

PRULink Bond Fund

Fund Fact Sheet June 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

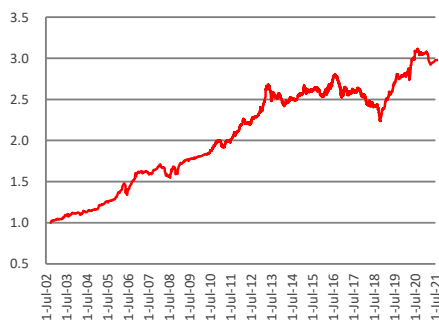
(all data as at 01 July 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	2.97907	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.75 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Fund Price Chart



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

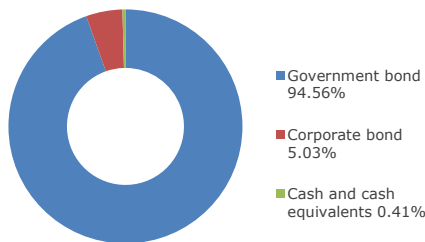
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.86%	-3.52%	1.62%	-2.90%	5.98%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	7.92%
2	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	6.89%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	6.24%
4	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	4.18%
5	PHILIPPINES (REPUBLIC OF)	6.25%	12-MAR-2024	3.98%
6	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.57%
7	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.51%
8	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.32%
9	PHILIPPINES (REPUBLIC OF)	4.125%	20-AUG-2024	3.12%
10	PHILIPPINES (REPUBLIC OF)	5.875%	1-MAR-2032	3.05%

Fund Manager's Commentary

The Philippine domestic government bond market delivered positive returns in June on the back of falling yields across the curve. The Markit iBoxx ALBI Philippines index advanced by 0.95% over the month.

Over the month, the US Federal Open Market Committee (FOMC) officials brought forward their interest rate hike projections such that the median member now expects two rate hikes in 2023 having previously predicted that the first hike would come only in 2024. This drove shorter term two-year and five-year US Treasury (UST) yields higher by 11 basis points and 9 basis points, respectively.

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Fund Manager's Commentary on PRULink Bond Fund

However, concerns over the labour market continue to persist, as the US unemployment rate was still elevated at 5.8% in May, with total employment still millions of jobs below pre-pandemic levels. These concerns, as well as Fed Chairman Powell's iteration that most of the inflation gains over the last few months were driven by the clearing of bottlenecks associated with a broader reopening of the economy, reduced concerns about runaway inflation and drove the longer term 10-year UST yield to close the month lower by 13 basis points.

In the Philippines, shaky economic recovery prospects and stabilizing inflation pressures drove the decline in government bond yields across the curve in the month of June. Over the month, the International Monetary Fund (IMF) trimmed its 2021 growth forecast for the Philippines to 5.4% from 6.9%, citing a delay in the country's economic recovery. While new COVID-19 cases have come off a peak, allowing the easing of some restrictions in some regions around the capital, other provinces continue to battle surges in the virus. Vaccine progress also remains slow, leading to uncertainty around any potential resurgence of the virus. Amidst this growth uncertainty, monetary policy is expected to remain accommodative and supportive for bond yields.

Domestic sentiment in the Philippines continues to be weak. Bank loans fell for the fifth straight month in April at an accelerated pace of -5% year-on-year (YoY). Exports and imports both continued to decline month-on-month (MoM) in April, albeit at a slower pace than in March. Exports fell by 7.1% MoM and imports fell by 7.6% MoM. Overall trade deficit remained broadly stable at USD 2.73 billion in April vs. USD 2.75 billion in March.

Headline inflation came in flat at 4.5% YoY in May, unchanged from April as higher transport prices offset decelerating food inflation. May marks the 5th month inflation has stayed above the central bank's 2%-4% inflation target but has started to show signs of plateauing. The Bangko Sentral ng Pilipinas (BSP)'s assessment is that the uptick in inflation in the first half of 2021 is transitory due to supply-side pressures related to the African Swine fever, weather-related disturbances, higher global oil prices, and positive base effects. In June, the BSP kept its overnight borrowing rate unchanged at 2.00% and affirmed its commitment to keep monetary policy accommodative until there is a strong and sustained recovery.

Over the month, positive carry and an overall overweight duration contributed to the positive performance.

In June, we kept our overall duration overweight. The near-term economic recovery continues to be marred by the elevated daily COVID-19 cases and vaccine supply issues. Headline inflation should continue to moderate towards BSP's target range in coming months due to adverse base effects dissipating and weak demand. Despite the US Fed sounding more hawkish recently, BSP has committed themselves to keeping monetary policy accommodative to support growth. This should be supportive of local bond yields. We will maintain a moderate duration overweight position.

PRULink Managed Fund

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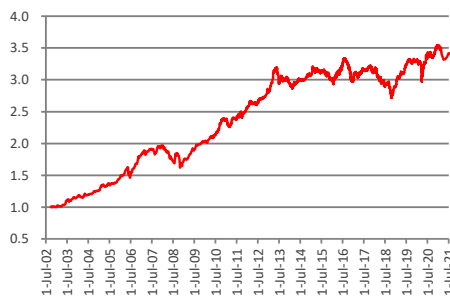
(all data as at 01 July 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.41548	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.47 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI *PSEI - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

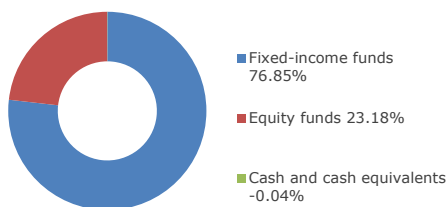
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.56%	-0.26%	0.90%	-3.06%	6.76%

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	76.85%
2	PRULINK EQUITY FUND	23.18%
3	CASH AND CASH EQUIVALENTS (PHP)	-0.04%

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

Fund Manager's Commentary

Global equity markets rose in June, further building on 2021's broad gains. Markets were mixed, however, with US indices closing at or near record highs whilst Asia and Emerging Markets (EM) broadly underperformed. The combination of a more hawkish Federal Reserve (Fed) and rising COVID-19 cases in parts of Asia and EM, as well as fears that the Delta variant would slow the full reopening of economies globally, weighed on returns. Although the Fed continues to see the recent rise in inflation as transitory, it acknowledged that tapering was being discussed, whilst the Federal Open Market Committee participants now expect rate hikes sometime in 2023 compared to no rate hikes previously.

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Fund Manager's Commentary on PRULink Managed Fund

Despite the slight fall in its manufacturing Purchasing Managers' Index (PMI) from 61.2 in May to 60.6 in June, the US economy expanded for the 13th consecutive month since its contraction in April 2020. The Biden administration also announced a USD 1.2 trillion Bipartisan Infrastructure Framework that focuses on making transformational and historic investments in core infrastructure areas over the next eight years.

European equities underperformed and returned -1.3% in USD terms in June. The UK manufacturing PMI edged lower to 63.9 in June from an all-time high of 65.6 in May due to rising cost pressures and exacerbated supply chain delays.

Asia Pacific ex Japan equity markets were lower in June with Southeast Asian markets also remaining weak. The region continued to struggle with the ongoing efforts to contain and control the virus, with sentiment continuing to be weak as a result.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month in negative territory returning -0.9%. Lower rates risk combined with rock bottom expectations of default saw High Yield spreads decisively tightened 30 basis points (bps) in June. For the month, single B rated names, shorter duration within High Yield underperformed.

The J.P. Morgan Asia Credit Index (JACI), on the other hand, was up 0.4%, making it the third consecutive month of positive performance. Investment Grade names in JACI outperformed their High Yield counterparts for the first time in 2021 and Thailand was the strongest performing country in JACI.

June saw the PCOMP index move higher up 4.1%, driven by favourable valuations after the MSCI rebalancing and positive COVID-19 news. As of June 29, more than 9 million COVID-19 vaccinations doses were received in the month of June itself, which is above the total of what was received in all the previous months combined. Additionally, the administration of the vaccines also saw a marked uptick, towards the government's target of reaching 500,000 shots each day in the coming months.

May inflation data did not change in the Philippines, with core inflation at 3.3%. Rates were also held at their existing 2% level by the central bank given the steady inflation numbers. While the overall economic activity is on a more positive path in recent weeks, as is the case with many other countries, the risk of the pandemic's infections remains.

We think 2H 2021 will be characterized by reopening spending and the impact it has on global growth, continued support from policymakers particularly in developed markets and vaccine rollout extending beyond developed to developing markets.

Each of these themes are positive for risk assets in our view, and 2021 may act as the sweet spot in this economic cycle before policymakers are forced to tighten next year. Rise of cases in Asia are idiosyncratically impacting specific markets, rather than having a macro effect. That is likely to continue with countries that are less successful in vaccine disbursement will underperform the others.

PRULink US Dollar Bond Fund

Fund Fact Sheet June 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

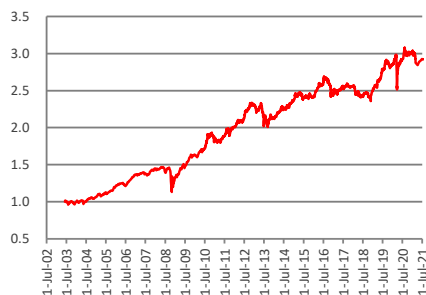
(all data as at 01 July 2021 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.92270	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 122.13 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.

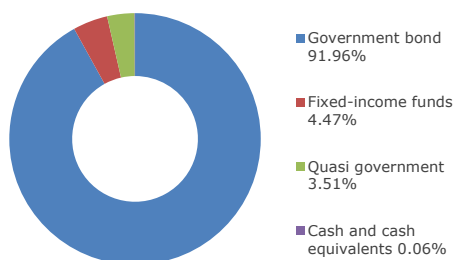
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.69%	-0.02%	2.21%	-3.23%	6.11%

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	10.62%
2	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	9.31%
3	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	9.17%
4	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.86%
5	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.75%
6	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.39%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	6.77%
8	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.59%
9	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	5.24%
10	EASTSPRING INV ASIAN BOND D USD	4.47%

Fund Manager's Commentary

In June, gains in the Philippine USD sovereign bond market continued to deliver a positive return with the JPMorgan EMBI Global Philippine index rising by 0.77%. This was contributed largely by the decline in longer term US Treasury (UST) yields as Philippine USD sovereign credit spreads remained largely unchanged.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Over the month, Federal Open Market Committee (FOMC) officials brought forward their interest rate hike projections such that the median member now expects two rate hikes in 2023 having previously predicted that the first hike would come only in 2024. This drove shorter-term two-year and five-year UST yields higher by 11 basis points and 9 basis points, respectively.

However, concerns over the labour market continue to persist, as the US unemployment rate was still elevated at 5.8% in May, with total employment still millions of jobs below pre-pandemic levels. These concerns, as well as Federal Reserve Chairman Powell's iteration that most of the inflation gains over the last few months were driven by the clearing of bottlenecks associated with a broader reopening of the economy, reduced concerns about runaway inflation and drove the longer term 10-year UST yields to close the month lower by 13 basis points.

Domestic sentiment in the Philippines continues to be weak. Bank loans fell for the fifth straight month in April at an accelerated pace of -5% year-on-year (YoY). Exports and imports both continued to decline month-on-month (MoM) in April, albeit at a slower pace than in March. Exports fell by 7.1% MoM and imports fell by 7.6% MoM. Overall trade deficit remained broadly stable at USD 2.73 billion in April vs. USD 2.75 billion in March. Headline inflation came in flat at 4.5% YoY in May, unchanged from April as higher transport prices offset decelerating food inflation. May marks the 5th month inflation has stayed above the central bank's 2%-4% inflation target but has started to show signs of plateauing. The Bangko Sentral ng Pilipinas (BSP)'s assessment is that the uptick in inflation in the first half of 2021 is transitory due to supply-side pressures related to the African Swine fever, weather-related disturbances, higher global oil prices, and positive base effects. In June, the BSP kept its overnight borrowing rate unchanged at 2.00% and affirmed its commitment to keep monetary policy accommodative until there is a strong and sustained recovery.

Over the month, the Fund's overweight in the long end of the curve as well as allocation to credit contributed to performance.

We pared our overall duration overweight position slightly, switching from the longer end to the 10Y region. Philippine sovereign bonds remained broadly supported by risk sentiment and lower US interest rates, despite upcoming supply. While COVID-19 cases remain elevated, Philippines' situation is relatively less severe than some other regional peers. Also, we expect infrastructure investment to pick up ahead of elections next year. Thus, we still expect a gradual recovery for this year, and will maintain a neutral to moderate duration overweight position for the Fund.

PRULink Growth Fund

Fund Fact Sheet

June 2021

PRU LIFE U.K. 

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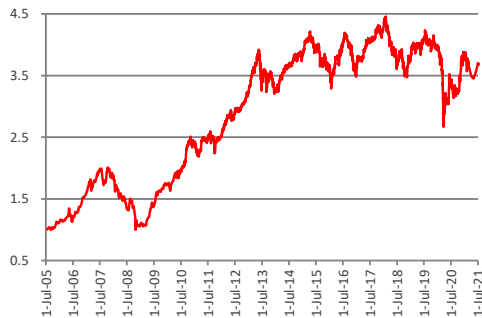
(all data as at 01 July 2021 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.68293	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.29 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.

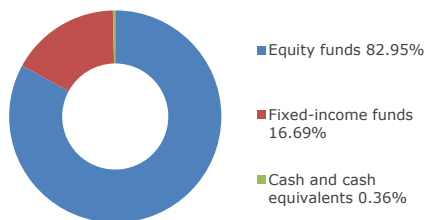
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.43%	9.27%	-1.84%	-3.06%	8.52%

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	82.95%
2	PRULINK BOND FUND	16.69%
3	CASH AND CASH EQUIVALENTS (PHP)	0.36%

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

Fund Manager's Commentary

Global equity markets rose in June, further building on 2021's broad gains. Markets were mixed, however, with US indices closing at or near record highs whilst Asia and Emerging Markets (EM) broadly underperformed. The combination of a more hawkish Federal Reserve (Fed) and rising COVID-19 cases in parts of Asia and EM, as well as fears that the Delta variant would slow the full reopening of economies globally, weighed on returns. Although Fed continues to see the recent rise in inflation as transitory, it acknowledged that tapering was being discussed, whilst the Federal Open Market Committee participants now expect rate hikes sometime in 2023 compared to no rate hikes previously.

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Fund Manager's Commentary on PRULink Growth Fund

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European equities underperformed and returned -1.3% in USD terms in June. The UK manufacturing PMI edged lower to 63.9 in June from an all-time high of 65.6 in May due to rising cost pressures and exacerbated supply chain delays.

Asia Pacific ex Japan equity markets were lower in June with Southeast Asian markets also remaining weak. The region continued to struggle with the ongoing efforts to contain and control the virus, with sentiment continuing to be weak as a result.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month in negative territory returning -0.9%. Lower rates risk combined with rock bottom expectations of default saw High Yield spreads decisively tightened 30 basis points in June. For the month, single B rated names, shorter duration within High Yield underperformed.

The J.P. Morgan Asia Credit Index (JACI), on the other hand, was up 0.4%, making it the third consecutive month of positive performance. Investment Grade names in JACI outperformed their High Yield counterparts for the first time in 2021 and Thailand was the strongest performing country in JACI.

June saw the PCOMP index move higher up 4.1%, driven by favourable valuations after the MSCI rebalancing and positive COVID-19 news. As of June 29, more than 9 million COVID-19 vaccinations doses were received in the month of June itself, which is above the total of what was received in all the previous months combined. Additionally, the administration of the vaccines also saw a marked uptick, towards the government's target of reaching 500,000 shots each day in the coming months.

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We think 2H 2021 will be characterized by reopening spending and the impact it has on global growth, continued support from policymakers particularly in developed markets and vaccine rollout extending beyond developed to developing markets.

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PRULink Equity Fund

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Key Information and Investment Disclosure

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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.02981	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 60.13 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



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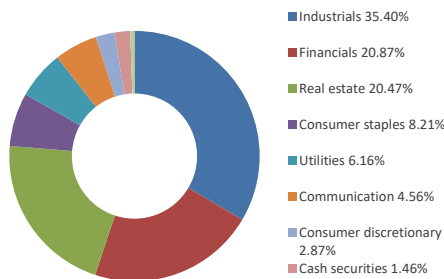
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.00%	12.63%	-2.83%	-2.84%	5.30%

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	9.94%
2	SM PRIME HOLDINGS INC	9.68%
3	AYALA LAND INC	7.96%
4	AYALA CORPORATION	6.14%
5	BDO UNIBANK INC	5.98%
6	BANK OF THE PHILIPPINE ISLANDS	5.58%
7	JG SUMMIT HOLDINGS INC	4.84%
8	METROPOLITAN BANK AND TRUST COMPANY	4.72%
9	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	4.24%
10	UNIVERSAL ROBINA CORP	3.18%

Fund Manager's Commentary

Market Review

Global equity markets edged higher in June, further building on 2021's broad gains. However, while US indices were near record highs, Asia and Emerging Markets (EM) broadly underperformed. The combination of a more hawkish Federal Reserve (Fed) and rising COVID-19 cases in parts of Asia and EM, as well as fears that the Delta variant would slow the full reopening of economies, weighed on returns. Although the Fed continues to see the recent rise in inflation as transitory, it acknowledged that tapering was being discussed, whilst the Federal Open Market Committee participants now expect rate hikes sometime in 2023 compared to no rate hikes previously.

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Fund Manager's Commentary on PRULink Equity Fund

The Philippine Stock Exchange Index (PSEi) gained 4.1% in local currency terms in June, outperforming the broader ASEAN region, as cases started to tick down in the Philippines after a sharp spike in April. However, infection rate remains high and President Duterte announced the extension of movement restrictions in Manila and the surrounds until the middle of July and retained stricter curbs in central and southern areas.

On the economic front, headline export growth expanded by 72.1% year-on-year (YoY) in April vs. 33.3% in March. Overseas Filipino worker (OFW) remittances grew 12.7% YoY in April. Inflation remained elevated, with the consumer prices rising 4.1% YoY in June.

Key Contributors

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

The overweight in Monde Nissin Corp contributed in June. The company is a leading branded food company in the Philippines with dominant market position in the instant noodles and biscuits segments. Its subsidiary, Quorn Foods, is also the market leader in the meat alternatives segment in the UK. The stock rallied after it commenced trading post-IPO.

First Philippine Holdings rallied in June, supported by the company's ongoing share buyback program as well as better-than-expected 1Q21 recurring earnings amid strong contribution from its gas and geothermal power plants.

SM Investments remained relatively weak during the month, benefiting our natural underweight. The Fund's exposure to the stock was capped at 10% for diversification while the stock's weight in the PSEi exceeded 16% as at end-June.

Key Detractors

The underweight in Emperador and Jollibee Foods, and overweight in LT Group were amongst the leading detractors during the month.

The share price of liquor producer Emperador rose during the month as resilient overseas sales helped offset the decline in domestic demand caused by movement restrictions. Similarly, Jollibee rose in the month as sentiment was supported by the recovery of its international business and news of its continued overseas expansion strategy.

LT Group's share price corrected in the month, hurting the Fund's overweight position. The company reported a 4.4% increase in 1Q21 earnings as strong contribution from its banking and beverage subsidiaries offset lower contribution from its property business.

Fund Activity

In June, the Fund did not add or exit any positions.

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

June 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

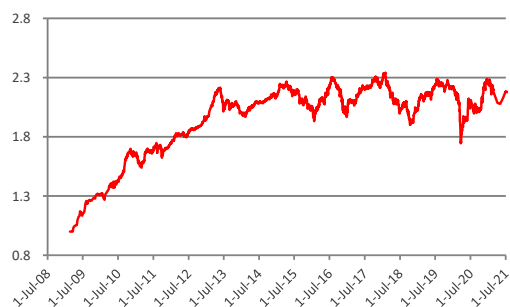
(all data as at 01 July 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.17804	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.52 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.

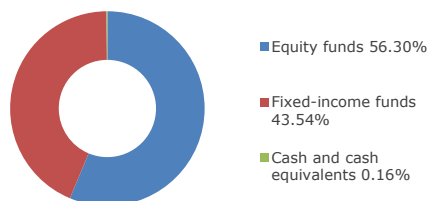
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.55%	4.39%	-0.53%	-3.38%	6.49%

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	56.30%
2	PRULINK BOND FUND	43.54%
3	CASH AND CASH EQUIVALENTS (PHP)	0.16%

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

Fund Manager's Commentary

Global equity markets rose in June, further building on 2021's broad gains. Markets were mixed, however, with US indices closing at or near record highs whilst Asia and Emerging Markets (EM) broadly underperformed. The combination of a more hawkish Federal Reserve (Fed) and rising COVID-19 cases in parts of Asia and EM, as well as fears that the Delta variant would slow the full reopening of economies globally, weighed on returns. Although the Fed continues to see the recent rise in inflation as transitory, it acknowledged that tapering was being discussed, whilst the Federal Open Market Committee participants now expect rate hikes sometime in 2023 compared to no rate hikes previously.

Despite the slight fall in its manufacturing Purchasing Managers' Index (PMI) from 61.2 in May to 60.6 in June, the US economy expanded for the 13th consecutive month since its contraction in April 2020. The Biden administration also announced a USD 1.2 trillion Bipartisan Infrastructure Framework that focuses on making transformational and historic investments in core infrastructure areas over the next eight years.

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Fund Manager's Commentary on PRULink Proactive Fund

European equities underperformed and returned -1.3% in USD terms in June. The UK manufacturing PMI edged lower to 63.9 in June from an all-time high of 65.6 in May due to rising cost pressures and exacerbated supply chain delays.

Asia Pacific ex Japan equity markets were lower in June with Southeast Asian markets also remaining weak. The region continued to struggle with the ongoing efforts to contain and control the virus, with sentiment continuing to be weak as a result.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month in negative territory returning -0.9%. Lower rates risk combined with rock bottom expectations of default saw High Yield spreads decisively tightened 30 basis points in June. For the month, single B rated names, shorter duration within High Yield underperformed.

The J.P. Morgan Asia Credit Index (JACI), on the other hand, was up 0.4%, making it the third consecutive month of positive performance. Investment Grade names in JACI outperformed their High Yield counterparts for the first time in 2021 and Thailand was the strongest performing country in JACI.

June saw the PCOMP index move higher up 4.1%, driven by favourable valuations after the MSCI rebalancing and positive COVID-19 news. As of June 29, more than 9 million COVID-19 vaccinations doses were received in the month of June itself, which is above the total of what was received in all the previous months combined. Additionally, the administration of the vaccines also saw a marked uptick, towards the government's target of reaching 500,000 shots each day in the coming months.

May inflation data did not change in the Philippines, with core inflation at 3.3%. Rates were also held at their existing 2% level by the central bank given the steady inflation numbers. While the overall economic activity is on a more positive path in recent weeks, as is the case with many other countries, the risk of the pandemic's infections remains.

We think 2H 2021 will be characterized by reopening spending and the impact it has on global growth, continued support from policymakers particularly in developed markets and vaccine rollout extending beyond developed to developing markets.

Each of these themes are positive for risk assets in our view, and 2021 may act as the sweet spot in this economic cycle before policymakers are forced to tighten next year. Rise of cases in Asia are idiosyncratically impacting specific markets, rather than having a macro effect. That is likely to continue with countries that are less successful in vaccine disbursement will underperform the others.

PRULink Asian Local Bond Fund

Fund Fact Sheet

June 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

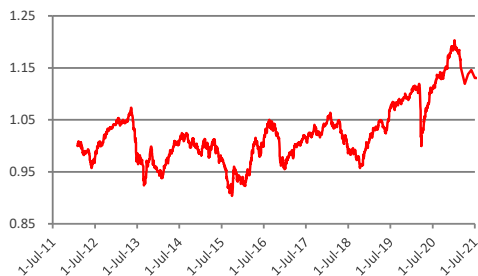
(all data as at 01 July 2021 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.13045	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 8.72 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.

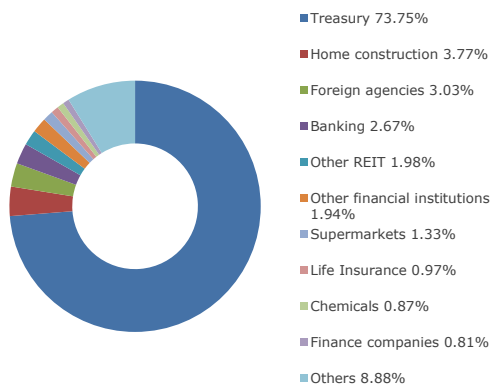
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.36%	1.79%	2.23%	-5.20%	1.31%

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	CASH AND CASH EQUIVALENTS (USD)	5.62%
2	NDF INDONESIAN RUPIAH	2.13%
3	NDF PHILIPPINE PESO	1.96%
4	FORWARD THAILAND BAHT	1.71%
5	NDF KOREAN WON	1.64%
6	FORWARD SINGAPORE DOLLAR	1.35%
7	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.33%
8	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.27%
9	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.26%
10	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.21%

Note: NDF stands for non-deliverable forward

Fund Manager's Commentary

Asian local currency bond markets softened in June with the custom Markit iBoxx Asian Local Bond index declining by 1.22% in US dollars over the month. While local currency government bond markets in most Asian markets registered positive performance on a total return basis, the gains were negated by the broad weakness in Asian currencies vis-à-vis the US dollars.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

During the month, US Treasury (UST) yield curve flattened with higher yields at the short end of the curve, while longer-tenor UST yields fell. Short-dated UST yields rose following the June Federal Reserve (Fed) policy announcement, when officials brought forward their forecasts for raising interest rates, anticipating two rate hikes by the end of 2023. Despite this, however, longer-tenor UST yields drifted lower during the month on the back of mixed economic data in the US. Yields continued to decline even after the May inflation report showing above-forecast gains in US consumer prices, helped by the Federal Reserve's assurances that price pressures will prove transitory.

In Asia, the direction of government bond yields was uneven across markets. Despite the largely benign growth backdrop, higher yields were seen in countries like India as a surprise jump in the May consumer price index dampened demand for bonds and narrowed the scope for further accommodation by Reserve Bank of India. In addition, government bond yields in Singapore and Hong Kong were influenced higher by the more hawkish Fed stance. In contrast, Korean and Philippine bonds fared relatively well. In Korea, long-end rates declined, underpinned by onshore institutional demand, even as short-end rates jumped amid rate hike expectation. In the Philippines, signs of stabilisation in inflationary pressures were also supportive of its bond market.

However, gains in the Philippine bond market were eroded by a 2.5% depreciation of the Philippine peso against the US dollar. The peso, as well as other Asian currencies, such as the Thai baht and Indian rupee were not immune to the broad US dollar strength over the month. Nevertheless, more muted declines were seen in selected Asian currencies, such as the Malaysian ringgit, which fell by 0.6% against the US dollar.

Over the month, the Fund's duration overweight in Malaysia, Philippines, Korea, and Thailand helped to offset underperformance due to the overweight in Asian currencies. Asian currencies weakened across the board versus the US dollar as the Fed gave indications of preparing for policy normalization in 2022. We had reduced overweight exposure in India and Indonesia, as well as reduced the overweight in Chinese renminbi which helped to moderate the negative mark-to-market impact in June. The move to overweight government bonds with maturity longer than 10 years in Korea and Malaysia benefitted from the global trend of flattening bond curves in June.

Towards the end of June, we reduced the Korean duration overweight as the central bank announced readiness to tighten policy by end 2021. While we think the rate hikes have been fully priced in, and in fact the bond curve flattened with long tenor bond yields falling in June, the shift to higher rates will nevertheless cap further bond market rally from here. We also reduced the Korean won overweight, increasing Chinese renminbi overweight instead. Renminbi had weakened after strengthening to below 6.36 versus the US dollar. We continue to expect further Renminbi appreciation into year end, supported by capital account inflows and overall balance of payments improvement.

While US dollar has strengthened in June reflecting a shift in policy tightening expectations as well as economic outperformance, we think further outperformance may be limited as vaccination rates pick up globally and more countries benefit from a re-opening boost. We look for opportunities to add to Asian bond and currency exposures.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

June 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

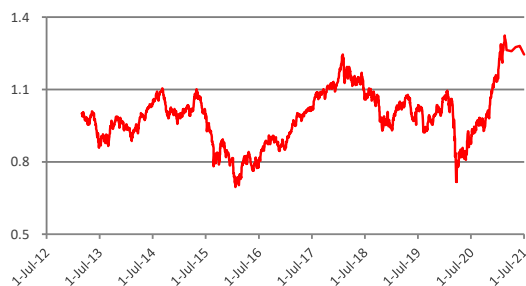
(all data as at 01 July 2021 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.24550	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 22.87 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.

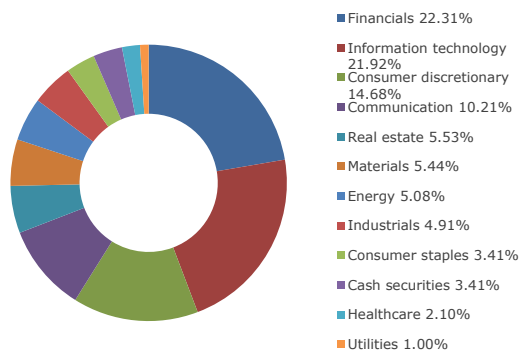
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.74%	41.69%	9.09%	8.65%	2.66%

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	7.32%
2	SAMSUNG ELECTRONICS CO LTD	6.79%
3	TENCENT HOLDINGS LTD	5.94%
4	ALIBABA GROUP HOLDING LTD	5.57%
5	CASH AND CASH EQUIVALENTS (USD)	3.14%
6	CHINA CONSTRUCTION BANK CORP	2.55%
7	NATIONAL AUSTRALIA BANK LTD	2.33%
8	ICICI BANK LTD	2.33%
9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.11%
10	PING AN INSURANCE GROUP CO OF CHINA LTD	2.10%

Fund Manager's Commentary

Global equity markets returned 1.3% in USD terms in June, further building on 2021's broad gains. Markets were mixed, however, with US indices closing at or near record highs whilst Asia and Emerging Markets (EM) broadly underperformed. The combination of a more hawkish US Federal Reserve (Fed) and rising COVID-19 cases in parts of Asia and EM, as well as fears that the Delta variant would slow the full reopening of economies globally, weighed on returns. Although the Fed continues to see the recent rise in inflation as transitory, it acknowledged that tapering was being discussed, whilst the Federal Open Market Committee participants now expect rate hikes sometime in 2023 compared to no rate hikes previously.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Asia Pacific ex Japan markets returned -0.3% in USD terms in June. MSCI China returned 0.1% in USD terms in June, outperforming its Asian peers but slightly underperforming its EM peers. MSCI Hong Kong returned -1.8% while Taiwan returned 0.7% during the month.

On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell slightly to 50.9 in June from 51.0 in May due to the rise in raw material prices, shortage of semiconductors and resurgence of COVID-19 cases in Guangdong. Hong Kong's new listings were at their slowest pace since the global financial crisis, as China's clampdown on the big technology firms weakened sentiment.

Elsewhere in Taiwan, industrial production for May rose 16.5% year-on-year (YoY), highlighting the 16th consecutive month of growth. Taiwan's manufacturing activity also continued to expand in May, with its manufacturing PMI standing at 66.0.

MSCI India underperformed broader Asian and EM peers in June and returned -0.7% in USD terms. 1Q21 gross domestic product (GDP) growth was stronger than expected, supported by government spending and a rebound in domestic demand. Southeast Asian markets remained weak, posting a negative return of -3.4% overall on a USD basis. The region continued to struggle with the ongoing efforts to contain and control the virus, with sentiment continuing to be weak as a result.

In other markets, Australian equities returned -1.3% during the month, underperforming the broader Asia Pacific region. First quarter GDP surprised to the upside and grew 1.1% YoY for the first time since the pandemic.

An underweight to Malaysia was a key contributors to relative performance during the month. Sector-wise, selection in Materials, Energy and Consumer Staples were key contributors to relative performance.

Meanwhile, overweights to CNOOC Ltd, Whitehaven Coal Ltd, and Shenzhen Sunway Communication Co Ltd (A-shares) were key stock contributors to relative performance during the period in review.

On the country level, selection within China, South Korea, and Indonesia detracted from relative performance during the period. Sector-wise, selection within Consumer Discretionary, Financials, and Industrials were key detractors from relative performance.

Elsewhere, overweights Trip.Com Group Ltd and Bank Negara Indonesia Persero and no exposure to NIO Inc were key relative stock detractors during the period in review.

During the month, the Fund initiated positions in Reliance Industries Ltd and Ampol Ltd and added to Bank Negara Indonesia Persero. It also trimmed its positions in Wharf Ltd, China Resources Gas Group Ltd, and Whitehaven Coal Ltd.

For most of 2020, investors have chased outperforming stocks and have been happy to pay a very high price for growth and quality stocks while ignoring most value stocks. We saw this trend reverse in the fourth quarter as value stocks outperformed substantially into year end. However, the valuation anomaly within Asian equity markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

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

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet June 2021

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Key Information and Investment Disclosure

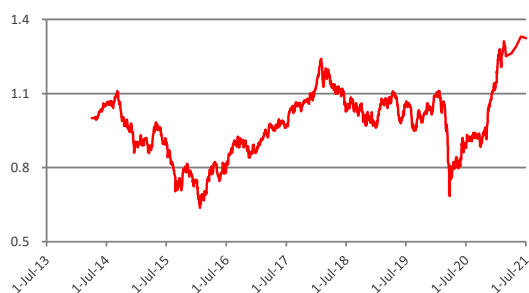
(all data as at 01 July 2021 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.32364	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 16.35 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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

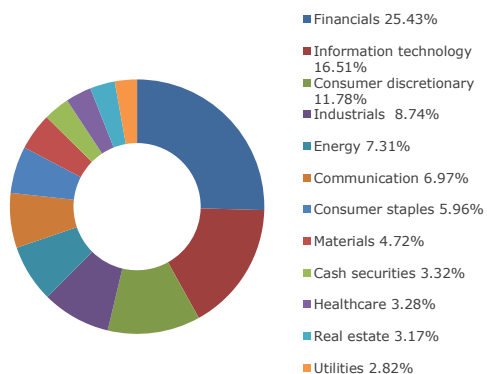
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.51%	50.46%	10.16%	15.60%	3.94%

Fund Statistics

Highest NAVPU reached	(01 Jun 21)	1.33046
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	7.30%
2	HON HAI PRECISION INDUSTRY CO LTD	3.23%
3	NASPERS LTD	3.15%
4	BAOSHAN IRON & STEEL CO LTD	2.99%
5	ICICI BANK LTD	2.81%
6	TONGCHENG-ELONG HOLDINGS LTD	2.63%
7	BAIDU INC	2.57%
8	YDUQS PARTICIPACOES SA	2.45%
9	SINOPEC ENGINEERING GROUP CO LTD	2.43%
10	HYUNDAI MOBIS	2.22%

Fund Manager's Commentary

Global equity markets returned 1.3% in USD terms in June, further building on 2021's broad gains. Markets were mixed, however, with US indices closing at or near record highs whilst Asia and Emerging Markets (EM) broadly underperformed. The combination of a more hawkish Federal Reserve (Fed) and rising COVID-19 cases in parts of Asia and EM, as well as fears that the Delta variant would slow the full reopening of

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

economies globally, weighed on returns. Although the Fed continues to see the recent rise in inflation as transitory, it acknowledged that tapering was being discussed, whilst the Federal Open Market Committee participants now expect rate hikes sometime in 2023 compared to no rate hikes previously.

The MSCI EM index returned 0.2% in USD terms in June, outperforming developed market peers. Among emerging markets, EM LatAm was the key outperformer while EM EMEA (Europe, Middle East, and Africa) lagged.

EM Asian markets returned -0.2% in USD terms in June. MSCI China and MSCI Taiwan returned 0.1% and 0.7% in USD terms in June, respectively. On the macro front, China's official manufacturing Purchasing Managers' Index (PMI) fell slightly to 50.9 in June from 51.0 in May due to the rise in raw material prices, shortage of semiconductors and resurgence of COVID-19 cases in Guangdong.

Elsewhere in Taiwan, industrial production for May rose 16.5% year-on-year, highlighting the 16th consecutive month of growth. Taiwan's manufacturing activity also continued to expand in May, with its manufacturing PMI standing at 66.0.

MSCI India underperformed broader Asian and EM peers in June and returned -0.7% in USD terms. 1Q21 gross domestic product (GDP) growth was stronger than expected, supported by government spending and a rebound in domestic demand. Southeast Asian markets remained weak, posting a negative return of -3.4% overall on a USD basis. The region continued to struggle with the ongoing efforts to contain and control the virus, with sentiment continuing to be weak as a result.

Elsewhere, Colombia and Brazil were key outperformers, while Peru and South Africa were key laggards. During the month, Brazilian equities performed strongly on re-opening and reform optimism while South Africa was hit by rising coronavirus cases and declining gold prices. Separately, political news flow weighed on the rest of the region, with the governing coalition losing qualified majority in Mexico and fears of a market-unfriendly government in Peru. EM currencies underperformed versus the US dollar during the month, led by the the Hungarian forint and South African rand.

An overweight to Petrochina Co Ltd contributed to the Fund's relative performance during the period. The largest oil explorer and producer in China had de-rated owing to various factors such as declining oil prices and overhang from being locked into a loss-making multi-decade contract to import LNG. However, we observe that Petrochina has been taking steps to solve its loss-making business segment as well as increasing gas production, which is a profitable business.

An overweight to Kunlun Energy Co Ltd contributed to the Fund's relative performance during the period. Kunlun is expected to be a beneficiary of structurally growing demand for gas as China intends to shift away from coal to gas and renewable energy. However, this has yet to be fully reflected in valuations as the company trades at a relatively large discount to local gas distribution peers.

The Fund does not own China's technology conglomerate Tencent Holdings 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.

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

An overweight to Tongcheng-Elong Holdings Ltd detracted from relative performance in the period. The domestic online travel agency had de-rated amid the pandemic. However, we are optimistic that the company will benefit from the continued recovery in domestic tourism.

An overweight to Sinopharm Group detracted from relative performance during the period. The largest distributor of drugs and medical equipment in China had de-rated amid policy headwinds, but we believe the company will benefit from structural growth of healthcare spending in China as well as consolidation within the industry.

During the month, the Fund initiated a position in BB Seguridade Participacoes S.A. It also trimmed its exposure to Banco Bradesco and Kunlun China Lesso Group Holdings Ltd.

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

For most of 2020 investors chased outperforming stocks and were happy to pay a very high price for growth and quality stocks while ignoring most value stocks. We saw this trend reverse at the end of 2020 and value has outperformed year-to-date.

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

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

PRULink Cash Flow Fund

Fund Fact Sheet

June 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

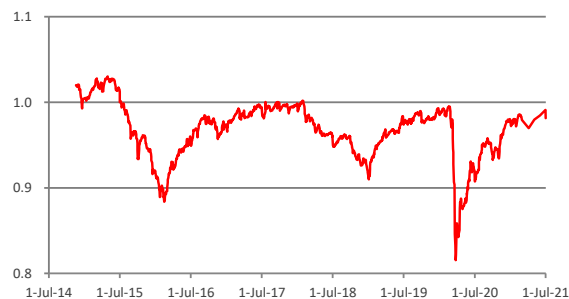
(all data as at 01 July 2021 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.96146	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 248.23 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.

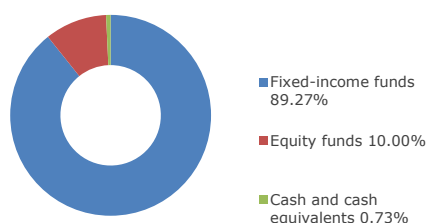
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.30%	8.36%	0.69%	0.98%	-0.59%

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	59.31%
2	EASTSPRING INV ASIAN BOND D USD	29.96%
3	EASTSPRING INV ASIAN EQUITY INC D	5.06%
4	EASTSPRING INV WORLD VALUE EQUITY	4.94%
5	CASH AND CASH EQUIVALENTS (USD)	0.73%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets rose in June, further building on 2021's broad gains. Markets were mixed, however, with US indices closing at or near record highs whilst Asia and Emerging Markets (EM) broadly underperformed. The combination of a more hawkish Federal Reserve (Fed) and rising COVID-19 cases in parts of Asia and EM, as well as fears that the Delta variant would slow the full reopening of economies globally, weighed on returns. Although the Fed continues to see the recent rise in inflation as transitory, it acknowledged that tapering was being discussed, whilst the Federal Open Market Committee participants now expect rate hikes sometime in 2023 compared to no rate hikes previously.

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Fund Manager's Commentary on PRULink Cash Flow Fund

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month in negative territory returning -0.9%. Lower rates risk combined with rock bottom expectations of default saw High Yield spreads decisively tightened 30 basis points in June. For the month, single B rated names, shorter duration within High Yield underperformed.

The J.P. Morgan Asia Credit Index (JACI), on the other hand, was up 0.4%, making it the third consecutive month of positive performance. Investment Grade names in JACI outperformed their High Yield counterparts for the time in 2021, and Thailand was the strongest performing country in JACI.

Asia Pacific ex Japan equity markets were lower in June with Southeast Asian markets also remaining weak. The region continued to struggle with the ongoing efforts to contain and control the virus, with sentiment continuing to be weak as a result.

Looking ahead, we think 2H 2021 will be characterized by reopening spending and the impact it has on global growth, continued support from policymakers particularly in developed markets and vaccine rollout extending beyond developed to developing markets.

Each of these themes are positive for risk assets in our view, and 2021 may act as the sweet spot in this economic cycle before policymakers are forced to tighten next year. We do not see inflation as an immediate cause of concern but is certainly something more structurally that the market needs to learn to absorb given accommodative fiscal measures.

PRULink Asian Balanced Fund

Fund Fact Sheet

June 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 July 2021 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.13298	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.40 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.

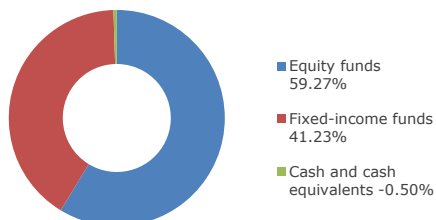
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.94%	23.21%	n.a.	3.29%	3.41%

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	59.27%
2	EASTSPRING INV ASIAN LOCAL BOND D	25.74%
3	EASTSPRING INV ASIAN BOND D USD	15.48%
4	CASH AND CASH EQUIVALENTS (USD)	-0.50%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets rose in June, further building on 2021's broad gains. Markets were mixed, however, with US indices closing at or near record highs whilst Asia and Emerging Markets (EM) broadly underperformed. The combination of a more hawkish Federal Reserve (Fed) and rising COVID-19 cases in parts of Asia and EM, as well as fears that the Delta variant would slow the full reopening of economies globally, weighed on returns. Although the Fed continues to see the recent rise in inflation as transitory, it acknowledged that tapering was being discussed, whilst the Federal Open Market Committee participants now expect rate hikes sometime in 2023 compared to no rate hikes previously.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Despite the slight fall in its manufacturing Purchasing Managers' Index (PMI) from 61.2 in May to 60.6 in June, the US economy expanded for the 13th consecutive month since its contraction in April 2020. The Biden administration also announced a USD 1.2 trillion Bipartisan Infrastructure Framework that focuses on making transformational and historic investments in core infrastructure areas over the next eight years.

European equities underperformed and returned -1.3% in USD terms in June. The UK manufacturing PMI edged lower to 63.9 in June from an all-time high of 65.6 in May due to rising cost pressures and exacerbated supply chain delays.

Asia Pacific ex Japan equity markets were lower in June with Southeast Asian markets also remaining weak. The region continued to struggle with the ongoing efforts to contain and control the virus, with sentiment continuing to be weak as a result.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month in negative territory returning -0.9%. Lower rates risk combined with rock bottom expectations of default saw High Yield spreads decisively tightened 30 basis points in June. For the month, single B rated names, shorter duration within High Yield underperformed.

The J.P. Morgan Asia Credit Index (JACI), on the other hand, was up 0.4%, making it the third consecutive month of positive performance. Investment Grade names in JACI outperformed their High Yield counterparts for the first time in 2021 and Thailand was the strongest performing country in JACI.

We think 2H 2021 will be characterized by reopening spending and the impact it has on global growth, continued support from policymakers particularly in developed markets and vaccine rollout extending beyond developed to developing markets. Each of these themes are positive for risk assets in our view, and 2021 may act as the sweet spot in this economic cycle before policymakers are forced to tighten next year. Rise of cases in Asia are idiosyncratically impacting specific markets, rather than having a macro effect. That is likely to continue with countries that are less successful in vaccine disbursement will underperform the others.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet June 2021

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Key Information and Investment Disclosure

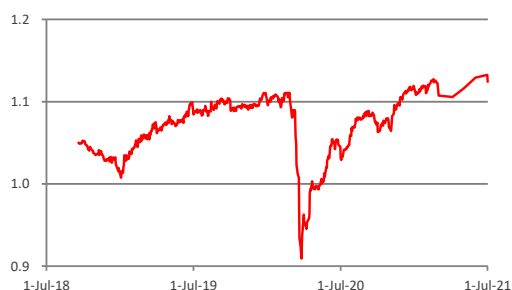
(all data as at 01 July 2021 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.07409	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.18 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.

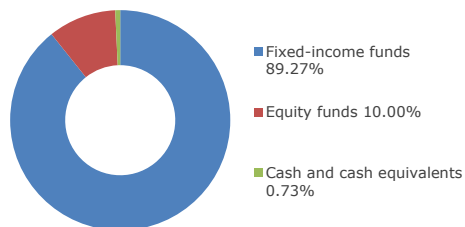
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.49%	9.42%	n.a.	1.53%	2.56%

Fund Statistics

Highest NAVPU reached	(30 Jun 21)	1.08252
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	59.31%
2	EASTSPRING INV ASIAN BOND D USD	29.96%
3	EASTSPRING INV ASIAN EQUITY INC D	5.06%
4	EASTSPRING INV WORLD VALUE EQUITY	4.94%
5	CASH AND CASH EQUIVALENTS (USD)	0.73%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets rose in June, further building on 2021's broad gains. Markets were mixed, however, with US indices closing at or near record highs whilst Asia and Emerging Markets (EM) broadly underperformed. The combination of a more hawkish Federal Reserve (Fed) and rising COVID-19 cases in parts of Asia and EM, as well as fears that the Delta variant would slow the full reopening of economies globally, weighed on returns. Although the Fed continues to see the recent rise in inflation as transitory, it acknowledged that tapering was being discussed, whilst the Federal Open Market Committee participants now expect rate hikes sometime in 2023 compared to no rate hikes previously.

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

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month in negative territory returning -0.9%. Lower rates risk combined with rock bottom expectations of default saw High Yield spreads decisively tightened 30 basis points in June. For the month, single B rated names, shorter duration within High Yield underperformed.

The J.P. Morgan Asia Credit Index (JACI), on the other hand, was up 0.4%, making it the third consecutive month of positive performance. Investment Grade names in JACI outperformed their High Yield counterparts for the time in 2021, and Thailand was the strongest performing country in JACI.

Asia Pacific ex Japan equity markets were lower in June with Southeast Asian markets also remaining weak. The region continued to struggle with the ongoing efforts to contain and control the virus, with sentiment continuing to be weak as a result.

Looking ahead, we think 2H 2021 will be characterized by reopening spending and the impact it has on global growth, continued support from policymakers particularly in developed markets and vaccine rollout extending beyond developed to developing markets.

Each of these themes are positive for risk assets in our view, and 2021 may act as the sweet spot in this economic cycle before policymakers are forced to tighten next year. We do not see inflation as an immediate cause of concern but is certainly something more structurally that the market needs to learn to absorb given accommodative fiscal measures.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet June 2021

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Key Information and Investment Disclosure

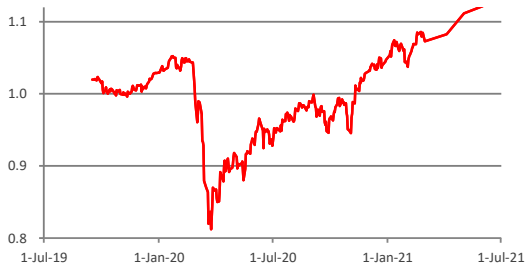
(all data as at 01 July 2021 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.11906	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 393.19 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.

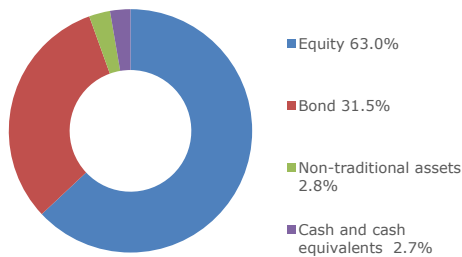
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.58%	22.41%	n.a.	8.27%	6.48%

Fund Statistics

Highest NAVPU reached	(01 Jul 21)	1.11906
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	11.6%
2	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	9.7%
3	SPDR S&P 500 UCITS ETF	9.5%
4	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	9.0%
5	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	8.6%
6	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	8.2%
7	ISHARES CORE S&P 500 UCITS ETF	7.0%
8	AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	4.6%
9	ISHARES CORE MSCI JAPAN IMI UCITS ETF	4.3%
10	XTRACKERS MSCI CHINA UCITS	3.2%

Note: The Fund may use Futures to gain market exposure which may not be included in the Top 10 Holdings.

Fund Manager's Commentary

Global equity markets rose in June, further building on 2021's broad gains. Markets were mixed, however, with US indices closing at or near record highs whilst Asia and Emerging Markets (EM) broadly underperformed. The combination of a more hawkish Federal Reserve (Fed) and rising COVID-19 cases in parts of Asia and EM, as well as fears that the Delta variant would slow the full reopening of economies globally, weighed on returns. Although the Fed continues to see the recent rise in inflation as transitory, it acknowledged that tapering was being discussed, whilst the Federal Open Market Committee participants now expect rate hikes sometime in 2023 compared to no rate hikes previously.

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

Despite the slight fall in its manufacturing Purchasing Managers' Index (PMI) from 61.2 in May to 60.6 in June, the US economy expanded for the 13th consecutive month since its contraction in April 2020. The Biden administration also announced a USD 1.2 trillion Bipartisan Infrastructure Framework that focuses on making transformational and historic investments in core infrastructure areas over the next eight years.

European equities underperformed and returned -1.3% in USD terms in June. The UK manufacturing PMI edged lower to 63.9 in June from an all-time high of 65.6 in May due to rising cost pressures and exacerbated supply chain delays. Asia Pacific ex Japan equity markets were lower in June with Southeast Asian markets also remaining weak. The region continued to struggle with the ongoing efforts to contain and control the virus, with sentiment continuing to be weak as a result.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month in negative territory returning -0.9%. Lower rates risk combined with rock bottom expectations of default saw High Yield spreads decisively tightened 30bps in June. For the month, single B rated names, shorter duration within High Yield underperformed.

The J.P. Morgan Asia Credit Index (JACI), on the other hand, was up 0.4%, making it the third consecutive month of positive performance. Investment Grade names in JACI outperformed their High Yield counterparts for the first time in 2021 and Thailand was the strongest performing country in JACI.

The Fund's D Class returned -0.52% in June. Pro-cyclical sectors' performance in June flipped into negative territory, pausing the gains seen in the portfolio in May. Our tilt towards the tech heavy Nasdaq was the largest contributor in the portfolio over the month, in line with 'Growth' names unseating 'Value' stocks in terms of performance.

In Emerging Markets, our tilt away from the region towards US and within EM allocating to Brazil specifically was additive to performance in the portfolio. US cyclical sectors underperformed across the board, with materials and industrials performing particularly poorly from a historical perspective. Our tilts to US Financials, Industrials, Consumer Staples and Materials consequently detracted from performance. US Financials was impacted by the broad sell off seen in banking names, Consumer Staples suffered due to lackluster performance of food companies and Materials were impacted due to the struggling underlying components of copper and gold mining names. Other notable detractors in June included our overweights in European Equities relative to US Equities and our tilt to Europe Basic Resources, funded out of European Equities.

We think 2H 2021 will be characterized by reopening spending and the impact it has on global growth, continued support from policymakers particularly in developed markets and vaccine rollout extending beyond developed to developing markets.

Each of these themes are positive for risk assets in our view, and 2021 may act as the sweet spot in this economic cycle before policymakers are forced to tighten next year. Rise of cases in Asia are idiosyncratically impacting specific markets, rather than having a macro effect. That is likely to continue with countries that are less successful in vaccine disbursement will underperform the others. The recent rise in inflation is not an immediate cause of concern but is certainly something more structurally that the market needs to learn to absorb given accommodative fiscal measures. Supply bottlenecks and transitory effects are the likely underlying factors in the spikes seen and the Fed's recent comments have reigned in some of the inflation expectations to a degree. Our view on cross asset equity vs. bonds remains positive despite the tone by the Federal Reserve.

Macro data is still supportive and strong, earnings are picking up, and vaccine is proving to be the solution to the pandemic. As the world reopens, that trade continues, despite a possibility that we might be approaching peak growth. We have a bearish view on EM equities over US equities due to less favourable fundamentals and valuation. Within EM however, we are more optimistic on Korea and Brazil.

In fixed income space, it is not all doom and gloom in the Asian credit market. The ongoing global recovery should provide a generally constructive backdrop for Asian issuers. At the same time, while the improving economic picture could see the Fed communicating its intention to reduce its bond purchases soon, we view that it is unlikely to result in another taper tantrum-like risk sell-off given that the market is already expecting the imminent move. The uncertainties brought about by the resurgence in COVID-19 virus could also cap expectation on growth and policy rate hikes.

PRULink Money Market Fund

Fund Fact Sheet June 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

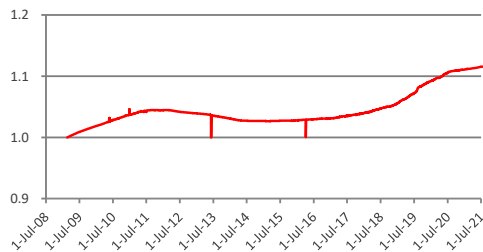
(all data as at 01 July 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.11555	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 285.87 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.

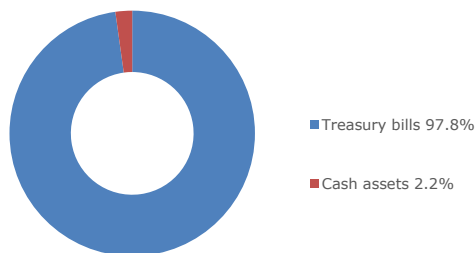
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.10%	0.88%	1.62%	0.42%	0.89%

Fund Statistics

Highest NAVPU reached	(01 Jul 21)	1.11555
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 June 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.18898	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 244.54 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

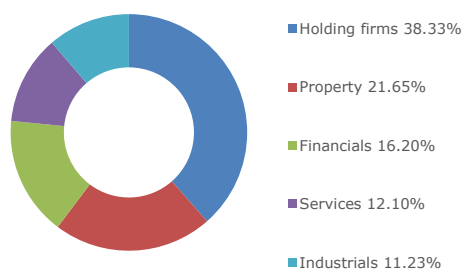
	1-Month	1-Year	5-Year	Year-to-date	Since Inception*
Fund	4.01%	n.a.	n.a.	-3.54%	18.90%

*cumulative return

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	16.1%
2	SM PRIME HOLDINGS INC	11.0%
3	AYALA LAND INC	8.4%
4	AYALA CORP	6.5%
5	BDO UNIBANK INC	6.2%
6	BANK OF PHILIPPINE ISLANDS	5.4%
7	JG SUMMIT HOLDINGS INC	5.2%
8	INT'L CONTAINER TERMINAL SERVICES INC	4.8%
9	UNIVERSAL ROBINA CORP	3.9%
10	ABOITIZ EQUITY VENTURES	3.2%

Fund Manager's Commentary

Performance and Highlights

The month of June ended on a sweet note as the Philippine Stock Exchange Index (PSEi) was able to close higher for the second straight time. Prospects of the economy reopening gradually and the improved pace of vaccination all contributed to the upbeat sentiment on the Philippine

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

equities market. The PSEi closed at 6,901.91 (+273.42 pts., +4.12%). All the major sector indices gained for the month and the leaders were industrials (+7.75%), services (+6.54%), and financials (+5.62%).

The index names that gained the most were Emperador Inc (+30.75%), International Container Terminal Services Inc (+14.40%), and DMCI Holdings Inc (+13.13%). Top laggards were LT Group Inc (-6.52%), Security Bank Corporation (-3.28%), and Bloomberry Resorts Corporation (-2.54%). Average value turnover of the month of June reached PhP 6.95 Bn, higher by 7.07% from May but still lower by almost 18% from the May year-to-date average. Foreign outflows have softened to USD 79 Mn (PhP 3.86 Bn) compared to the May year-to-date average of USD 297 Mn (PhP 14.51 Bn).

Macro data released in June have shown signs of economic recovery. Industrial production as measured by the Volume of Production Index grew by 162% year-on-year for the month of April. This is the first increase after thirteen straight months of decline. Manufacturing also showed a huge improvement as the Philippine PMI (Purchasing Managers' Index) increased to 50.8 in June from 49.9 in May. Any figure reported above 50 denotes an expansion. The June figure ended the two consecutive months of contraction. The Philippines' manufacturing growth for June ranks second among its SEA peers. OFW remittances grew to USD 2.305 Bn (+12.7%) in April from USD 2.046 Bn a year earlier. This was the fastest increase since April 2016. Many are banking that this will be the start of the steady regular inflows as more OFWs are rehired or found new jobs. The Bangko Sentral ng Pilipinas estimates that remittances will grow by 4% in 2021.

In the vaccination side, June saw a great improvement in the rollout of vaccines. Data as of June 30 shows that the seven-day average of daily vaccines given has rose to more than 215,000 from just 144,000 in May 30. The proportion of Filipinos that have received their first dose is already at 7.26% while those that are fully vaccinated is already at 2.45%. If the latest tally of the Department of Health of average vaccines given will hold, it is estimated that herd immunity will be achieved by February 2023.

Outlook

We believe that mobility and vaccination remain the main drivers of the growth of local equities. We already have deployed some of our cash exposures accordingly as we have anticipated the growth of the index. The main risk that we perceive for the market is the existence of the Delta variant which is said to be a more contagious COVID variant. The government must plan the reopening as well as the entrance of the Delta variant, which will be detrimental to the recovery story of the Philippines. Our overall view for equities remains neutral. Our sector bias remains to be banks and consumer names as these greatly benefit from further economic reopening.

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet June 2021

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND 59.31%	1	BNYMELLON USD LIQUIDITY FUND	2.2%
	2	CSC HOLDINGS LLC 5.375% 01/02/2028	1.1%
	3	ISHARES USD HY CORP USD DIST 0	1.0%
	4	HUBBAY MINERALS INC 6.125% 01/04/2029	0.8%
	5	SERVICE PROPERTIES TRUST 5.25% 15/02/2026	0.7%
	6	AMS AG 7% 31/07/2025	0.7%
	7	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
	8	FRONTIER COMMUNICATIONS 6.75% 01/05/2029	0.6%
	9	TENNECO INC 5.125% 15/04/2029	0.6%
	10	OCCIDENTAL PETROLEUM COR 6.45% 15/09/2036	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND USD 29.96%	1	UNITED STATES TREASURY BILL 12-AUG-2021	0.5%
	2	UNITED STATES TREASURY BILL 19-AUG-2021	0.5%
	3	UNITED STATES TREASURY BILL 26-AUG-2021	0.5%
	4	UNITED STATES TREASURY BILL 29-JUL-2021	0.5%
	5	UNITED STATES TREASURY BILL 2-SEP-2021	0.5%
	6	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.4%
	7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	8	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.4%
	9	AIA GROUP LTD 2.7% 31-DEC-2049	0.4%
	10	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
3 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME 5.06%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.8%
	2	ALIBABA GROUP HOLDING LTD	6.3%
	3	TENCENT HOLDINGS LTD	6.1%
	4	SAMSUNG ELECTRONICS CO LTD	4.8%
	5	BHP GROUP LTD	2.3%
	6	JD.COM INC	2.3%
	7	WUXI BIOLOGICS (CAYMAN) INC	2.2%
	8	SK HYNIX INC	2.1%
	9	BILIBILI INC	2.0%
	10	BOC HONG KONG HOLDINGS LTD	2.0%
4 EASTSPRING INVESTMENTS WORLD VALUE EQUITY 4.94%	1	APPLE INC	2.4%
	2	MICROSOFT CORPORATION	2.0%
	3	FACEBOOK INC	1.6%
	4	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	1.6%
	5	AMAZON.COM INC	1.4%
	6	JOHNSON & JOHNSON	1.1%
	7	ALPHABET INC CLASS A	1.0%
	8	INTEL CORPORATION	0.8%
	9	CISCO SYSTEMS INC	0.8%
	10	PFIZER INC	0.8%
5 CASH AND CASH EQUIVALENTS (USD) 0.73%			

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

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APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet June 2021

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 59.27%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.4%
	2	SAMSUNG ELECTRONICS CO LTD	6.8%
	3	TENCENT HOLDINGS LTD	6.0%
	4	ALIBABA GROUP HOLDING LTD	5.6%
	5	CHINA CONSTRUCTION BANK CORP	2.6%
	6	ICICI BANK LTD	2.3%
	7	NATIONAL AUSTRALIA BANK LTD	2.3%
	8	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.1%
	9	PING AN INSURANCE GROUP CO OF CHINA LTD	2.1%
	10	GREE ELECTRIC APPLIANCES INC	2.1%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND 25.74%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.3%
	2	PHILIPPINES (REPUBLIC OF) 2.625% 12-AUG-2025	1.3%
	3	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.3%
	4	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.2%
	5	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.0%
	6	THAILAND KINGDOM OF (GOVERNMENT) 1.6% 17-DEC-2029	1.0%
	7	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.0%
	8	KOREA (REPUBLIC OF) 1.5% 10-MAR-2050	0.9%
	9	PHILIPPINE GOVERNMENT BOND 2.875% 9-JUL-2030	0.9%
	10	MALAYSIA (GOVERNMENT) 2.632% 15-APR-2031	0.8%
3 EASTSPRING INVESTMENTS ASIAN BOND USD 15.48%	1	UNITED STATES TREASURY BILL 12-AUG-2021	0.5%
	2	UNITED STATES TREASURY BILL 19-AUG-2021	0.5%
	3	UNITED STATES TREASURY BILL 26-AUG-2021	0.5%
	4	UNITED STATES TREASURY BILL 29-JUL-2021	0.5%
	5	UNITED STATES TREASURY BILL 2-SEP-2021	0.5%
	6	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.4%
	7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	8	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.4%
	9	AIA GROUP LTD 2.7% 31-DEC-2049	0.4%
	10	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
4 CASH AND CASH EQUIVALENTS (USD) -0.50%			

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

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		2	CSC HOLDINGS LLC 5.375% 01/02/2028	1.1%
		3	ISHARES USD HY CORP USD DIST 0	1.0%
		4	HUDBAY MINERALS INC 6.125% 01/04/2029	0.8%
		5	SERVICE PROPERTIES TRUST 5.25% 15/02/2026	0.7%
		6	AMS AG 7% 31/07/2025	0.7%
		7	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
		8	FRONTIER COMMUNICATIONS 6.75% 01/05/2029	0.6%
		9	TENNECO INC 5.125% 15/04/2029	0.6%
		10	OCCIDENTAL PETROLEUM COR 6.45% 15/09/2036	0.6%
2	EASTSPRING INVESTMENTS ASIAN BOND USD 29.96%	1	UNITED STATES TREASURY BILL 12-AUG-2021	0.5%
		2	UNITED STATES TREASURY BILL 19-AUG-2021	0.5%
		3	UNITED STATES TREASURY BILL 26-AUG-2021	0.5%
		4	UNITED STATES TREASURY BILL 29-JUL-2021	0.5%
		5	UNITED STATES TREASURY BILL 2-SEP-2021	0.5%
		6	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25% 2-MAY-2028	0.4%
		7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
		8	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.4%
		9	AIA GROUP LTD 2.7% 31-DEC-2049	0.4%
		10	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
3	EASTSPRING INVESTMENTS ASIAN EQUITY INCOME 5.06%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.8%
		2	ALIBABA GROUP HOLDING LTD	6.3%
		3	TENCENT HOLDINGS LTD	6.1%
		4	SAMSUNG ELECTRONICS CO LTD	4.8%
		5	BHP GROUP LTD	2.3%
		6	JD.COM INC	2.3%
		7	WUXI BIOLOGICS (CAYMAN) INC	2.2%
		8	SK HYNIX INC	2.1%
		9	BILIBILI INC	2.0%
		10	BOC HONG KONG HOLDINGS LTD	2.0%
4	EASTSPRING INVESTMENTS WORLD VALUE EQUITY* 4.94%	1	APPLE INC	2.4%
		2	MICROSOFT CORPORATION	2.0%
		3	FACEBOOK INC	1.6%
		4	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	1.6%
		5	AMAZON.COM INC	1.4%
		6	JOHNSON & JOHNSON	1.1%
		7	ALPHABET INC CLASS A	1.0%
		8	INTEL CORPORATION	0.8%
		9	CISCO SYSTEMS INC	0.8%
		10	PFIZER INC	0.8%
5	CASH AND CASH EQUIVALENTS (USD) 0.73%			

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

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