increased the duration overweight in India, expecting the stabilization in near term inflation pressures and improvement in the fiscal condition to be supportive for government bonds into year end.

US Federal Reserve has signalled its resolve to begin reducing its balance sheet support in late 2021. This will put a floor on US Treasury bond yields which fell to a low of 1.2% in August. We think the upside in yields will be capped however, as the pace of global growth recovery has been stalled by the Delta virus, and continued supply side disruptions. Hence, we continue to maintain a moderate duration overweight in the Fund and see value in Asian bond markets where a broad-based economic recovery is held back by low vaccination rates. We have a moderately stronger Asian currency outlook going into year-end, led by a stable Chinese renminbi supported by balance of payment flows, and keep our currency overweight in renminbi, Indonesian rupiah and Indian rupee.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

September 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

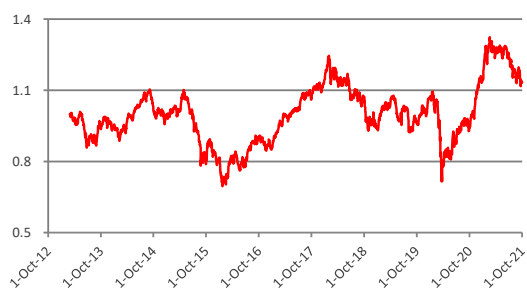
(all data as at 01 October 2021 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.13451	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 20.08 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

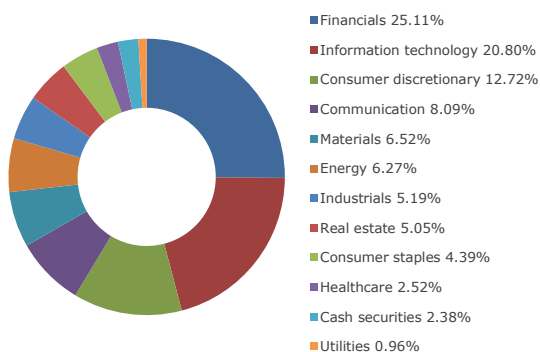
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.34%	20.10%	4.88%	-1.04%	1.48%

Fund Statistics

Highest NAVPU reached	(18 Feb 21)	1.32381
Lowest NAVPU reached	(22 Jan 16)	0.69551
Initial reached	(26 Feb 13)	1.00000

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.59%
2	SAMSUNG ELECTRONICS CO LTD	5.52%
3	TENCENT HOLDINGS LTD	4.78%
4	ALIBABA GROUP HOLDING LTD	4.17%
5	CHINA CONSTRUCTION BANK CORP	2.53%
6	ICICI BANK LTD	2.31%
7	NATIONAL AUSTRALIA BANK LTD	2.29%
8	ASTRA INTERNATIONAL TBK. PT.	2.27%
9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.15%
10	CK HUTCHISON HOLDINGS LTD	2.11%

Fund Manager's Commentary

Global equity markets declined -4.1% in USD terms in September, following several months of successive gains, driven by a combination of the escalating concerns around China Evergrande - with some investors fearing the spillover effects and wider contagion - as well as rising inflationary pressures, with oil rising and natural gas prices surging during the month. Investors also digested news that the US Federal Reserve (Fed) will soon slow the pace of its asset purchases, whilst the Fed also released its projections for interest rates over the next few years with the pace faster than expectations.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

The UK's Bank of England also signaled a more hawkish tilt. US Treasuries declined in this environment, with global growth and technology stocks underperforming in September as Treasury yields rose.

Asia Pacific ex Japan markets returned -4.0% in USD terms in September. China equities returned -5.0% in USD terms in September, as its economy continues to be hit by the regulatory crackdown in property and technology sectors. On top of that, China now faces a growing power crunch due to shortage of coal supplies and stricter emissions targets to achieve its carbon neutrality goal. The weak growth in high energy-consuming industries led to a fall in its official manufacturing purchasing managers' index (PMI) to 49.6 in September. Meanwhile, Hong Kong and Taiwan equities returned -6.1% and -4.1%, respectively, during the month. Officials in Taiwan see opportunities for an export order transfer effect if the power crisis in China persists, meaning manufacturers could shift some orders to Taiwan if China's power shortage continues.

Elsewhere, India continued to enjoy a strong rebound and outperformed Asian and EM peers. Southeast Asian markets declined in September amid the wider risk-off sentiment, although the region outperformed broader Asian and EM equities. Virus cases continued to decline across the region, with the exception of Singapore, which helped to support sentiment. Indonesia outperformed, benefiting from the rise in commodity prices. Singapore was broadly flat, supported by outperforming real estate and consumer staples, whilst Thailand corrected after the strong rally in August.

In other markets, Australia underperformed the broader Asia-Pacific region.

Selection within India, South Korea and Australia were key contributors to relative performance during the month. Sector-wise, selection in Communication Services, Energy, and Information Technology were key contributors to relative performance.

Meanwhile, overweights to Zee Entertainment Enterprise, Woodside Petroleum Ltd, and CNOOC Ltd were key stock contributors to relative performance during the period in review.

On the country level, selection within Hong Kong and Taiwan detracted from relative performance during the period. Sector-wise, selection within Consumer Staples, Materials and Utilities were key detractors from relative performance. Elsewhere, overweights to Sands China Ltd, China Lesso Group Holdings Ltd and Sun Art Retail Group Ltd were key relative stock detractors during the period in review.

During the month, the Fund initiated positions in Anhui Conch Cement Co Ltd and Insurance Australia Group Ltd. It also exited its positions in China Pacific Insurance and China Mobile Ltd.

Value stocks have continued to outperform throughout 2021 which has created a tailwind for our stock selection. While headline valuations remain above long-term average levels, 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 September 2021

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Key Information and Investment Disclosure

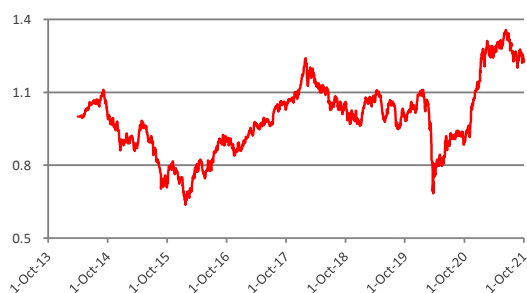
(all data as at 01 October 2021 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.22572	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.60 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 Depositary Receipts and Global Depositary Receipts, preference shares and warrants

Performance Chart



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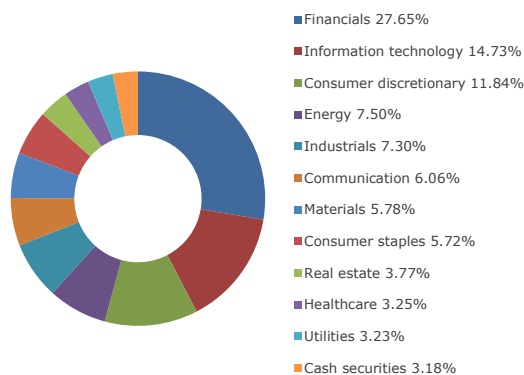
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.80%	36.61%	6.46%	7.05%	2.75%

Fund Statistics

Highest NAVPU reached	(11 Jun 21)	1.35594
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	6.94%
2	HON HAI PRECISION INDUSTRY CO LTD	3.80%
3	BAOSHAN IRON & STEEL CO LTD	3.71%
4	INDUSIND BANK LTD	3.54%
5	NASPERS LTD	3.21%
6	BAIDU INC	3.09%
7	TONGCHENG-ELONG HOLDINGS LTD	2.76%
8	CTBC FINANCIAL HOLDING CO LTD	2.64%
9	KUNLUN ENERGY COMPANY LTD	2.31%
10	CHINA OVERSEAS LAND & INVESTMENT LTD	2.29%

Fund Manager's Commentary

Global equity markets declined -4.1% in USD terms in September, following several months of successive gains, driven by a combination of the escalating concerns around China Evergrande - with some investors fearing the spillover effects and wider contagion - as well as rising inflationary pressures, with oil rising and natural gas prices surging during the month.

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

Investors also digested news that the US Federal Reserve (Fed) will soon slow the pace of its asset purchases, whilst the Fed also released its projections for interest rates over the next few years with the pace faster than expectations. The UK's Bank of England also signaled a more hawkish tilt. US Treasuries declined in this environment, with global growth and technology stocks underperforming in September as Treasury yields rose.

The MSCI emerging market (EM) index returned -4.2% in USD terms in August, in line with developed market peers. Among emerging markets, EM EMEA was the key outperformer while EM LatAm lagged.

EM Asian markets returned -4.3% in USD terms in September. China equities returned -5.0% in USD terms in September, as its economy continues to be hit by the regulatory crackdown in property and technology sectors. On top of that, China now faces a growing power crunch due to shortage of coal supplies and stricter emissions targets to achieve its carbon neutrality goal. The weak growth in high energy-consuming industries led to a fall in its official manufacturing PMI to 49.6 in September. Meanwhile, Taiwan equities returned -4.1% in USD terms during the month. Officials in Taiwan see opportunities for an export order transfer effect if the power crisis in China persists, meaning manufacturers could shift some orders to Taiwan if China's power shortage continues.

Elsewhere, India continued to enjoy a strong rebound and outperformed Asian and EM peers. Southeast Asian markets declined in September amid the wider risk-off sentiment, although the region outperformed broader Asian and EM equities. Virus cases continued to decline across most of the region, which helped to support sentiment. Indonesia outperformed, benefiting from the rise in commodity prices, whilst Thailand corrected after the strong rally in August.

Elsewhere, EM EMEA (Europe, the Middle East, and Africa) returned 0.3% in USD terms during the month. Russia was a key outperformer in September, buoyed by a strong Ruble and rising Brent crude prices. On the other hand, Turkey was a key laggard. The lira was weighed by the Turkish central bank cutting its 1-week repo rate by 100bps to 18.00% at its September meeting, which surprised the market. Meanwhile, EM LatAm returned -11.4% during the month. Brazilian equities was the worst performing country in September, weighed by political headwinds, rising inflation and economic uncertainty. During the month, EM currencies declined relative to the USD. The Turkish lira, Brazilian real, and Hungarian forint were the worst performers.

An overweight to Zee Entertainment Enterprise contributed to relative performance over the period. Zee produces and develops films, TV serials, game shows and children's programs in India. We remain optimistic about Zee's competitive position and the management's ability to successfully execute in the longer term.

An overweight to IndusInd Bank Ltd contributed to relative performance over the period. IndusInd's balance sheet position has improved over the past year. Despite Covid-related headwinds, deposit growth has remained steady and asset quality concerns have also been subsiding. The bank appears well positioned to accelerate growth as economic environment stabilizes.

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

An overweight to Ternium S.A. detracted from relative performance during the period. As one of the largest producers of steel products in Latin America, this high-quality business has a strong competitive position and balance sheet. We maintain our high conviction in the stock as we see further potential.

An overweight to Baoshan Iron & Steel detracted from relative performance during the period. The team added to Baoshan following a de-rating in the China steel sector in 2020. The company is the highest quality steel company listed in the A share China market, supported by a robust balance sheet and product mix. Management has also been proactive in stepping up investment in environmental protection and reducing its carbon footprint.

An overweight to China Lesso Group Holdings detracted from relative performance during the period. As the leading player in a consolidating market, improving capacity utilisation and profitability of non-PVC pipes could be supportive of China Lesso's margins and returns in the future.

During the month, the Fund added to Baidu.com, China Overseas Land & Investment Ltd and Ping An Insurance Co Of China Ltd. It also exited from Shenzhen Sunway Communications and LT Group Inc.

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

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

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

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

PRULink Cash Flow Fund

Fund Fact Sheet

September 2021

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

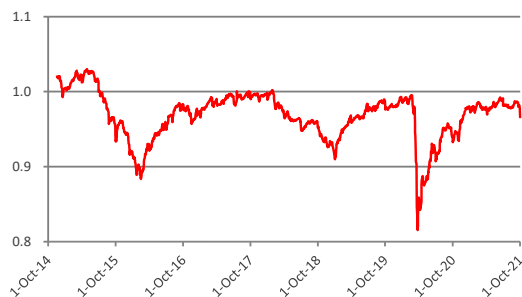
(all data as at 01 October 2021 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.94618	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 256.18 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

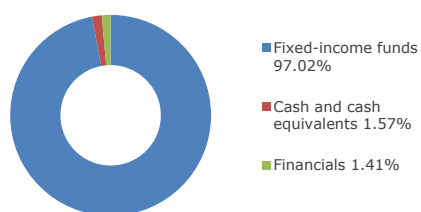
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.12%	3.69%	-0.29%	-0.62%	-0.80%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	58.11%
2	EASTSPRING INV ASIAN BOND D USD	38.91%
3	CASH AND CASH EQUIVALENTS (USD)	1.57%
4	ISHARES S&P 500	1.41%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

During the month, US Treasury yields surged after the hawkish Federal Reserve (Fed) policy meeting last month, when the Fed maintained its benchmark policy rate target range but Fed Chair Jerome Powell said the central bank could begin tapering its bond purchases in November and complete the process by mid-2022. Besides hawkish messages from central banks, market participants also fretted over surging commodity prices and the energy crises roiling Europe and China, which could stoke price pressures.

The overall benign investor sentiment in the investment grade sector belied the market turmoil in the China high yield property sector which has resulted in significant spread widening in the sector. Investor confidence also deteriorated on the back of the credit woes of China Evergrande Group, one of China's largest property developers, which missed coupon payments on its USD bonds during the month.

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Fund Manager's Commentary on PRULink Cash Flow Fund

Despite this, there were limited signs of spillover effect in other parts of the Asian credit market given their relatively muted performance and robust primary activities during the month. On the macro front, recent data pointed to a slower but ongoing economic recovery in Asia. While domestic consumption and manufacturing activity slowed in China, high-frequency indicators improved in economies that have eased mobility restrictions following on the back of slower COVID-19 infection rate.

We view that the upside potential of US rates to be likely capped in the near term given the signs of slower global recovery amid a global supply bottleneck and lower growth momentum in China. While the Fed is expected to start tapering this year, it has been well telegraphed in the market and is unlikely to trigger another episode of taper tantrum selloff.

Valuations in global equity markets have rebounded strongly, but the broad Asia ex Japan region continues to trade at more attractive valuations compared to global and other regional markets. In Asia, higher vaccination rate and the peaking of COVID-19 infection rate in some countries have allowed mobility restrictions to ease, thereby lowering downside risks to growth.

PRULink Asian Balanced Fund

Fund Fact Sheet

September 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 01 October 2021 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.06286	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.30 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.

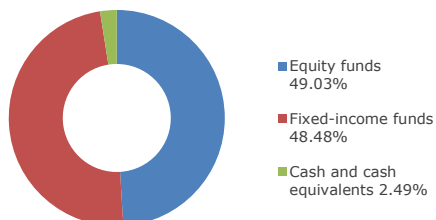
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.22%	10.11%	n.a.	-3.10%	1.54%

Fund Statistics

Highest NAVPU reached	(18 Feb 21)	1.18836
Lowest NAVPU reached	(24 Mar 20)	0.79397
Initial NAVPU	(09 Oct 17)	1.00000

Asset Allocation



Top 10 Holdings:

1	EASTSPRING INV ASIA PACIFIC EQUITY	49.03%
2	EASTSPRING INV ASIAN LOCAL BOND D	24.35%
3	EASTSPRING INV ASIAN BOND D USD	24.13%
4	CASH AND CASH EQUIVALENTS (USD)	2.49%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined -4.1% in USD terms in September, following several months of successive gains, driven by a combination of the escalating concerns around China Evergrande - with some investors fearing the spillover effects and wider contagion - as well as rising inflationary pressures, with oil rising and natural gas prices surging during the month.

The US economy saw an upward revision in gross domestic product estimates and grew 6.7% in 2Q21 as a result of a rise in consumption following the government stimulus payments and re-opening of businesses. However, some economists suggest that the second quarter had reached its growth peak as supply problems continue to exist.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

European equities also lost momentum and returned -4.7% in USD terms in September. Both the UK and eurozone manufacturing purchasing managers' indices (PMIs) fell to 57.1 and 58.6, respectively, during the month, highlighting the risk of a potential stagflation amidst the growing list of headwinds. Asia Pacific ex Japan markets returned -4.0% in USD terms in September. China equities returned -5.0% in USD terms in September, as its economy continues to be hit by the regulatory crackdown in property and technology sectors. On top of that, China now faces a growing power crunch due to shortage of coal supplies and stricter emissions targets to achieve its carbon neutrality goal.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month down, returning -1.8%. Sharp selloffs in both Investment and Non-Investment Grade markets saw the JACI post its worst monthly returns of -1.6% since March 2020, erasing the August gains. Asian USD-denominated bond market ran into a growing wall of worry in September, with investors brooding over risks ranging from an impending Federal Reserve (Fed) tapering to stagflation. Negative credit developments in the China real estate sector also weighed heavily on risk appetite in the high-yield sector. During the month, long-dated US Treasury (UST) yields rose after the hawkish Fed policy meeting last month, when the Fed maintained its benchmark policy rate target range but Fed Chair Jerome Powell said the central bank could begin tapering its bond purchases in November and complete the process by mid-2022. Updated quarterly projections also showed growing inclination from Fed officials to raise interest rates next year. Besides hawkish messages from central banks, market participants also fretted over surging commodity prices and the energy crises roiling Europe and China, which could stoke price pressures. As a result, two-year UST yields rose 7 basis points (bps) in September to 0.28%, the highest level in 18 months, while ten-year yields climbed 18 bps to 1.49%, a level not seen since June.

We view that the upside potential of US rates to be likely capped in the near term given the signs of slower global recovery amid a global supply bottleneck and lower growth momentum in China. While the Fed is expected to start tapering this year, it has been well telegraphed in the market and is unlikely to trigger another episode of taper tantrum selloff.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet September 2021

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Key Information and Investment Disclosure

(all data as at 01 October 2021 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.06233	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.89 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.

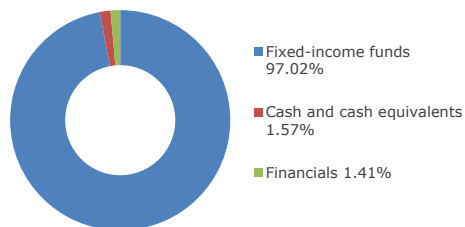
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.34%	4.86%	n.a.	0.41%	1.98%

Fund Statistics

Highest NAVPU reached	(15 Jun 21)	1.09093
Lowest NAVPU reached	(25 Mar 20)	0.85919
Initial NAVPU	(03 Sep 18)	1.00000

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	58.11%
2	EASTSPRING INV ASIAN BOND D USD	38.91%
3	CASH AND CASH EQUIVALENTS (USD)	1.57%
4	ISHARES S&P 500	1.41%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

During the month, US Treasury yields surged after the hawkish Federal Reserve (Fed) policy meeting last month, when the Fed maintained its benchmark policy rate target range but Fed Chair Jerome Powell said the central bank could begin tapering its bond purchases in November and complete the process by mid-2022. Besides hawkish messages from central banks, market participants also fretted over surging commodity prices and the energy crises roiling Europe and China, which could stoke price pressures.

The overall benign investor sentiment in the investment grade sector belied the market turmoil in the China high yield property sector which has resulted in significant spread widening in the sector. Investor confidence also deteriorated on the back of the credit woes of China Evergrande Group, one of China's largest property developers, which missed coupon payments on its USD bonds during the month.

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

Despite this, there were limited signs of spillover effect in other parts of the Asian credit market given their relatively muted performance and robust primary activities during the month. On the macro front, recent data pointed to a slower but ongoing economic recovery in Asia. While domestic consumption and manufacturing activity slowed in China, high-frequency indicators improved in economies that have eased mobility restrictions following on the back of slower COVID-19 infection rate.

We view that the upside potential of US rates to be likely capped in the near term given the signs of slower global recovery amid a global supply bottleneck and lower growth momentum in China. While the Fed is expected to start tapering this year, it has been well telegraphed in the market and is unlikely to trigger another episode of taper tantrum selloff.

Valuations in global equity markets have rebounded strongly, but the broad Asia ex Japan region continues to trade at more attractive valuations compared to global and other regional markets. In Asia, higher vaccination rate and the peaking of COVID-19 infection rate in some countries have allowed mobility restrictions to ease, thereby lowering downside risks to growth.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet September 2021

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Key Information and Investment Disclosure

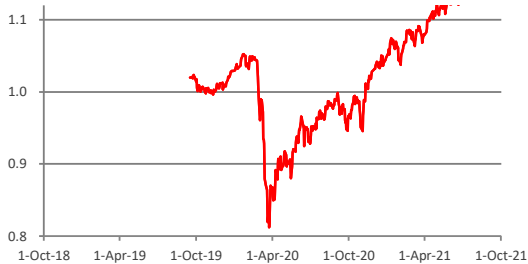
(all data as at 01 October 2021 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.14668	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 498.41 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.

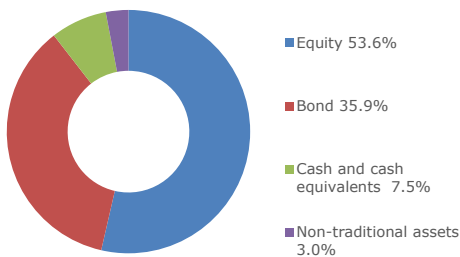
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.81%	21.24%	n.a.	10.94%	6.93%

Fund Statistics

Highest NAVPU reached	(16 Aug 21)	1.17596
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	ISHARES NASDAQ 100 UCITS ETF	15.3%
2	SPDR S&P 500 UCITS ETF	14.0%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	9.3%
4	AMUNDI MSCI EUROPE UCITS ETF - EUR ©	8.8%
5	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	8.1%
6	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	7.2%
7	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	6.9%
8	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS ETF D1	4.4%
9	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	3.8%
10	ISHARES CORE MSCI JAPAN IMI UCITS ETF	3.4%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined -4.1% in USD terms in September, following several months of successive gains, driven by a combination of the escalating concerns around China Evergrande - with some investors fearing the spillover effects and wider contagion - as well as rising inflationary pressures, with oil rising and natural gas prices surging during the month.

The US economy saw an upward revision in gross domestic product estimates and grew 6.7% in 2Q21 as a result of a rise in consumption following the government stimulus payments and re-opening of businesses. However, some economists suggest that the second quarter had reached its growth peak as supply problems continue to exist.

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

European equities also lost momentum and returned -4.7% in USD terms in September. Both the UK and eurozone manufacturing purchasing managers' indices (PMIs) fell to 57.1 and 58.6, respectively, during the month, highlighting the risk of a potential stagflation amidst the growing list of headwinds. The eurozone inflation also hit its highest level in 13 years - 3.4% in September - largely driven by the surging energy prices.

Asia Pacific ex Japan markets returned -4.0% in USD terms in September. Chinese equities returned -5.0% in USD terms, as its economy continues to be hit by the regulatory crackdown in property and technology sectors. On top of that, China now faces a growing power crunch due to shortage of coal supplies and stricter emissions targets to achieve its carbon neutrality goal. The weak growth in high energy-consuming industries led to a fall in its official manufacturing PMI to 49.6 in September. Meanwhile, Hong Kong and Taiwan equities returned -6.1% and -4.1%, respectively, during the month. Officials in Taiwan see opportunities for an export order transfer effect if the power crisis in China persists meaning manufacturers could shift some orders to Taiwan if China's power shortage continues.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month down, returning -1.8%. Sharp selloffs in both Investment and Non-Investment Grade markets saw the JACI post its worst monthly returns of -1.6% since March 2020, erasing the August gains. During the month, US Treasury yields surged after the hawkish Federal Reserve (Fed) policy meeting last month, when the Fed maintained its benchmark policy rate target range but Fed Chair Jerome Powell said the central bank could begin tapering its bond purchases in November and complete the process by mid-2022.

Benign overall investor sentiment in the investment grade sector belied the market turmoil in the China high-yield property sector which has resulted in significant spread widening in the sector. Investor confidence also deteriorated on the back of the credit woes of China Evergrande Group, one of China's largest property developers, which missed coupon payments on its USD bonds during the month.

Despite this, there were limited signs of spillover effect in other parts of the Asian credit market given their relatively muted performance and robust primary activities during the month. On the macro front, recent data pointed to a slower but ongoing economic recovery in Asia. While domestic consumption and manufacturing activity slowed in China, high-frequency indicators improved in economies that have eased mobility restrictions following on the back of slower COVID-19 infection rate.

PRULink Money Market Fund

Fund Fact Sheet September 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

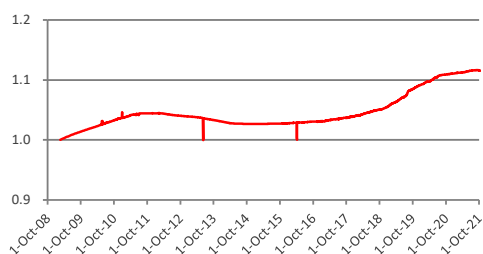
(all data as at 01 October 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.11572	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 282.85 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 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.

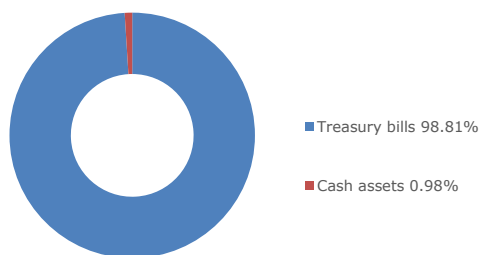
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.05%	0.59%	1.60%	0.43%	0.87%

Fund Statistics

Highest NAVPU reached	(21 Sep 21)	1.11650
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 September 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 01 October 2021 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.19583	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 322.31 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 PSEi by investing in a diversified portfolio of stocks comprising the PSEi in the same weights as the index.

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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

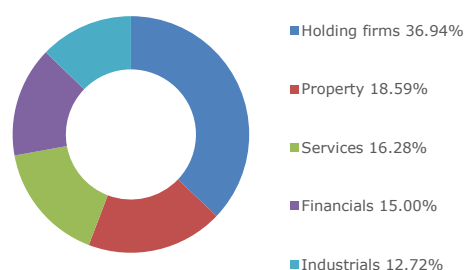
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.23%	16.63%	n.a.	-2.98%	17.58%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	16.0%
2	SM PRIME HOLDINGS INC	9.5%
3	AYALA LAND INC	7.3%
4	AYALA CORP	6.4%
5	BDO UNIBANK INC	6.0%
6	INT'L CONTAINER TERMINAL SERVICES INC	5.7%
7	JG SUMMIT HOLDINGS INC	5.5%
8	BANK OF PHILIPPINE ISLANDS	5.0%
9	UNIVERSAL ROBINA CORP	3.8%
10	ABOITIZ EQUITY VENTURES	3.6%

Fund Manager's Commentary

Performance and Highlights

Philippine equities extend its monthly gains for the second straight month despite the mobility restrictions and continuous rise in new COVID-19 cases. In response to this, the government introduced and implemented new community quarantine restrictions which mainly involves granular lockdowns.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Eco data failed to spur some significant movement in the market. For September, the index edged higher to 6,952.88 (+97.44 pts., +1.42%) and hovered in a tight range between the low of 6,785.94 and high of 6,970.51. Sectors that gained the most this month were services (+9.70%), conglomerates (+2.72%), and industrials (+2.71%). The laggards were banks (-2.30%), and property (-0.61%). The biggest index winners were Converge Information and Communications Technology Solutions Inc (CNVRG) +25.00%, LT Group Inc (LTG) +18.68%, and AC Energy Corp (ACEN) +14.40%. The losers were GT Capital Holdings Inc (GTCAP) -6.42%, Metro Pacific Investments Corp (MPI) -5.68%, and Universal Robina Corporation (URC) -5.63%. Trading activity had a slight improvement as average daily value turnover for September came at PHP 7.32 Bn (+11.34% month-on-month) from August's PHP 6.58 Bn.

For the first half of September, majority of the key cities of the Philippines were placed in modified enhanced community quarantine (MECQ) as cases are still rising at an alarming rate back then. On the second half of the month, the government has launched its pilot testing of implementing granular lockdowns in NCR. In this new system, there will be 5 alert levels categorized from 1-5. The higher the number, the stricter the mobility measures. NCR was placed on Alert Level 4 and key components of this level is that most shopping and retail businesses are allowed at least 10% capacity but only for fully vaccinated persons while al fresco dining allowed at 30% capacity.

Some eco data released this month still show that challenges are still up ahead. The Philippine Statistics Authority showed that inflation for the month of August came at 4.9% year-on-year (YoY), higher than the market's expectation of just 4.0%-4.5%. August's inflation print is the highest figure recorded since January 2019. This brings the average inflation from January to August 2021 to 4.4%. Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno weighed in on the result and said that inflation may continue to print above the 2%-4% target and will most likely ease by next year. The Central Bank even revised their consumer price index (CPI) estimates after their last Board Meeting. BSP now projects year-end 2021 inflation to print at 4.4% from the 4.1% estimate last June.

Inflation for 2022 and 2023 were also raised to 3.3% and 3.2%, respectively. The main reason for the upward revision is impact of global supply bottlenecks on food. The government's budget deficit has tripled in August from a year ago as public spending outpaced revenue collections due to surge in subsidies. Data from the Bureau of Treasury showed that the Philippines' budget deficit has ballooned to PHP 120.9 Bn in August from a year ago. Government spending rose by 34.2% from a year earlier to PHP 380.2 Bn in August. Meanwhile, state revenue only rose by 7% to PHP 259 Bn in August. Given the many uncertainties present now, the National Economic and Development Authority (NEDA) believes that if the status quo would persist then the Philippine economy is bound to suffer for an extended period of time. NEDA has released an estimate showing what will be the economic cost of prolonging the current situation. NEDA's research showed that the total economic cost of the pandemic and extended lockdowns may reach as high as 41 Tn over the next four decades. NEDA estimates that economy is now expected to return to the pre-pandemic growth trend after 10 years, as consumption and investments will likely remain sluggish. Head of Socioeconomic Planning Karl Kendrick Chua said that the cost of the pandemic and lockdowns for 2020 reached PHP 4.321 Tn. The economic cost of the pandemic is estimated to rise by another PHP 37.044 Tn over the next 10 to 40 years in NPV terms, mainly due to the projected heavy losses in private investments and human capital gains.

In the vaccination side, latest data from the Department of Health showed that 19.75% the total population has already received their first dose while 14.98% are fully vaccinated. 7-day average of vaccines administered is already at 470,000. With the current rate, herd immunity is expected to be reached by April 2022. If the government wants to reach their goal of attaining herd immunity by November, they should bring the average to 800,000. In terms of vaccine supply, we have a total of 54 million doses available. Out of the total, 31 million are Sinovac, 8.9 million are AstraZeneca, and 5.8 are Pfizer, 4.2 million are Moderna, 3.2 million are Johnson&Johnson, while the rest are a mix of Sinopharm and Sputnik V.

Outlook and Strategy

For our outlook, we still believe that the recovery path of the Philippines will still face some challenges given the many uncertainties present. The key indicators that we are looking closely are the following: lower new cases of COVID-19 infections, improved vaccination rate, and looser mobility restrictions in key area. So far, these three indicators have been showing decent improvement in the past months. A miss on any three of these will most likely cause sentiment to dampen. For the remainder of the year, we are expecting that the market will continue its upward trajectory as the fourth quarter has been historically strong for the PSEi for the last ten years. Our overall view on PH equities remain neutral with an upward bias.

Given our expectation of a relatively strong fourth quarter, our strategy is now to focus on cyclical stocks as these tend to perform better in a good market. We have already shifted from being overweight in banks to being underweight or neutral at best. We look to reposition in "reopening play" stocks like energy and consumer discretionary.

附錄 PRULink Cash Flow Fund

基金概覽

九月 2021

PRU LIFE U.K. 

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重要資料及投資披露

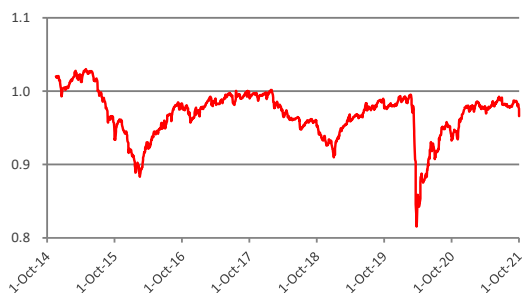
(all data as at 01 October 2021 unless otherwise stated)

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.94618	最低風險評級	2 (中等)
基金規模	USD 256.18 million	基金經理	Eastspring Investments Limited
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



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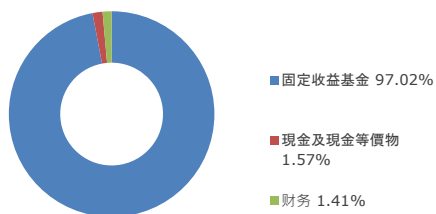
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-2.12%	3.69%	-0.29%	-0.62%	-0.80%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	58.11%
2	EASTSPRING INV ASIAN BOND D USD	38.91%
3	現金及現金等價物 (美元)	1.57%
4	ISHARES S&P 500	1.41%

註：請參閱附錄了解相關基金持倉。

基金經理評論

聯儲局在上月政策會議表達鷹派立場後，將基準政策利率目標區間維持不變，美國國庫債券收益率在月內飆升，但聯儲局主席鮑威爾表示，聯儲局可能在11月開始縮減債券購買規模，過程在2022年年中完成。除各國央行表達鷹派信息外，市場參與者亦憂慮商品價格飆升及能源危機影響歐洲及中國，導致價格壓力增加。

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[基金名稱]的基金經理評論

投資級別債券市場整體正面的投資情緒蓋過中國高收益房地產債券市場的動盪，導致該類債券息差大幅擴闊。中國最大房地產發展商之一的中國恒大集團在月內無法支付美元債券票息，其信貸困局導致投資者信心惡化。

儘管如此，僅有有限跡象顯示恒大困局波及亞洲信貸市場的其他部分，因後者的月內表現相對淡靜，而一手市場活動則表現穩健。宏觀方面，近期數據顯示亞洲經濟復甦雖然有所放緩但仍然持續。儘管中國國內消費及製造業活動放緩，但在新冠病毒感染率降低後放寬流動限制的經濟體之高頻指標有所改善。

我們認為美國利率的短期上行空間有限，因有跡象顯示全球供應瓶頸及中國增長動力減弱導致全球經濟復甦放緩。雖然預期聯儲局將在今年開始收緊寬鬆政策，但市場已充分接收有關信號，不大可能觸發另一波縮表恐慌拋售。

全球股市估值強烈反彈，但與全球及其他地區市場相比，整體亞洲（日本除外）地區的估值依然吸引。亞洲方面，疫苗接種率上升及部分國家的新冠病毒感染率見頂令流動限制措施得以放寬，從而減低增長的下行風險。

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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

九月 2021

PRU LIFE U.K.

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重要資料及投資披露

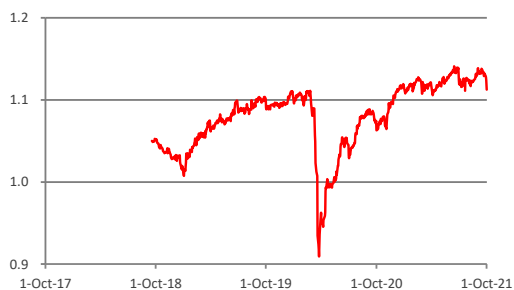
(all data as at 01 October 2021 unless otherwise stated)

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	1.06233	最低風險評級	2 (中等)
基金規模	PHP 4.89 billion	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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基金表現圖表



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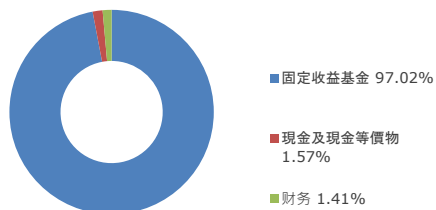
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-2.34%	4.86%	n.a.	0.41%	1.98%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	58.11%
2	EASTSPRING INV ASIAN BOND D USD	38.91%
3	現金及現金等價物 (美元)	1.57%
4	ISHARES S&P 500	1.41%

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聯儲局在上月政策會議表達鷹派立場後，將基準政策利率目標區間維持不變，美國國庫債券收益率在月內飆升，但聯儲局主席鮑威爾表示，聯儲局可能在11月開始縮減債券購買規模，過程在2022年年中完成。除各國央行表達鷹派信息外，市場參與者亦憂慮商品價格飆升及能源危機影響歐洲及中國，導致價格壓力增加。

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附錄 PRULink Global Market Navigator Fund

基金概覽

九月 2021

PRU LIFE U.K. 

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重要資料及投資披露

(all data as at 01 October 2021 unless otherwise stated)

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.14668	最低風險評級	3（進取）
基金規模	PHP 498.41 million	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

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

基金表現圖表



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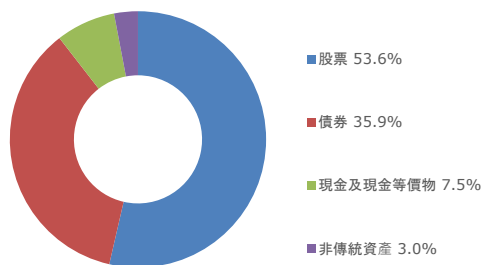
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.81%	21.24%	n.a.	10.94%	6.93%

基金統計數據

最高每單位資產淨值	(16 Aug 21)	1.17596
最低每單位資產淨值	(24 Mar 20)	0.79212
初始每單位資產淨值	2019年9月16日	1.00000

資產分佈



十大持倉

1	ISHARES CORE S&P 500 UCITS ETF	15.3%
2	SPDR S&P 500 UCITS ETF	14.0%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	9.3%
4	AMUNDI MSCI EUROPE UCITS ETF - EUR ©	8.8%
5	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	8.1%
6	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	7.2%
7	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	6.9%
8	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS ETF D1	4.4%
9	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	3.8%
10	ISHARES CORE MSCI JAPAN IMI UCITS ETF	3.4%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

月內，市場對中國恒大的疊加憂慮加劇——一部分投資者擔心事件的延時效應及廣泛蔓延，加上通脹壓力升溫，油價上升，天然氣價格飆升，拖累全球股市連升數月後於9月以美元計下跌4.1%。

（下頁繼續）

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[基金名稱]的基金經理評論

美國的消費在政府發放補助金及業務重啟後增加，促使當局上調美國國內生產總值預測，美國經濟亦因此在2021年第二季錄得6.7%增長。然而，部分經濟學家指出，由於供應問題持續，經濟增長在第二季已經見頂。歐洲股市亦失去動力，9月以美元計的回報為-4.7%。英國及歐元區製造業採購經理指數在月內分別跌至57.1及58.6，凸顯出在不利因素一直增加的情況中潛在滯脹風險。9月，歐元區的通脹率亦升至3.4%，是13年以來最高水平，主要由能源價格飆升帶動。

亞太區（日本除外）市場在9月以美元計錄得-4.0%回報。由於中國房地產及科技行業受到嚴厲監管打擊，其經濟持續受挫，中國股市以美元計的回報率為-5.0%。除此之外，由於煤炭供應短缺，加上排放目標因要實現碳中和而更加嚴格，中國正面對電力危機加劇問題。高能耗產業增長疲弱，導致官方製造業採購經理指數在9月跌至49.6。與此同時，香港及台灣股市月內回報率分別為-6.1%及-4.1%。台灣官員認為，假如中國的電力危機持續，有機會出現出口訂單轉移效應，意味生產商在中國電力持續短缺的情況下可能會將部分訂單轉至台灣。

固定收益市場方面，彭博巴克萊全球綜合指數月底報跌，回報率為-1.8%。投資及非投資級別債券市場均出現急劇拋售，摩根大通亞洲信貸指數月內回報為-1.6%，是自2020年3月以來最差的單月回報，抵銷了8月的升幅。聯儲局在上月政策會議表達鷹派立場後，將基準政策利率目標區間維持不變，美國國庫債券收益率在月內飆升，但聯儲局主席鮑威爾表示，聯儲局可能在11月開始縮減債券購買規模，過程在2022年年中完成。

投資級別債券市場整體正面的投資情緒蓋過中國高收益房地產債券市場的動盪，導致該類債券息差大幅擴闊。中國最大房地產發展商之一的中國恒大集團在月內無法支付美元債券票息，其信貸困局導致投資者信心惡化。

儘管如此，僅有有限跡象顯示恒大困局波及亞洲信貸市場的其他部分，因後者的月內表現相對淡靜，而一手市場活動則表現穩健。宏觀方面，近期數據顯示亞洲經濟復甦雖然有所放緩但仍然持續。儘管中國國內消費及製造業活動放緩，但在新冠病毒感染率降低後放寬流動限制的經濟體之高頻指標有所改善。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet September 2021

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND 58.11%	1	BNYMELLON USD LIQUIDITY FUND	2.6%
	2	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	1.0%
	3	ISHARES USD HY CORP USD DIST 0	1.0%
	4	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	5	AMS AG 7% 31/07/2025	0.7%
	6	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.7%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.6%
	8	CSC HOLDINGS LLC 4.5% 15/11/2031	0.6%
	9	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
	10	NOVA CHEMICALS CORP 5.25% 01/06/2027	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND USD 38.91%	1	UNITED STATES TREASURY BILL 26-OCT-2021	0.8%
	2	UNITED STATES TREASURY BILL 5-OCT-2021	0.7%
	3	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	4	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.5%
	5	UNITED STATES TREASURY BILL 19-OCT-2021	0.5%
	6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	7	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	8	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3 CASH AND CASH EQUIVALENTS (USD) 1.57%			
4 ISHARES S&P 500 1.41%	1	MICROSOFT CORP	6.32%
	2	APPLE INC	5.94%
	3	AMAZON COM INC	3.83%
	4	TESLA INC	2.48%
	5	ALPHABET INC CLASS A	2.24%
	6	ALPHABET INC CLASS C	2.10%
	7	META PLATFORMS INC CLASS A	2.03%
	8	NVIDIA CORP	1.85%
	9	BERKSHIRE HATHAWAY INC CLASS B	1.33%
	10	JPMORGAN CHASE & CO	1.26%

*For the iShares S&P 500, the list of holdings and weight allocations are solely based on data published on <https://www.ishares.com/us/> as of 30 September 2021.

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APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet September 2021

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1	EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 49.03%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.7%
		2	SAMSUNG ELECTRONICS CO LTD	5.5%
		3	TENCENT HOLDINGS LTD	4.9%
		4	ALIBABA GROUP HOLDING LTD	4.3%
		5	CHINA CONSTRUCTION BANK CORP	2.5%
		6	ICICI BANK LTD	2.3%
		7	NATIONAL AUSTRALIA BANK LTD	2.3%
		8	ASTRA INTERNATIONAL TBK. PT.	2.3%
		9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.2%
		10	CK HUTCHISON HOLDINGS LTD	2.1%
2	EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 24.35%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
		2	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
		3	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.1%
		4	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.1%
		5	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.1%
		6	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.0%
		7	THAILAND KINGDOM OF (GOVERNMENT) 1.6% 17-DEC-2029	0.9%
		8	KOREA (REPUBLIC OF) 1.5% 10-MAR-2050	0.9%
		9	PHILIPPINE GOVERNMENT BOND 2.875% 9-JUL-2030	0.9%
		10	SINGAPORE (REPUBLIC OF) 2.25% 1-AUG-2036	0.9%
3	EASTSPRING INVESTMENTS ASIAN BOND D USD 24.13%	1	UNITED STATES TREASURY BILL 26-OCT-2021	0.8%
		2	UNITED STATES TREASURY BILL 5-OCT-2021	0.7%
		3	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
		4	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.5%
		5	UNITED STATES TREASURY BILL 19-OCT-2021	0.5%
		6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		7	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
		8	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY	0.4%
		9	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.4%
		10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
4	CASH AND CASH EQUIVALENTS (USD) 2.49%			

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet September 2021

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND 58.11%	1	BNYMELLON USD LIQUIDITY FUND	2.6%
	2	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	1.0%
	3	ISHARES USD HY CORP USD DIST 0	1.0%
	4	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	5	AMS AG 7% 31/07/2025	0.7%
	6	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.7%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.6%
	8	CSC HOLDINGS LLC 4.5% 15/11/2031	0.6%
	9	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
	10	NOVA CHEMICALS CORP 5.25% 01/06/2027	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND USD 38.91%	1	UNITED STATES TREASURY BILL 26-OCT-2021	0.8%
	2	UNITED STATES TREASURY BILL 5-OCT-2021	0.7%
	3	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	4	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.5%
	5	UNITED STATES TREASURY BILL 19-OCT-2021	0.5%
	6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	7	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	8	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3 CASH AND CASH EQUIVALENTS (USD) 1.57%			
4 ISHARES S&P 500 1.41%	1	MICROSOFT CORP	6.32%
	2	APPLE INC	5.94%
	3	AMAZON COM INC	3.83%
	4	TESLA INC	2.48%
	5	ALPHABET INC CLASS A	2.24%
	6	ALPHABET INC CLASS C	2.10%
	7	META PLATFORMS INC CLASS A	2.03%
	8	NVIDIA CORP	1.85%
	9	BERKSHIRE HATHAWAY INC CLASS B□	1.33%
	10	JPMORGAN CHASE & CO	1.26%

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APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet September 2021

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Top 5 Holdings of the Underlying Sub-Holdings of the Fund

1	ISHARES CORE S&P 500 UCITS ETF 15.30%	1	CASH AND CASH EQUIVALENTS (USD)	16.27%
		2	APPLE INC	5.09%
		3	MICROSOFT CORP	4.86%
		4	AMAZON.COM INC	3.28%
		5	META PLATFORMS INC-CLASS A	1.85%
		6	ALPHABET INC-CL A	1.84%
		7	ALPHABET INC-CL C	1.72%
		8	TESLA INC	1.44%
		9	NVIDIA CORP	1.18%
		10	BERKSHIRE HATHAWAY INC-CL B	1.16%
2	SPDR S&P 500 UCITS ETF 14.00%	1	APPLE INC	6.07%
		2	MICROSOFT CORP	5.79%
		3	AMAZON.COM INC	3.91%
		4	META PLATFORMS INC-CLASS A	2.21%
		5	ALPHABET INC-CL A	2.20%
		6	ALPHABET INC-CL C	2.05%
		7	TESLA INC	1.72%
		8	NVIDIA CORP	1.41%
		9	BERKSHIRE HATHAWAY INC-CL B	1.38%
		10	JPMORGAN CHASE & CO	1.34%
3	ISHARES HIGH YIELD CORP BOND UCITS 9.30%	1	ICS USD LQ ENV AW-AGENCY DIS	3.18%
		2	S 7 7/8 09/15/23	1.00%
		3	TEVA 3.15 10/01/26	0.79%
		4	CNC 4 5/8 12/15/29	0.77%
		5	CHTR 4 1/2 05/01/32	0.73%
		6	TEVA 2.8 07/21/23	0.68%
		7	TDG 5 1/2 11/15/27	0.66%
		8	HCA 3 1/2 09/01/30	0.65%
		9	WDC 4 3/4 02/15/26	0.61%
		10	VOD 7 04/04/2079	0.60%
4	AMUNDI MSCI EUROPE UCITS ETF - EUR (C) 8.80%	1	NESTLE SA-REG	3.23%
		2	ASML HOLDING NV	2.92%
		3	ROCHE HOLDING AG-GENUSSCHEIN	2.39%
		4	LVMH MOET HENNESSY LOUIS VUI	1.85%
		5	ASTRAZENECA PLC	1.74%
		6	NOVARTIS AG-REG	1.70%
		7	NOVO NORDISK A/S-B	1.51%
		8	SAP SE	1.31%
		9	UNILEVER PLC	1.31%
		10	SIEMENS AG-REG	1.17%
5	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF 8.10%	1	ICS USD LQ ENV AW-AGENCY DIS	4.29%
		2	FNCL 2 10/21	0.59%
		3	G2SF 2 10/21	0.58%
		4	FR RA4737	0.46%
		5	T 0 3/8 01/31/26	0.39%
		6	T 0 3/8 09/30/27	0.36%
		7	T 1 5/8 05/31/23	0.36%
		8	CGB 2.85 06/04/27	0.34%
		9	CGB 1.99 04/09/25	0.34%
		10	T 0 3/8 04/15/24	0.33%

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附錄

PRULink Cash Flow Fund

基金概覽

九月 2021

PRU LIFE U.K. 

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相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND 58.11%	1	BNYMELLON USD LIQUIDITY FUND	2.6%
	2	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	1.0%
	3	ISHARES USD HY CORP USD DIST 0	1.0%
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	9	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3 現金及現金等價物 (美元) 1.57%			
4 ISHARES S&P 500 1.41%	1	MICROSOFT CORP	6.32%
	2	APPLE INC	5.94%
	3	AMAZON COM INC	3.83%
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	6	ALPHABET INC CLASS C	2.10%
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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

九月 2021

PRU LIFE U.K. 

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相關基金的十大持倉

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	6	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.7%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.6%
	8	CSC HOLDINGS LLC 4.5% 15/11/2031	0.6%
	9	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
	10	NOVA CHEMICALS CORP 5.25% 01/06/2027	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND USD 38.91%	1	UNITED STATES TREASURY BILL 26-OCT-2021	0.8%
	2	UNITED STATES TREASURY BILL 5-OCT-2021	0.7%
	3	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	4	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.5%
	5	UNITED STATES TREASURY BILL 19-OCT-2021	0.5%
	6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	7	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	8	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3 現金及現金等價物（美元） 1.57%			
4 ISHARES S&P 500 1.41%	1	MICROSOFT CORP	6.32%
	2	APPLE INC	5.94%
	3	AMAZON COM INC	3.83%
	4	TESLA INC	2.48%
	5	ALPHABET INC CLASS A	2.24%
	6	ALPHABET INC CLASS C	2.10%
	7	META PLATFORMS INC CLASS A	2.03%
	8	NVIDIA CORP	1.85%
	9	BERKSHIRE HATHAWAY INC CLASS B	1.33%
	10	JPMORGAN CHASE & CO	1.26%

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