

PRULink Bond Fund

Fund Fact Sheet

April 2022

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

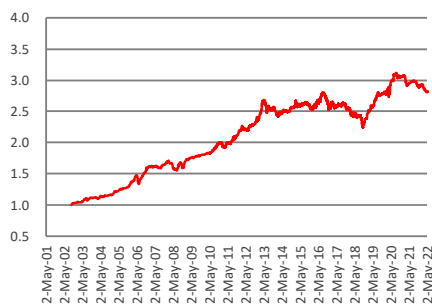
(all data as at 02 May 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	2.81801	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.91 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

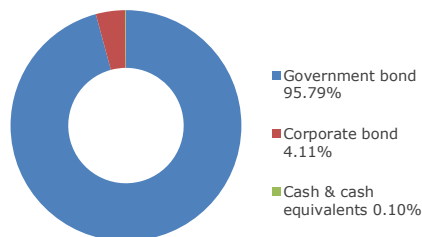
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

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.

Asset Allocation



Fund Manager's Commentary

The Markit iBoxx ALBI Philippines index posted a moderate decline of -0.29% over the month of April as global bond markets continued their downtrend. Sustained inflationary pressures exacerbated by widening COVID lockdowns in China as well as the ongoing Russia-Ukraine war led to the relentless increase in global interest rates.

US Treasury (UST) yields rose across the curve in April as investors priced in a more aggressive path of monetary policy tightening by the Federal Reserve (Fed). Sustained inflationary pressures continued to fuel hawkish monetary policy expectation with the US headline consumer price index rising broadly in line with expectations in March to 8.5% year-on-year (YoY), up from 7.9% in February.

(Continued on the next page)

Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.56%	-4.30%	1.68%	-3.40%	5.42%

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

Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	7.12%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	6.28%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	5.10%
4	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	4.51%
5	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.48%
6	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	3.44%
7	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.30%
8	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.11%
9	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.06%
10	PHILIPPINES (REPUBLIC OF)	3.75%	12-AUG-2028	3.04%

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Fund Manager's Commentary on PRULink Bond Fund

This was further supported by the minutes of the March FOMC (Federal Open Market Committee) meeting, which showed that more policymakers are now in support of raising the federal funds rate by half a percentage point at coming meetings rather than just a quarter percentage point. Closing the month, the 2-year UST yield and the 10-year UST yield increased by 38 basis points (bps) and 60 bps to 2.71% and 2.93%, respectively.

Although Philippines domestic government bond yields saw upward pressure from expectations of more aggressive Fed tightening, robust demand for Philippines domestic government bonds has capped the rise in yields. Closing the month, yields mostly rose across the curve with the 5-year yield rising by 9 bps to close at 5.17%. However, the 10-year yield fell by 8 bps to close at 5.94%. The Bangko Sentral ng Pilipinas (BSP) continues to hold its accommodative monetary policy stance with BSP Governor Diokno saying in April that it might take the Monetary Board at least two more meetings before the BSP's overnight borrowing rate—which has been at a record low of 2% since November 2020—will finally rise. Diokno also expressed that the BSP can afford to wait and see as there is still no evidence of second-round effects of inflation from the demand side.

The Philippine economy expanded by 8.3% in the first quarter of 2022, faster than the 7.8% growth recorded in the previous quarter and a turnaround from the 3.8% contraction in the same period of 2021. The country's headline inflation accelerated to 4.0% in March 2022, from 3.0% in February 2022. The Philippines' purchasing managers' index (PMI) came in at 53.2 in March, up from February's 52.8, signalling a faster improvement in business conditions compared to the previous month.

On a gross basis, the Fund posted a return of -0.44%, underperforming the benchmark by 15 bps. On a net of fees basis, the Fund underperformed by 27 bps. The Fund's curve positioning, in particular the overweight on the 7-10 year part of the curve, weighed on relative performance. However, positive carry helped to mitigate the underperformance.

In April, we maintained an overall neutral duration position. Upside risks to inflation has continued to persist due to the global supply chain and geopolitical issues. That being said, we think the central bank has been clear in their communication that they want to keep monetary policy accommodative for the first half of the year before moving to hike rates in 2H. The absence of "second-round effects" on inflation so far should give them confidence in maintaining their stance. The curve has continued to steepen due to BSP aggressively awarding in auctions recently, combined with the market's poor appetite for duration amidst the global interest rate environment. While we think near-term supply risk remains, BTr (Bureau of the Treasury) is ahead of their borrowing schedule and have the ability to reject auctions to cap bond yields if needed. We still see value in the 5-10Y space and expect that part of the curve to outperform when BSP starts its hiking cycle in 2H. Therefore, we will maintain a neutral duration position, but continue to stay tactically overweight in the 5-10Y part of the curve.

PRULink Managed Fund

Fund Fact Sheet

April 2022

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Key Information and Investment Disclosure

(all data as at 02 May 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.25485	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.10 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

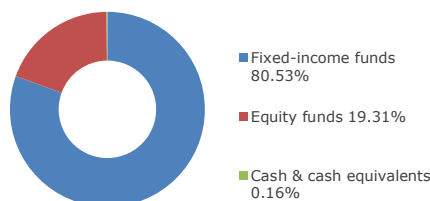
The Fund seeks to optimize medium- to long-term capital and income growth through investment in fixed-income securities, money market instruments and shares of stock listed in the Philippine Stock Exchange.

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.

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.79%	-2.18%	0.89%	-3.63%	6.20%

Fund Statistics

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

Top 10 Holdings

1	PRULINK BOND FUND	80.53%
2	PRULINK EQUITY FUND	19.31%
3	CASH & CASH EQUIVALENTS (PHP)	0.16%

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

Fund Manager's Commentary

Financial market woes extended into April, as rising inflation and the prospect of more aggressive interest rate hikes, combined with uncertainty around global growth amid the ongoing Russia-Ukraine conflict and strict COVID-19 lockdowns in China, continued to weigh on sentiment. Global equity markets declined sharply in April with US equities were amongst the worst performing, with the S&P 500 down around -8.7% for the month as growth stocks underperformed amid rising US Treasury (UST) yields and expectations for a more hawkish Federal Reserve (Fed) going forward. European equities returned -6.2% in USD terms in April; Europe remained weak in the absence of any progress towards a resolution to the war in Ukraine.

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Fund Manager's Commentary on PRULink Managed Fund

Asia Pacific ex Japan markets returned -5.4% in USD terms in April, with the prospect of an expansion of lockdowns in China and the ongoing impact on economic activity of the lockdown in Shanghai, as well as the strengthening US Dollar, a drag. Supply disruptions, exacerbated by the ongoing Russia-Ukraine military conflict and widening COVID lockdowns in China, continued to exert upward pressure on goods and commodity prices.

ASEAN markets were among the outperformers in April, outperforming Emerging Markets Asia, with gains led by Indonesia. Indonesian equities was the only country that delivered positive returns in April. It is also deemed as the biggest beneficiary of rising commodity prices with additional tailwind from reopening in the ASEAN markets.

The Philippine equity market struggled this month as the news of ban of Indonesian Palm oil exports partly weighed on market sentiment, setting the scene for a lackluster environment. PCOMP finished the month down by 6.6% with bulk of the down leg coming at the end of the tail end of the month. The Philippines' COVID-19 situation remains under control with daily case numbers remaining largely stable. On the macroeconomic front, inflation moved up significantly to 4.0% on a year-on-year (YOY) basis in the March figures compared to the earlier number of 3.0% in February.

Global bond markets continued their downtrend as sustained inflationary pressures led to a relentless increase in global interest rates. The strong jobs data in the US helped firm expectations for a more aggressive tightening by the US Federal Reserve (Fed). Sustained inflationary pressures also continued to fuel hawkish monetary policy expectation with the US headline consumer price index rising broadly in line with expectations in March to 8.5% YoY, up from 7.9% in February. The US 10-year yield was up by 57 basis points (bps) to 2.89%; the US 2-year yield, which is highly sensitive to Fed policy trajectory outlook, was up by 42 bps to 2.70%. In general, long-duration assets have been punished by the sharp rise in yields. The US High Yield market returned -3.63% for the month, primarily owing to expectations of a hawkish Fed.

Asia Credit, as represented by the J.P. Morgan Asia Credit Index (JACI), generated a negative return of -2.24% as both High Yield and Investment Grade underperformed amid cautious risk sentiments in the region. Risk sentiment in the region remained cautious given the concerns over the impact of China's lockdowns and the tightening of global financial conditions. Amid this cautious tone, spreads of Asian USD investment grade credits remained largely unchanged overall, even as the higher US interest rates pulled returns of the market lower. Stronger performance was seen among investment grade corporates, particularly, financials, metals & mining as well as real estate credits. In contrast, investment grade sovereigns and oil & gas sectors were key laggards, weighed down primarily by interest rate impact given the sectors' longer duration profiles.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-Covid policy continues to constrain its domestic economic growth, and in turn overall global growth. Commodity prices have climbed significantly, but will likely peak when supply-demand dynamics normalize. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation is likely to moderate due to higher base effects.

PRULink US Dollar Bond Fund

Fund Fact Sheet

April 2022

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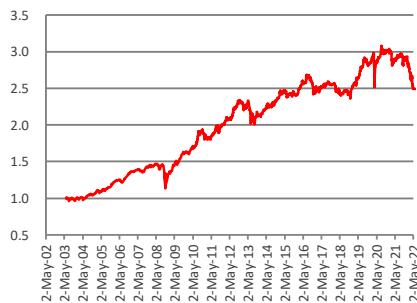
(all data as at 02 May 2022 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.48770	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 95.51 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	PM 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.

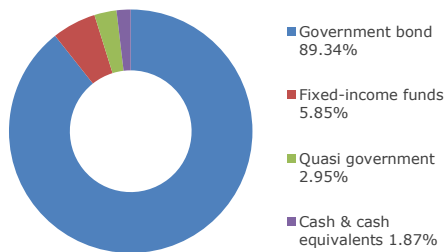
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-7.05%	-13.81%	-0.19%	-15.08%	4.93%

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	9.39%
2	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	9.25%
3	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	8.49%
4	PHILIPPINES (REPUBLIC OF)	3%	1-FEB-2028	7.57%
5	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	7.56%
6	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	7.49%
7	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	6.91%
8	PHILIPPINES (REPUBLIC OF)	3.75%	14-JAN-2029	6.53%
9	EASTSPRING INV ASIAN BOND D USD			5.85%
10	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	4.66%

Fund Manager's Commentary

In April, Emerging Markets (EM) USD sovereign bond markets continued to see outflows as investors' risk appetites remained jittery. Philippines USD sovereign bonds underperformed the broader market with the JPMorgan EMBI Global Philippine index returning -7.05% over the month as investors grappled with domestic uncertainty from the general elections in May on top of ongoing geopolitical risks and global monetary policy tightening.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

US Treasury (UST) yields rose across the curve in April as investors priced in a more aggressive path of monetary policy tightening by the Federal Reserve. Sustained inflationary pressures continued to fuel hawkish monetary policy expectation with the US headline consumer price index rising broadly in line with expectations in March to 8.5% year-on-year (YoY), up from 7.9% in February. This was further supported by the minutes of the March FOMC (Federal Open Market Committee) meeting, which showed that more policymakers are now in support of raising the federal funds rate by half a percentage point at coming meetings rather than just a quarter percentage point. Closing the month, the 2-year UST yield and the 10-year UST yield increased by 38 basis points (bps) and 60 bps to 2.71% and 2.93% respectively.

The Philippine economy expanded by 8.3% in the first quarter of 2022, faster than the 7.8% growth recorded in the previous quarter and a turnaround from the 3.8% contraction in the same period of 2021. The country's headline inflation accelerated to 4.0% in March 2022, from 3.0% in February 2022. Philippines' purchasing managers' index (PMI) came in at 53.2 in March, up from February's 52.8, signalling a faster improvement in business conditions compared to the previous month.

On a gross basis, the Fund delivered a return of -6.94%, outperforming the benchmark by 11 bps. Net of the 1.5% p.a. fees, the Fund performed in line with the benchmark. Positive security selection on the short end of the curve contributed to performance. However, this was weighed down by the Fund's overweight duration position.

In April, we reduced the Fund's overall duration overweight position when US treasuries briefly rallied. Economic growth post-Omicron wave was stronger than expected, and we think the recovery momentum can continue with looser local mobility restrictions and regional borders opening up. Asian credit continues to look attractive but the risk from China's growth slowdown has increased. The curve has flattened further in recent weeks, in line with US Treasury yield movements, and the short-end to belly parts of the curve look relatively more attractive. We look to maintain a neutral to slightly moderate duration overweight position for the Fund, switching from the ultra-long end to the belly opportunistically, while maintaining our exposure to Asian credit.

PRULink Growth Fund

Fund Fact Sheet

April 2022

PRU LIFE U.K. 

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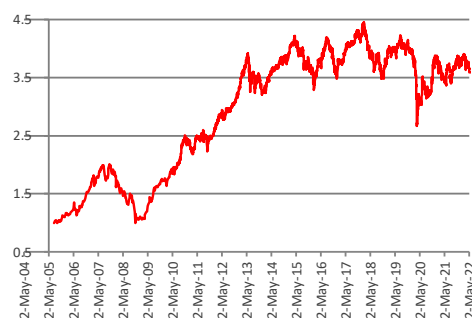
(all data as at 02 May 2022 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.59151	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.06 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	.0% Markit iBoxx ALBI Philippines + 80% PC *PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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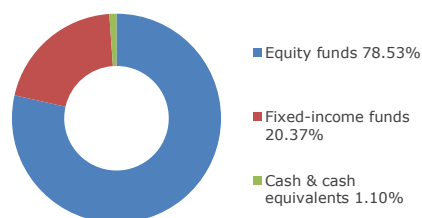
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.36%	4.08%	-1.87%	-4.27%	7.91%

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	78.53%
2	PRULINK BOND FUND	20.37%
3	CASH & CASH EQUIVALENTS (PHP)	1.10%

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

Fund Manager's Commentary

Financial market woes extended into April, as rising inflation and the prospect of more aggressive interest rate hikes, combined with uncertainty around global growth amid the ongoing Russia-Ukraine conflict and strict COVID-19 lockdowns in China, continued to weigh on sentiment. Global equity markets declined sharply in April with US equities were amongst the worst performing, with the S&P 500 down around -8.7% for the month as growth stocks underperformed amid rising US Treasury (UST) yields and expectations for a more hawkish Federal Reserve (Fed) going forward. European equities returned -6.2% in USD terms in April; Europe remained weak in the absence of any progress towards a resolution to the war in Ukraine.

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Fund Manager's Commentary on PRULink Growth Fund

Asia Pacific ex Japan markets returned -5.4% in USD terms in April, with the prospect of an expansion of lockdowns in China and the ongoing impact on economic activity of the lockdown in Shanghai, as well as the strengthening US Dollar, a drag. Supply disruptions, exacerbated by the ongoing Russia-Ukraine military conflict and widening COVID lockdowns in China, continued to exert upward pressure on goods and commodity prices.

ASEAN markets were among the outperformers in April, outperforming Emerging Markets Asia, with gains led by Indonesia. Indonesian equities was the only country that delivered positive returns in April. It is also deemed as the biggest beneficiary of rising commodity prices with additional tailwind from reopening in the ASEAN markets.

The Philippine equity market struggled this month as the news of ban of Indonesian Palm oil exports partly weighed on market sentiment, setting the scene for a lackluster environment. PCOMP finished the month down by 6.6% with bulk of the down leg coming at the end of the tail end of the month. The Philippines' COVID-19 situation remains under control with daily case numbers remaining largely stable. On the macroeconomic front, inflation moved up significantly to 4.0% on a year-on-year (YOY) basis in the March figures compared to the earlier number of 3.0% in February.

Global bond markets continued their downtrend as sustained inflationary pressures led to a relentless increase in global interest rates. The strong jobs data in the US helped firm expectations for a more aggressive tightening by the US Federal Reserve (Fed). Sustained inflationary pressures also continued to fuel hawkish monetary policy expectation with the US headline consumer price index rising broadly in line with expectations in March to 8.5% YoY, up from 7.9% in February. The US 10-year yield was up by 57 basis points (bps) to 2.89%; the US 2-year yield, which is highly sensitive to Fed policy trajectory outlook, was up by 42 bps to 2.70%. In general, long-duration assets have been punished by the sharp rise in yields. The US High Yield market returned -3.63% for the month, primarily owing to expectations of a hawkish Fed.

Asia Credit, as represented by the J.P. Morgan Asia Credit Index (JACI), generated a negative return of -2.24% as both High Yield and Investment Grade underperformed amid cautious risk sentiments in the region. Risk sentiment in the region remained cautious given the concerns over the impact of China's lockdowns and the tightening of global financial conditions. Amid this cautious tone, spreads of Asian USD investment grade credits remained largely unchanged overall, even as the higher US interest rates pulled returns of the market lower. Stronger performance was seen among investment grade corporates, particularly, financials, metals & mining as well as real estate credits. In contrast, investment grade sovereigns and oil & gas sectors were key laggards, weighed down primarily by interest rate impact given the sectors' longer duration profiles.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-Covid policy continues to constrain its domestic economic growth, and in turn overall global growth. Commodity prices have climbed significantly, but will likely peak when supply-demand dynamics normalize. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation is likely to moderate due to higher base effects.

PRULink Equity Fund

Fund Fact Sheet

April 2022

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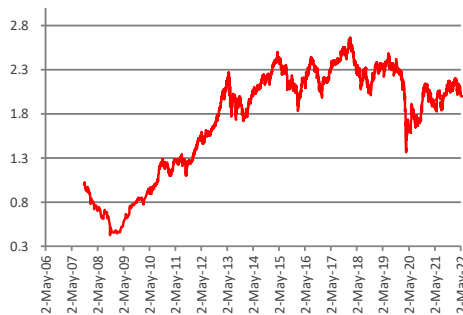
(all data as at 02 May 2022 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.99614	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 62.38 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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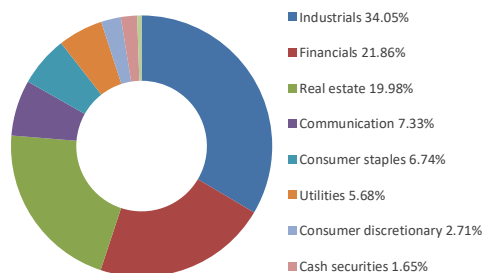
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.57%	6.23%	-2.83%	-4.49%	4.87%

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	10.13%
2	SM PRIME HOLDINGS INC	9.70%
3	BDO UNIBANK INC	7.14%
4	AYALA LAND INC	6.81%
5	BANK OF THE PHILIPPINE ISLANDS	5.88%
6	INT'L CONTAINER TERMINAL SERVICES INC	5.79%
7	AYALA CORPORATION	5.76%
8	METROPOLITAN BANK AND TRUST COMPANY	4.65%
9	JG SUMMIT HOLDINGS INC	4.34%
10	PLDT INC	4.32%

Fund Manager's Commentary

Market Review

Global equity markets declined sharply in April, as rising inflation and the prospect of more aggressive interest rate hikes, combined with uncertainty around global growth amid the ongoing Russia-Ukraine conflict and strict COVID-19 lockdowns in China, weighed on sentiment. Asia declined, with the prospect of an expansion of lockdowns in China and the ongoing impact on economic activity of the lockdown in Shanghai, as well as the strengthening US Dollar, a drag. Europe remained weak in the absence of any progress towards a resolution to the war in Ukraine.

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Fund Manager's Commentary on PRULink Equity Fund

US equities were amongst the worst performing, with the S&P 500 down around -8.7% for the month as growth stocks underperformed amid rising US Treasury yields and expectations for a more hawkish Federal Reserve (Fed) going forward.

The Philippine Stock Exchange index (PSEi) declined by 6.6% in local currency terms in April, underperforming the broader ASEAN region. On the economic front, headline exports grew 5.9% year-on-year (YoY) in March 2022 after a 15.8% gain the previous month. Headline inflation rose to 4.9% YoY in April vs. 4.0% in March.

Key Contributors

Our holdings in non-benchmark names such as First Philippines Holdings, RL Commercial REIT, and Cosco Capital were amongst the leading contributors to relative performance during the month.

First Philippines Holdings has no company specific news flow during the month.

RL Commercial REIT (RCR) announced on 22 April that it will issue 778 million primary shares to its sponsor, Robinsons Land, in exchange for Cyberspace Gamma, valued at PhP 5.9 billion. The implied share price of PhP 7.56 is a slight premium to last close. RCR has finalised the infusion of Cyberspace Gamma, which will be subject to the approval of pertinent regulatory bodies
Cosco Capital made a series of shares buyback in April.

Key Detractors

The underweights in Emperador, Wilcon Deport, and overweight in Metropolitan Bank, were amongst the key detractors to relative performance during the month. Emperador share price rose sharply after the company received conditional approval to list on Singapore Exchange, hurting our underweight position. Separately, Bloomberg news reported that the company could potentially be included on the Straits Times Index (STI) if its secondary listing in Singapore goes through.

Wilcon Depot share price rose, hurting our underweight position as the company posted good set of 1Q2022 results. Net profit rose 40.7% YOY accounting for 28% of street's full year forecast.

Metropolitan bank share price fell as Fitch Ratings affirmed the Long-Term Issuer Default Ratings (IDR) at BBB with a negative rating on its outlook.

Fund Activity

In April, the Fund did not initiate 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.

A combination of higher vaccination rates, easing mobility restrictions, and improved household income bodes well for a cyclical recovery and strong growth. Market volatility should also subside post the May ninth national elections. In the short term, inflationary pressures made worse by the Russia-Ukraine conflict and the potential widening of current account deficit may be headwinds for the market.

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 consumer stocks.

PRULink Proactive Fund

Fund Fact Sheet

April 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

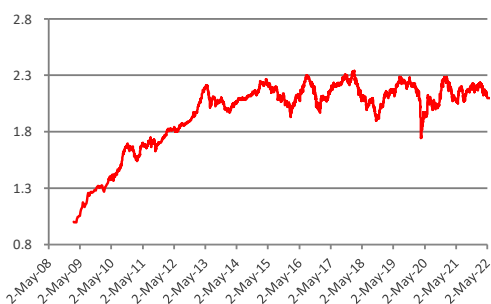
(all data as at 02 May 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.09573	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.75 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.

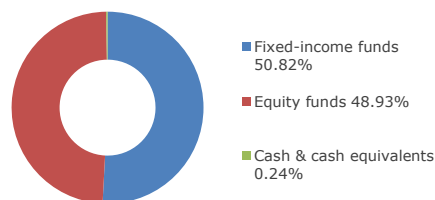
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.62%	0.81%	-0.62%	-4.02%	5.76%

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 BOND FUND	50.82%
2	PRULINK EQUITY FUND	48.93%
3	CASH & CASH EQUIVALENTS (PHP)	0.24%

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

Fund Manager's Commentary

Financial market woes extended into April, as rising inflation and the prospect of more aggressive interest rate hikes, combined with uncertainty around global growth amid the ongoing Russia-Ukraine conflict and strict COVID-19 lockdowns in China, continued to weigh on sentiment. Global equity markets declined sharply in April with US equities were amongst the worst performing, with the S&P 500 down around -8.7% for the month as growth stocks underperformed amid rising US Treasury yields and expectations for a more hawkish Federal Reserve (Fed) going forward. European equities returned -6.2% in USD terms in April; Europe remained weak in the absence of any progress towards a resolution to the war in Ukraine.

Asia Pacific ex Japan markets returned -5.4% in USD terms in April, with the prospect of an expansion of lockdowns in China and the ongoing impact on economic activity of the lockdown in Shanghai, as well as the strengthening US Dollar, a drag. Supply disruptions, exacerbated by the ongoing Russia-Ukraine military conflict and widening COVID lockdowns in China, continued to exert upward pressure on goods and commodity prices.

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Fund Manager's Commentary on PRULink Proactive Fund

ASEAN markets were among the outperformers in April, outperforming Emerging Markets Asia, with gains led by Indonesia. Indonesian equities was the only country that delivered positive returns in April. It is also deemed as the biggest beneficiary of rising commodity prices with additional tailwind from reopening in the ASEAN markets.

The Philippine equity market struggled this month as the news of ban of Indonesian Palm oil exports partly weighed on market sentiment, setting the scene for a lackluster environment. PCOMP finished the month down by 6.6% with bulk of the down leg coming at the end of the tail end of the month. The Philippines' COVID-19 situation remains under control with daily case numbers remaining largely stable. On the macroeconomic front, inflation moved up significantly to 4.0% on a year-on-year (YOY) basis in the March figures compared to the earlier number of 3.0% in February.

Global bond markets continued their downtrend as sustained inflationary pressures led to a relentless increase in global interest rates. The strong jobs data in the US helped firm expectations for a more aggressive tightening by the US Federal Reserve (Fed). Sustained inflationary pressures also continued to fuel hawkish monetary policy expectation with the US headline consumer price index rising broadly in line with expectations in March to 8.5% YoY, up from 7.9% in February. The US 10-year yield was up by 57 basis points (bps) to 2.89%; the US 2-year yield, which is highly sensitive to Fed policy trajectory outlook, was up by 42 bps to 2.70%. In general, long-duration assets have been punished by the sharp rise in yields. The US High Yield market returned -3.63% for the month, primarily owing to expectations of a hawkish Fed.

Asia Credit, as represented by the J.P. Morgan Asia Credit Index (JACI), generated a negative return of -2.24% as both High Yield and Investment Grade underperformed amid cautious risk sentiments in the region. Risk sentiment in the region remained cautious given the concerns over the impact of China's lockdowns and the tightening of global financial conditions. Amid this cautious tone, spreads of Asian USD investment grade credits remained largely unchanged overall, even as the higher US interest rates pulled returns of the market lower. Stronger performance was seen among investment grade corporates, particularly, financials, metals & mining as well as real estate credits. In contrast, investment grade sovereigns and oil & gas sectors were key laggards, weighed down primarily by interest rate impact given the sectors' longer duration profiles.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-Covid policy continues to constrain its domestic economic growth, and in turn overall global growth. Commodity prices have climbed significantly, but will likely peak when supply-demand dynamics normalize. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation is likely to moderate due to higher base effects.

PRULink Asian Local Bond Fund

Fund Fact Sheet

April 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

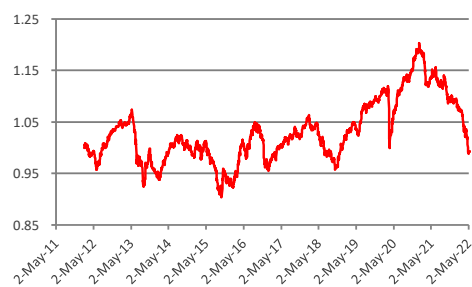
(all data as at 02 May 2022 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.99222	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 7.15 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.

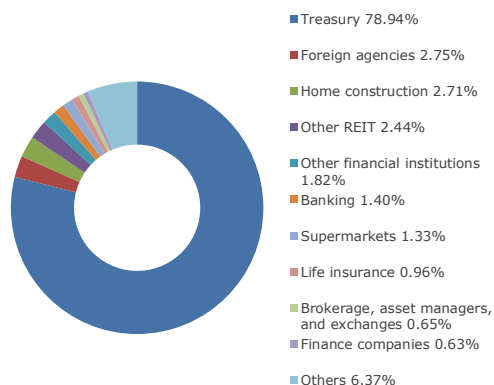
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.23%	-12.80%	-0.26%	-9.37%	-0.08%

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 KOREAN WON	1.77%
2	NDF CHINESE YUAN	1.42%
3	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.40%
4	FORDWARD MALAYSIAN RINGGIT	1.40%
5	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.33%
6	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.30%
7	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.29%
8	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.24%
9	FORDWARD SINGAPORE DOLLAR	1.23%
10	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.11%

Note: NDF stands for non-deliverable forward

Fund Manager's Commentary

In April, global bond markets continued their downtrend as sustained inflationary pressures led to a relentless increase in global interest rates. Supply disruptions, exacerbated by the ongoing Russia-Ukraine military conflict and widening COVID lockdowns in China, continued to exert upward pressure on goods and commodity prices. The rising interest rate environment weighed on the performance of Asian local currency bonds as the sharp rise in domestic government bond yields, as well as broad Asian currency weakness weighed on the returns of the market in USD terms. Overall, the customized Markit iBoxx Asian Local Bond index fell by 4.02% over the month.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

In the US, the strong jobs data helped firm expectations for a more aggressive tightening by the US Federal Reserve (Fed). This was reinforced by Fed Chair Powell's comment that a 50-basis points (bps) rate hike "will be on the table for the May meeting". Several FOMC (Federal Open Market Committee) policymakers also expressed support to moderate price pressures as inflationary pressures remained elevated with the US headline consumer price index rising broadly in line with expectations in March to 8.5% year-on-year (YoY), up from 7.9% in February. The expectation of more aggressive Fed tightening continued to send US interest spiralling higher, although this time led by the longer end of the curve.

In Asia, price pressures similarly continued to climb, particularly in India and Thailand, where headline inflation rose to 6.95% YoY and 5.73% YoY in March, respectively. Despite this, Reserve Bank of India kept its policy repo rate unchanged in April, while reiterating its commitment to maintain an accommodative stance (before changing course early May). Central banks in Korea and Singapore, however, continued to tighten their monetary policies to address the rising inflationary pressures with Bank of Korea hiking policy rate for the second time this year to 1.5%, while Monetary Authority of Singapore steepened the exchange rate policy band and recentered the mid-point of the policy band.

Against this backdrop, Asian domestic government bond yields rose across the board, with sharp rises seen in markets such as Thailand, Malaysia, Hong Kong and Korea. India government bond yields also repriced higher, although accrual income helped to mitigate the interest rate impact on total return basis. China onshore bonds, however, managed to eke out a modest gain in April despite heavy foreign selling. The upward pressure on yields in the China onshore bond market was mitigated by People's Bank of China (PBoC)'s policy easing. To support the Chinese economy, which continued to experience growth headwinds amid the intensifying COVID lockdowns in various cities, the PBoC lowered the banks' reserve requirement ratio by 25 bps last month.

Over the same period, however, broad-based weakness was seen across Asian currencies as the sharp rise in US interest rates and strong risk aversion supported the ascent of the US dollar against major currencies as well as Asian currencies. The Chinese renminbi was among the key underperforming currencies, falling by 3.7% against the US dollar over the month as the combination of portfolio outflows and rising growth risks dampened appetite for the currency. Currencies with stronger correlation to the Chinese renminbi, such as the Malaysian ringgit and Korean won, also fared badly. In contrast, Indian rupee and Indonesian rupiah were relatively more resilient falling by less than 1% against the US dollar, with the latter contributing to an overall outperformance of the local bond market in US dollar terms.

In April, yields rose across the board for a second month following sharply higher US Treasury yields. Bond markets in India, Indonesia, Philippines and Singapore outperformed those in Hong Kong, Korea, Malaysia and Thailand. Asian currencies weakened across the board again with Indian rupee, Indonesian rupiah and Philippine peso outperforming the other lower yielding currencies. The Fund was overweight duration and in Asian currencies, which detracted from relative performance. This was offset by the outperformance of corporate bonds where spreads narrowed, especially in Chinese real estate bonds.

During the month, we moved Singapore dollar from underweight to neutral just prior to the policy meeting. In line with our expectation, the Monetary Authority of Singapore (MAS) tightened monetary policy by steepening the exchange rate policy band slightly and recentered the mid-point of the policy band. Both measures signal further room for appreciation for the Singapore dollar. We also took opportunity of the late month weakness in Chinese renminbi to increase exposure. While near-term growth outlook for China is at risk due to zero covid policy, we think sharp currency devaluation is unlikely given the policymaker's focus on currency stability as well as support from the current account surplus. We reduced duration overweight in Malaysia, adding to duration overweight in Singapore, reflecting the different stage of policy normalization in the two countries.

The prolonged conflict between Russia and Ukraine has led to a renewed volatility in global financial markets and raised concern of stagflation. Bond markets have declined globally although the decline in Asian bond markets have generally been more muted compared to bond markets in US, Euro and EM. Investors' concern that the Fed may have to tighten monetary conditions to restrictive territory is making it difficult for bond markets to find stability even after a sharp sell-off year to date.

However, we see room for Asian assets to outperform in this bout of shifting policies. Growth outlook is underpinned by economic reopening in 2022 after spending most of 2021 in pandemic related lockdown. There is fiscal room to absorb partially the rise in food and energy costs to buffer households. Asian bond markets still offer real yield higher than developed markets and positive real yield in China and Indonesia. After two years of negative output gap, there is sufficient slack in the labor market to cap wage pressures. This will allow Asian central banks to lag the Fed in their policy normalization. In the near term, Asian currencies are held back by monetary policy lag and balance of payment pressure from higher oil prices. However, we expect capital flows to return to Asia in a sustained manner once investors realize growth outlook in the medium-term favors Asia versus the rest of the world. We see opportunities in local currency bonds in Indonesia, as well as USD-denominated corporate bonds from China and India.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

April 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 02 May 2022 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.07381	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 17.50 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.

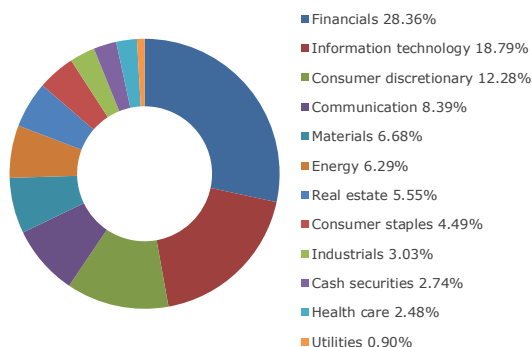
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.53%	-15.86%	1.54%	-3.70%	0.78%

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	6.58%
2	SAMSUNG ELECTRONICS CO LTD	5.58%
3	TENCENT HOLDINGS LTD	4.37%
4	ALIBABA GROUP HOLDING LTD	3.33%
5	BHP GROUP LTD	2.97%
6	BANK NEGARA INDONESIA PERSERO TBK PT	2.77%
7	NATIONAL AUSTRALIA BANK LTD	2.61%
8	CHINA CONSTRUCTION BANK CORP	2.53%
9	CASH & CASH EQUIVALENTS (USD)	2.50%
10	ICICI BANK LTD	2.41%

Fund Manager's Commentary

Global equity markets declined sharply in April, as rising inflation and the prospect of more aggressive interest rate hikes, combined with uncertainty around global growth amid the ongoing Russia-Ukraine conflict and strict COVID-19 lockdowns in China, weighed on sentiment. Asia declined, with the prospect of an expansion of lockdowns in China and the ongoing impact on economic activity of the lockdown in Shanghai, as well as the strengthening US Dollar, acting as a drag. Europe remained weak in the absence of any progress towards a resolution to the war in Ukraine. US equities were amongst the worst performing, with the S&P 500 down around -8.7% for the month as growth stocks underperformed amid rising US Treasury (UST) yields and expectations for a more hawkish Federal Reserve (Fed) going forward.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Asia ex Japan markets returned -5.2% in USD terms in April. Chinese equities came under pressure over the month, with China, Hong Kong and Taiwan returning -4.1%, -5.1% and -9.8% in USD terms, respectively. China's zero-COVID-19 policy and stringent lockdowns took a toll on the respective economies and supply chains, especially evident in Taiwan—a major supplier to the global electronics ecosystem. To cushion the rapid slowdown in economic growth, the People's Bank of China (PBOC) announced a cut in the banks' reserve requirement ratio by 25 basis points (bps) from 25 April, releasing about 530 billion yuan in long-term liquidity. Meanwhile, Hong Kong eased its strict pandemic restrictions in late April, with expectations of its economic growth to rebound from Q1's negative growth following its dynamic zero COVID-19 policy.

ASEAN markets were among the outperformers in April, outperforming Emerging Markets Asia, with gains led by Indonesia. Indonesia was the only country that delivered positive equity returns in April. It is also deemed by the market as the biggest beneficiary of rising commodity prices with an additional tailwind from reopening in the ASEAN markets. The country announced a blanket ban on exports of Crude Palm Oil (CPO) for an indefinite period of time until domestic edible oil prices ease, a move that was unexpected by the market. Separately, Malaysia's March's widening trade surplus of USD 6.4 bn was stronger than expected. The wider trade balance was led by sustained strength in tech, while the surge in CPO prices provided the tailwind.

Singapore equities pulled back after a strong 1Q22, underperforming MSCI ASEAN and MSCI Asia ex Japan. The Monetary Authority of Singapore has tightened its monetary policy stance via an upward re-centering of the mid-point of the NEER to the prevailing level of the NEER and also steepened the slope slightly. Singapore took further steps towards easing of COVID-19 rules and reopening borders, removing the requirement for COVID-19 tests to be done for fully vaccinated travellers entering Singapore.

Elsewhere, India returned -1.7% for the month for April. RBI at its April policy meeting tilted towards a hawkish stance as it commenced policy normalisation by raising the lower end of the policy rate corridor by introducing the Standing Deposit Facility (SDF), 25 bps below the policy rate. Further, it also asserted to undertake gradual withdrawal of its accommodative stance as inflationary concerns now gain precedence over growth, as growth has become broad-based and durable.

Key contributors

Stock selection within Indonesia and Singapore were key contributors to relative performance during the month. At a sector level stock selection within Financials, Communication Services and Information Technology added value.

At a stock level we saw the largest contribution from overweight positions in Bank Negara Indonesia, Astra International and CNOOC.

Key detractors

At a country level, stock selection within Philippines and South Korea detracted from relative performance during the period. At a sector level, stock selection within Consumer Staples and Utilities detracted from relative performance.

At a stock level the Fund's underweight positions in Meituan and JD.com and overweight position in China Merchants Bank detracted most from relative performance during the month.

Fund activity

During the month the Fund added a new position in Bangkok Bank and topped up Tencent and Alibaba. The Fund exited PICC Property and Casualty, Kasikornbank, A-Living Smart City Services, Sino Biopharmaceutical and Sun Art Retail.

Strategy and outlook

As ongoing events in Ukraine impact global and emerging markets, we continue to closely monitor the Fund's holdings and the broader market for any impact.

Value stocks continued to outperform in April 2022 creating a tailwind for our stock selection. The macroeconomic backdrop remains supportive for value stocks.

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 April 2022

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Key Information and Investment Disclosure

(all data as at 02 May 2022 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.11232	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.15 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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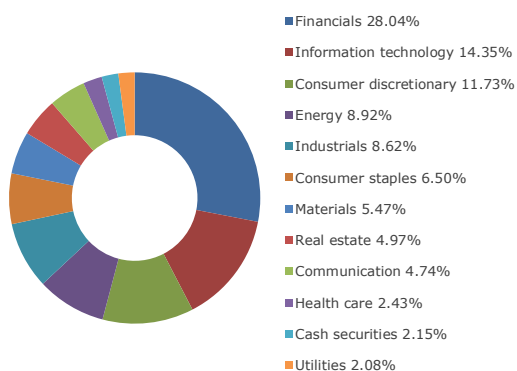
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.69%	-13.84%	2.81%	-6.00%	1.32%

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	6.77%
2	HON HAI PRECISION INDUSTRY CO LTD	3.89%
3	CTBC FINANCIAL HOLDING CO LTD	3.56%
4	PING AN INSURANCE GROUP CO OF CHINA LTD	3.40%
5	INDUSIND BANK LTD	3.38%
6	BAIDU INC	3.21%
7	NASPERS LTD	2.91%
8	SHRIRAM TRANSPORT FINANCE COMPANY LTD	2.75%
9	PETROLEO BRASILEIRO SA PETROBRAS	2.65%
10	BB SEGURIDADE PARTICIPACOES SA	2.60%

Fund Manager's Commentary

Global equity markets declined sharply in April, as rising inflation and the prospect of more aggressive interest rate hikes, combined with uncertainty around global growth amid the ongoing Russia-Ukraine conflict and strict COVID-19 lockdowns in China, weighed on sentiment. Asia underperformed on a USD basis, with the prospect of an expansion of lockdowns in China and the ongoing impact on economic activity of the lockdown in Shanghai, as well as the strengthening US Dollar, a drag. Europe remained weak in the absence of any progress towards a resolution to the war in Ukraine.

(Continued on the next page)

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

US equities were amongst the worst performing, with the S&P 500 down around -8.7% for the month as growth stocks underperformed amid rising US Treasury yields and expectations for a more hawkish Federal Reserve (Fed) going forward.

The MSCI emerging market (EM) index returned -5.7% in USD terms in April, outperforming developed market peers. Among emerging markets, EM LatAM dragged on returns the most.

EM Asian markets returned -5.1% in USD terms in April. Chinese equities came under pressure over the month, with China and Taiwan returning -4.1% and -9.8% in USD terms, respectively. China's zero-COVID-19 policy and stringent lockdowns took a toll on the respective economies and supply chains, especially evident in Taiwan—a major supplier to the global electronics ecosystem. To cushion the rapid slowdown in economic growth, the People's Bank of China (PBOC) announced a cut in the banks' reserve requirement ratio by 25 basis points (bps) from 25 April, releasing about 530 billion yuan in long-term liquidity.

ASEAN markets were among the outperformers in April, outperforming Emerging Markets Asia, with gains led by Indonesia. Indonesian equities was the only country that delivered positive returns in April. It is also deemed by market as biggest beneficiary of rising commodity prices with additional tailwind from reopening in the ASEAN markets. The country announced a blanket ban on exports of Crude Palm Oil (CPO) for an indefinite period of time until domestic edible oil prices ease, a move that was unexpected market. Separately, Malaysia's March's widening trade surplus of US\$6.4bn was stronger than expected. The wider trade balance was led by sustained strength in tech, while the surge in palm oil (CPO) price provided the tailwind.

Elsewhere, India returned -1.7% for the month for April. RBI at its April policy meeting tilted towards a hawkish stance as it commenced policy normalisation by raising the lower end of the policy rate corridor by introducing the Standing Deposit Facility (SDF), 25 bps below the policy rate. Further, it also asserted to undertake gradual withdrawal of its accommodative stance as inflationary concerns now gain precedence over growth, as growth has become broad-based and durable.

Outside of Asia, Latam saw a reversal of recent strength with the region falling 13.9% in April alone. Brazil was negatively impacted by concerns around the end of the commodity rally while Chile also fell off on low levels of support from the public over the new constitution. Mexico saw its equity market tumble as inflation picked up to its highest level in over 20 years. Across EMEA markets, we saw continued run of recent weakness with the region down 17.7% for the month. This was driven by a combination of ongoing impact of the Russia-Ukraine conflict, local headwinds in South Africa and moderating of the Middle East energy price rally. Poland saw its market fall as Russia cut energy exports to the country, South Africa's economic activity was impacted by severe port flooding, and the Middle East markets saw muted gains as commodity prices stabilized.

Key contributors

The Fund's underweight position in Taiwan Semiconductor Manufacturing added value during the month as the company's share price suffered from the recent consumer tech inventory correction. We believe that the company's shares trade at an excessive valuation relative to its sustainable earnings.

The Fund's overweight position in Turk Hava Yollari contributed to relative performance over the month as travel restrictions eased in most key markets. Turk Hava Yollari is executing well as they expand capacity when weaker peers are forced to take a "wait and see" approach. Further, the company have structural advantages as a low-cost airline with a relatively good location and government support. We continue to see upside potential from here.

The third largest contributor for the Fund was our overweight in China Overseas Land & Investment. The company's share price jumped higher in April amid more demand-side policy easing announced by the Chinese government. We believe this attractively valued company retains further upside potential as one of the developers with a long track record in large scale urban renewal projects, experience to collaborate with local government in addition to strong balance sheet and execution track record.

Key detractors

The largest detractor for the Fund in April was our overweight position in YDUQS as its share price was beaten down amid weaker sentiment around campus trends in Brazil. We continue to see upside in YDUQS share price given its main revenue drivers namely Premium Courses and Distance-Learning continued to show solid and profitable growth, in addition to commendable balance sheet strength and capital discipline. The company continues to trade at a large valuation discount to its own history and relative to its peer group

The Fund's overweight position in Empresas CMPC detracted from performance over concerns on Chilean political reforms and ongoing global logistic constraints. Despite all this, the company recently posted positive results driven mainly by the higher realized pulp prices. We believe that this leading Chilean pulp and paper company retains further upside mainly supported by its strong operations, Free Cash Flow generation and the significant valuation discount to its sustainable earnings potential.

The overweight in Health & Happiness contributed to the underperformance of the Fund as its share price fell underpinned by pressure from product mix changes and rising raw material prices. We have factored in margin compressions from changing business mix and increase in government regulation on Infant Milk Formula (IMF) in our valuation and believe that the upside to the share price is still significant and the sharp price fall since October 2021 has made the risk-reward even more attractive.

Fund activity

During the month we added to our existing position in China Vanke and exited Bank of China and Korea Electric Power.

Strategy and outlook

We continue to monitor the Fund's holdings for any direct or indirect impact of the ongoing events in Ukraine. Global emerging market equities continue to offer stock specific valuation opportunities and remain cheap relative to the developed markets of the west.

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PRULink Cash Flow Fund

Fund Fact Sheet

April 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

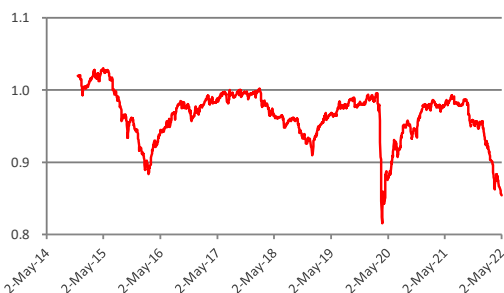
(all data as at 02 May 2022 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.83418	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 258.46 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.

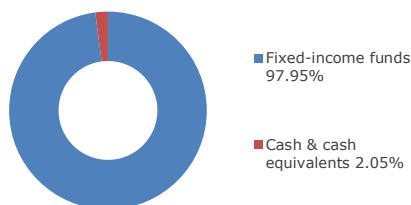
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.81%	-13.07%	-2.92%	-10.00%	-2.40%

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	55.73%
2	EASTSPRING INV ASIAN BOND D USD	42.22%
3	CASH & CASH EQUIVALENTS (USD)	2.05%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Financial market woes extended into April, as rising inflation and the prospect of more aggressive interest rate hikes, combined with uncertainty around global growth amid the ongoing Russia-Ukraine conflict and strict COVID-19 lockdowns in China, continued to weigh on sentiment. Global equity markets declined sharply in April with US equities were amongst the worst performing, with the S&P 500 down around -8.7% for the month as growth stocks underperformed amid rising US Treasury (UST) yields and expectations for a more hawkish Federal Reserve (Fed) going forward. Europe remained weak in the absence of any progress towards a resolution to the war in Ukraine. Asia declined, with the prospect of an expansion of lockdowns in China, as well as the strengthening US Dollar, a drag. Supply disruptions, exacerbated by the ongoing Russia-Ukraine military conflict and widening COVID lockdowns in China, continued to exert upward pressure on goods and commodity prices.

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Fund Manager's Commentary on PRULink Cash Flow Fund

Global bond markets continued their downtrend as sustained inflationary pressures led to a relentless increase in global interest rates. Strong US jobs data helped firm expectations for a more aggressive tightening by the US Fed. Sustained inflationary pressures also continued to fuel hawkish monetary policy expectation with the US headline consumer price index rising broadly in line with expectations in March. The US 10-year yield was up by 57 basis points (bps) to 2.89%; the US 2-year yield was up by 42 bps to 2.70%. The US High Yield market returned -3.63% for the month, primarily owing to expectations of a hawkish Fed. The Asian Credit market (JACI) generated a negative return of -2.24% as both High Yield and Investment Grade underperformed amid cautious risk sentiments in the region.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-Covid policy continues to constrain its domestic economic growth, and in turn overall global growth. Commodity prices have climbed significantly, but will likely peak when demand-supply dynamics normalize. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation is likely to moderate due to higher base effects.

PRULink Asian Balanced Fund

Fund Fact Sheet

April 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 02 May 2022 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.96836	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.12 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.

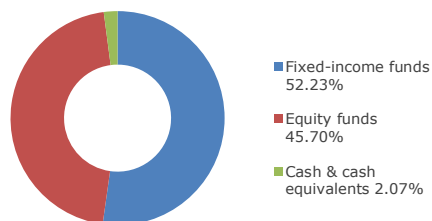
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.40%	-15.82%	n.a.	-7.08%	-0.70%

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	45.70%
2	EASTSPRING INV ASIAN LOCAL BOND D	27.58%
3	EASTSPRING INV ASIAN BOND D USD	24.65%
4	CASH & CASH EQUIVALENTS (USD)	2.07%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Financial market woes extended into April, as rising inflation and the prospect of more aggressive interest rate hikes, combined with uncertainty around global growth amid the ongoing Russia-Ukraine conflict and strict COVID-19 lockdowns in China, continued to weigh on sentiment. Global equity markets declined sharply in April with US equities were amongst the worst performing, with the S&P 500 down around -8.7% for the month as growth stocks underperformed amid rising US Treasury (UST) yields and expectations for a more hawkish Federal Reserve (Fed) going forward. European equities returned -6.2% in USD terms in April; Europe remained weak in the absence of any progress towards a resolution to the war in Ukraine.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Asia Pacific ex Japan markets returned -5.4% in USD terms in April, with the prospect of an expansion of lockdowns in China and the ongoing impact on economic activity of the lockdown in Shanghai, as well as the strengthening US Dollar, a drag. Supply disruptions, exacerbated by the ongoing Russia-Ukraine military conflict and widening COVID lockdowns in China, continued to exert upward pressure on goods and commodity prices.

Global bond markets continued their downtrend as sustained inflationary pressures led to a relentless increase in global interest rates. The strong jobs data in the US helped firm expectations for a more aggressive tightening by the US Federal Reserve (Fed). Sustained inflationary pressures also continued to fuel hawkish monetary policy expectation with the US headline consumer price index rising broadly in line with expectations in March to 8.5% year-on-year (YoY), up from 7.9% in February. The US 10-year yield was up by 57 basis (bps) to 2.89%; the US 2-year yield, which is highly sensitive to Fed policy trajectory outlook, was up by 42 bps to 2.70%. In general, long-duration assets have been punished by the sharp rise in yields. The US High Yield market returned -3.63% for the month, primarily owing to expectations of a hawkish Fed.

Asia Credit, as represented by the J.P. Morgan Asia Credit Index (JACI), generated a negative return of -2.24% as both High Yield and Investment Grade underperformed amid cautious risk sentiments in the region.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-Covid policy continues to constrain its domestic economic growth, and in turn overall global growth. Commodity prices have climbed significantly, but will likely peak when supply-demand dynamics normalize. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation is likely to moderate due to higher base effects.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 2022

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Key Information and Investment Disclosure

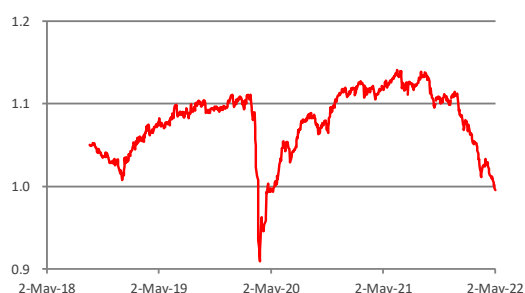
(all data as at 02 May 2022 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.94516	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.01 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



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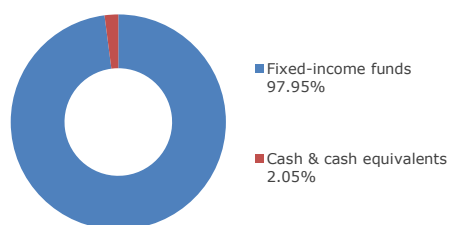
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.14%	-11.37%	n.a.	-9.20%	-1.53%

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	55.73%
2	EASTSPRING INV ASIAN BOND D USD	42.22%
3	CASH & CASH EQUIVALENTS (USD)	2.05%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Financial market woes extended into April, as rising inflation and the prospect of more aggressive interest rate hikes, combined with uncertainty around global growth amid the ongoing Russia-Ukraine conflict and strict COVID-19 lockdowns in China, continued to weigh on sentiment. Global equity markets declined sharply in April with US equities were amongst the worst performing, with the S&P 500 down around -8.7% for the month as growth stocks underperformed amid rising US Treasury yields and expectations for a more hawkish Federal Reserve (Fed) going forward. Europe remained weak in the absence of any progress towards a resolution to the war in Ukraine. Asia declined, with the prospect of an expansion of lockdowns in China, as well as the strengthening US Dollar, a drag. Supply disruptions, exacerbated by the ongoing Russia-Ukraine military conflict and widening COVID lockdowns in China, continued to exert upward pressure on goods and commodity prices.

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

Global bond markets continued their downtrend as sustained inflationary pressures led to a relentless increase in global interest rates. Strong US jobs data helped firm expectations for a more aggressive tightening by the US Fed. Sustained inflationary pressures also continued to fuel hawkish monetary policy expectation with the US headline consumer price index rising broadly in line with expectations in March. The US 10-year yield was up by 57 basis points (bps) to 2.89%; the US 2-year yield was up by 42 bps to 2.70%. The US High Yield market returned -3.63% for the month, primarily owing to expectations of a hawkish Fed. The Asian Credit market (JACI) generated a negative return of -2.24% as both High Yield and Investment Grade underperformed amid cautious risk sentiments in the region.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-Covid policy continues to constrain its domestic economic growth, and in turn overall global growth. Commodity prices have climbed significantly, but will likely peak when demand-supply dynamics normalize. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation is likely to moderate due to higher base effects.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 2022

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Key Information and Investment Disclosure

(all data as at 02 May 2022 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.06890	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 664.87 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.

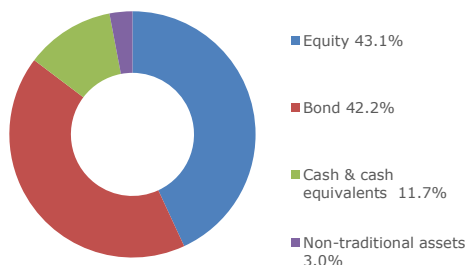
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.89%	-2.09%	n.a.	-9.81%	2.57%

Fund Statistics

Highest NAVPU reached	(05 Jan 22)	1.19763
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIAN HY BD D USD	15.3%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	10.0%
3	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	9.5%
4	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	7.1%
5	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS (DE)	5.5%
6	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	5.3%
7	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	4.8%
8	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	4.6%
9	ISHARES S&P 500 INDUS SECTOR UCITS ETF USD ACC	4.5%
10	UBS (IRL) ETF PLC MSCI UK IMI SR UCITS ETF GBP AD	3.5%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Financial market woes extended into April, as rising inflation and the prospect of more aggressive interest rate hikes, combined with uncertainty around global growth amid the ongoing Russia-Ukraine conflict and strict COVID-19 lockdowns in China, continued to weigh on sentiment. Global equity markets declined sharply in April with US equities were amongst the worst performing, with the S&P 500 down around -8.7% for the month as growth stocks underperformed amid rising US Treasury yields and expectations for a more hawkish Federal Reserve (Fed) going forward.

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

European equities returned -6.2% in USD terms in April; Europe remained weak in the absence of any progress towards a resolution to the war in Ukraine.

Asia Pacific ex Japan markets returned -5.4% in USD terms in April, with the prospect of an expansion of lockdowns in China and the ongoing impact on economic activity of the lockdown in Shanghai, as well as the strengthening US Dollar, a drag. Supply disruptions, exacerbated by the ongoing Russia-Ukraine military conflict and widening COVID lockdowns in China, continued to exert upward pressure on goods and commodity prices.

ASEAN markets were among the outperformers in April, outperforming Emerging Markets Asia, with gains led by Indonesia. Indonesian equities was the only country that delivered positive returns in April. It is also deemed as the biggest beneficiary of rising commodity prices with additional tailwind from reopening in the ASEAN markets.

The Philippine equity market struggled this month as the news of ban of Indonesian Palm oil exports partly weighed on market sentiment, setting the scene for a lackluster environment. PCOMP finished the month down by 6.6% with bulk of the down leg coming at the end of the tail end of the month. The Philippines' COVID-19 situation remains under control with daily case numbers remaining largely stable. On the macroeconomic front, inflation moved up significantly to 4.0% on a year-on-year (YOY) basis in the March figures compared to the earlier number of 3.0% in February.

Global bond markets continued their downtrend as sustained inflationary pressures led to a relentless increase in global interest rates. The strong jobs data in the US helped firm expectations for a more aggressive tightening by the US Federal Reserve (Fed). Sustained inflationary pressures also continued to fuel hawkish monetary policy expectation with the US headline consumer price index rising broadly in line with expectations in March to 8.5% YoY, up from 7.9% in February. The US 10-year yield was up by 57 basis points (bps) to 2.89%; the US 2-year yield, which is highly sensitive to Fed policy trajectory outlook, was up by 42 bps to 2.70%. In general, long-duration assets have been punished by the sharp rise in yields. The US High Yield market returned -3.63% for the month, primarily owing to expectations of a hawkish Fed.

Asia Credit, as represented by the J.P. Morgan Asia Credit Index (JACI), generated a negative return of -2.24% as both High Yield and Investment Grade underperformed amid cautious risk sentiments in the region. Risk sentiment in the region remained cautious given the concerns over the impact of China's lockdowns and the tightening of global financial conditions. Amid this cautious tone, spreads of Asian USD investment grade credits remained largely unchanged overall, even as the higher US interest rates pulled returns of the market lower. Stronger performance was seen among investment grade corporates, particularly, financials, metals & mining as well as real estate credits. In contrast, investment grade sovereigns and oil & gas sectors were key laggards, weighed down primarily by interest rate impact given the sectors' longer duration profiles.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-COVID policy continues to constrain its domestic economic growth, and in turn overall global growth. Commodity prices have climbed significantly, but will likely peak when supply-demand dynamics normalize. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation is likely to moderate due to higher base effects.

The Fund's tactical overweight to Europe Equities (vs. US Equities) and tactical overweight to USD (vs. EUR) were positive contributors. Key detractors included tactical EM country tilts, such as overweights to Korea and China. The Fund's underweight to EM equities (relative to US), also detracted from performance.

Market volatility seems likely to persist in the near term amid a myriad challenging headwinds such as the Ukraine crisis, still elevated inflation levels and stagflation fears, among other factors. In the near term, we may see global growth slowing as consumption is cramped by the rising commodity prices. However, we do not expect global growth to fall off the cliff, as the waning impact of the Omicron variant, robust labour market, and generally healthy corporate fundamentals should help cushion the impact of weaker purchasing power due to the rising inflationary pressures. China also remains a key risk to monitor as the country is facing the most severe lockdown since the initial wave of COVID infection, though it has room to ease monetary and fiscal measures to stabilise growth.

In the fixed income market, investors seemingly continue to shun long dated bonds (10-year and beyond). While still elevated inflationary pressures is likely to keep the Fed on a hawkish stance, we view that the likely rate hikes this year has been well priced in by the market, which may thus cap further disorderly rises in US interest rates from current level.

Control of the pandemic and vaccine roll-out are well underway in many markets, with border re-openings expected to boost global tourism and service-related sectors. There are also fears that corporate earnings have peaked, and that growth is slowing globally. This mixed picture suggests choppiness in the near-term and factor diversification in Equities is suggested.

Global share prices have been volatile with uncertainties around the conflict between Russia and Ukraine as well as rising concerns around stagflation given disruption in the oil and broader commodities supply chains. There has also been a reversal of factor behaviour in the market, with Value and Dividend Yield factors, for example, rebounding after enduring several years of underperformance. Chinese equities have remained weak on the back of the 'Common Prosperity' philosophy and ongoing property slump that began last year, along with more stringent mobility restrictions given the recent COVID-19 outbreak. Though Asian Equity valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations and commodity and goods inflation, which are contributing drivers of global volatility.

PRULink Money Market Fund

Fund Fact Sheet April 2022



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 Pru Life UK.

Key Information and Investment Disclosure

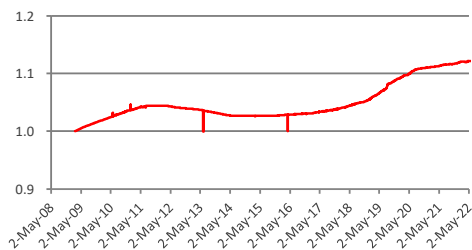
(all data as at 02 May 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.12185	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 470.30 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.

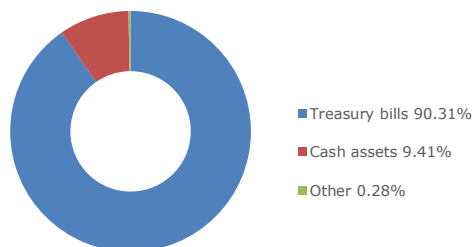
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.15%	0.77%	1.65%	0.23%	0.87%

Fund Statistics

Highest NAVPU reached	(02 May 22)	1.12185
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 April 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

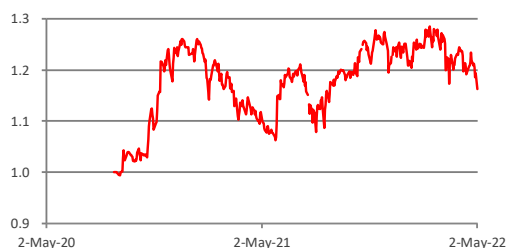
(all data as at 02 May 2022 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.16277	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 545.72 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.

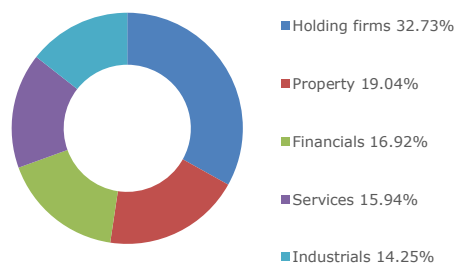
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.59%	5.91%	n.a.	-4.94%	9.35%

Fund Statistics

Highest NAVPU reached	(10 Feb 22)	1.28503
Lowest NAVPU reached	(03 Sep 20)	0.99405
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	13.6%
2	SM PRIME HOLDINGS INC	10.3%
3	BDO UNIBANK INC	7.0%
4	AYALA LAND INC	6.9%
5	INT'L CONTAINER TERMINAL SERVICES INC	6.2%
6	BANK OF PHILIPPINE ISLANDS	5.7%
7	AYALA CORP	5.6%
8	JG SUMMIT HOLDINGS INC	4.5%
9	PLDT INC	4.3%
10	ABOITIZ EQUITY VENTURES INC	3.6%

Fund Manager's Commentary

Market Review

For the month, the Philippine Stock Exchange index (PSEi) decreased by 472.2 points (-6.56%) to close at 6,731.25. Average daily turnover was above average at PHP 8.48Bn (USD 164 Mn) and foreigners were net sellers of PHP 10.6 Bn (USD 205 Mn).

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Inflation for March came in at 4%, overshooting market expectation and hitting Bangko Sentral ng Pilipinas' (BSP) upper range. The number is expected to go up as second round effects of food and fuel increase become entrenched. Furthermore, BSP Governor Benjamin Diokno said that the monetary board may consider raising rates in June. The decision will depend on Q1 GDP (gross domestic product) figure. Unemployment figure for February remained steady at 6.4% while labor force participation increased to 63.8% from 60.5%. Overseas remittances grew by 1.3% year-on-year to USD 2.5 Bn in February. The three month moving average growth rate is at 2.4%, lower from 3.6% in the previous month.

Leaders for the month were: Emperador Inc. (EMP, +39%), Wilcon Depot Inc. (WLCON, +3.7%), PLDT Inc. (TEL, +0.86%) while laggards were AC Energy Corp. (ACEN, -17.3%), Universal Robina Corp. (URC, -15.3%), and Aboitiz Equity Ventures Inc. (AEV, -15%).

Outlook and Strategy

The election month is near and market is moving as expected, towards the downside. However, this is not all domestic risk, global risk off sentiment also affect our market. The good news is election should be done in a month and it will allow the market to move past that uncertainty. However, post election, macro issues like inflation and government deficit will slow economic growth. Our stance remains bearish on the market. Post-election, we are no longer biased to sell on rallies but prefer to hold off buying into the market.

PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet April 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

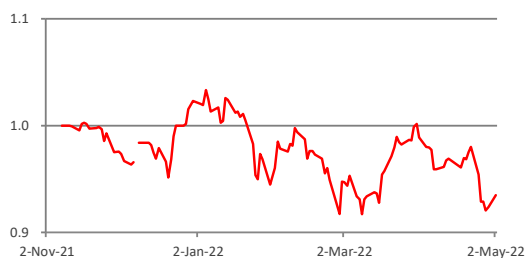
(all data as at 02 May 2022 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.93495	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 235.34 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 seeks to provide a combination of income and capital growth over the medium term by primarily investing in various equity markets around the world through exchange traded funds, direct equities, index futures, and derivatives. Structured as a feeder fund, the Fund invests in Global Equity Navigator Fund Class D managed by Eastspring Investments. It may also invest in fixed-income securities and money market instruments issued or guaranteed by the US government, its agencies, and instrumentalities.

Performance Chart



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

Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.45%	n.a.	n.a.	-8.38%	-6.51%

Fund Statistics

Highest NAVPU reached	(01 Jan 00)	1.03327
Lowest NAVPU reached	(09 Mar 22)	0.91703
Initial NAVPU	(24 Aug 2020)	1.00000

Top 10 Holdings

1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	11.3%
2	APPLE INC	2.0%
3	AMUNDI MSCI EUROPE UCITS ETF - EUR ©	1.9%
4	MICROSOFT CORPORATION	1.9%
5	ISHARES CORE MSCI JAPAN IMI UCITS ETF	1.6%
6	FIRST TRUST NASDAQ CYBERSEC UCITS ETF A USD ACC	1.5%
7	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF	1.4%
8	ISHARES DJ STOXX 600 OIL & GAS DE	1.1%
9	ALPHABET INC CLASS A	0.9%
10	VANECK VECTORS GOLD MINERS UCITS ETF	0.9%

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附錄 PRULink Cash Flow Fund

基金概覽

四月 2022

PRU LIFE U.K. 

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重要資料及投資披露

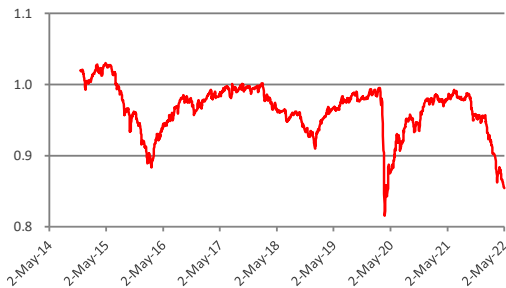
除非另有說明，否則所有資料均截至 2022 年 05 月 2 日

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.83418	最低風險評級	2 (中等)
基金規模	USD 258.46 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



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

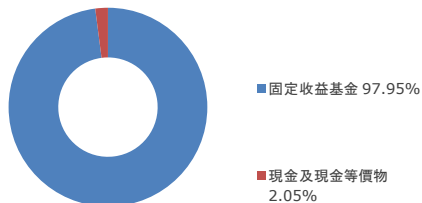
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-2.81%	-13.07%	-2.92%	-10.00%	-2.40%

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	55.73%
2	EASTSPRING INV ASIAN BOND D USD	42.22%
3	現金及現金等價物 (美元)	2.05%

註：請參閱附錄了解相關基金持倉。

基金經理評論

由於通脹上升及預計加息步伐將更加進取，加上受俄烏衝突持續及中國實施嚴格的新冠病毒封鎖措施影響，全球經濟增長存在不確定性，市場氣氛繼續受壓，金融市場的困境延續至4月。全球股市在4月急跌，美國股市表現最差，標普500指數在月內下跌約8.7%，由於美國國庫債券收益率上升，加上市場預計聯儲局未來的立場會更趨鷹派，增長股在月內表現遜色。由於解決烏克蘭戰爭方面沒有任何進展，歐洲表現仍然疲弱。亞洲在月內下跌，因為中國有可能擴大封鎖措施範圍，而美元走強亦是拖累因素。俄烏軍事衝突持續及中國的新冠病毒封鎖措施範圍擴大加劇供應受阻情況，繼續對貨物及商品價格施加上行壓力。

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[基金名稱]的基金經理評論

由於持續的通脹壓力導致全球利率不斷上升，全球債券市場繼續下跌。強勁的美國就業數據有助鞏固市場對聯儲局將更進取地收緊政策的預期。持續的通脹壓力亦繼續助長強硬貨幣政策的預期。美國3月整體消費物價指數升幅大致符合預期。美國10年期國庫債券收益率上升57個基點至2.89%；美國2年期國庫債券收益率上升42個基點至2.70%。美國高收益債券市場月內回報為-3.63%，主要由於市場對聯儲局持鷹派取態的預期。受亞洲審慎的風險氣氛影響，高收益債券及投資級別債券均表現遜色，亞洲信貸市場（摩根大通亞洲信貸指數）錄得-2.24%負回報。

由於投資者憂慮全球經濟增長放緩及通脹水平會持續居高不下，波動在短期內可能會持續。我們注意到烏克蘭危機尚未完全穩定，而中國的新冠病毒感染政策繼續限制其國內經濟增長，繼而限制全球整體經濟增長。商品價格大幅攀升，但可能會在供求形勢恢復正常時見頂。假如通脹仍處於高水平，各國央行可能會維持鷹派論調。通脹率可能會因較高的基數效應而緩和。

附錄 PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

四月 2022

PRU LIFE U.K. 

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重要資料及投資披露

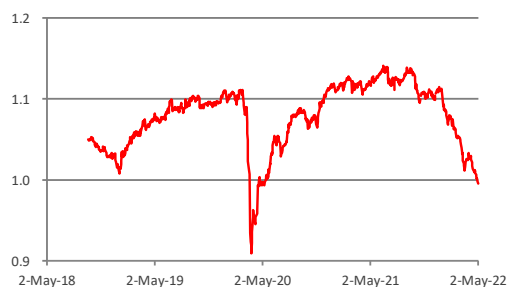
除非另有說明，否則所有資料均截至 2022 年 05 月 2 日

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)	0.94516	最低風險評級	2 (中等)
基金規模	PHP 6.01 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

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。

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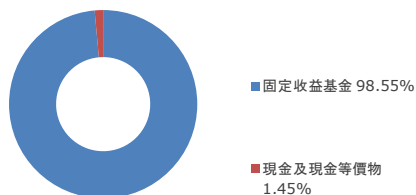
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-3.14%	-11.37%	n.a.	-9.20%	-1.53%

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	55.73%
2	EASTSPRING INV ASIAN BOND D USD	42.22%
3	現金及現金等價物 (美元)	2.05%

註：請參閱附錄了解相關基金持倉。

基金經理評論

由於通脹上升及預計加息步伐將更加進取，加上受俄烏衝突持續及中國實施嚴格的新冠病毒封鎖措施影響，全球經濟增長存在不確定性，市場氣氛繼續受壓，金融市場的困境延續至4月。全球股市在4月急跌，美國股市表現最差，標普500指數在月內下跌約8.7%，由於美國國庫債券收益率上升，加上市場預計聯儲局未來的立場會更趨鷹派，增長股在月內表現遜色。由於解決烏克蘭戰爭方面沒有任何進展，歐洲表現仍然疲弱。亞洲在月內下跌，因為中國有可能擴大封鎖措施範圍，而美元走強亦是拖累因素。俄烏軍事衝突持續及中國的新冠病毒封鎖措施範圍擴大加劇供應受阻情況，繼續對貨物及商品價格施加上行壓力。

(下頁繼續)

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[基金名稱]的基金經理評論

由於持續的通脹壓力導致全球利率不斷上升，全球債券市場繼續下跌。強勁的美國就業數據有助鞏固市場對聯儲局將更進取地收緊政策的預期。持續的通脹壓力亦繼續助長強硬貨幣政策的預期，美國3月整體消費物價指數升幅大致符合預期。美國10年期國庫債券收益率上升57個基點至2.89%；美國2年期國庫債券收益率上升42個基點至2.70%。美國高收益債券市場月內回報為-3.63%，主要由於市場對聯儲局持鷹派取態的預期。受亞洲審慎的風險氣氛影響，高收益債券及投資級別債券均表現遜色，亞洲信貸市場（摩根大通亞洲信貸指數）錄得-2.24%負回報。

由於投資者憂慮全球經濟增長放緩及通脹水平會持續居高不下，波動在短期內可能會持續。我們注意到烏克蘭危機尚未完全穩定，而中國的新冠病毒零感染政策繼續限制其國內經濟增長，繼而限制全球整體經濟增長。商品價格大幅攀升，但可能會在供求形勢恢復正常時見頂。假如通脹仍處於高水平，各國央行可能會維持鷹派論調。通脹率可能會因較高的基數效應而緩和。

附錄 PRULink Global Market Navigator Fund

基金概覽

四月 2022

PRU LIFE U.K. 

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

重要資料及投資披露

除非另有說明，否則所有資料均截至 2022 年 05 月 2 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產（菲律賓披索）	1.06890	最低風險評級	3（進取）
基金規模	PHP 664.87 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



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。

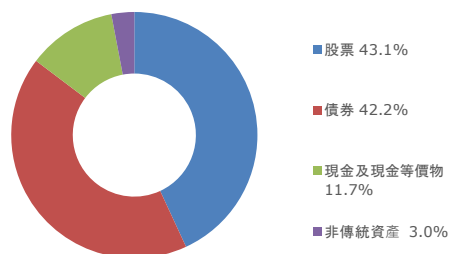
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-3.89%	-2.09%	n.a.	-9.81%	2.57%

基金統計數據

最高每單位資產淨值	(05 Jan 22)	1.19763
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	EASTSPRING INV ASIAN HY BD D USD	15.3%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	10.0%
3	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	9.5%
4	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	7.1%
5	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS (DE)	5.5%
6	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	5.3%
7	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	4.8%
8	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	4.6%
9	ISHARES S&P 500 INDUS SECTOR UCITS ETF USD ACC	4.5%
10	UBS (IRL) ETF PLC MSCI UK IMI SR UCITS ETF GBP AD	3.5%

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

由於通脹上升及預計加息步伐將更加進取，加上受俄烏衝突持續及中國實施嚴格的新冠病毒封鎖措施影響，全球經濟增長存在不確定性，市場氣氛繼續受壓，金融市場的困境延續至4月。全球股市在4月急跌，美國股市表現最差，標普500指數在月內下跌約8.7%，由於美國國庫債券收益率上升，加上市場預計聯儲局未來的立場會更趨鷹派，增長股在月內表現遜色。歐洲股市在4月以美元計的回報為-6.2%；由於解決烏克蘭戰爭方面沒有任何進展，歐洲表現仍然疲弱。

（下頁繼續）

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[基金名稱]的基金經理評論

亞太區（日本除外）市場在4月以美元計錄得-

5.4%回報，這是因為中國有可能擴大封鎖措施範圍，上海的封鎖措施對經濟活動帶來持續影響，而美元走強亦是拖累因素。俄烏軍事衝突持續及中國的新冠病毒封鎖措施範圍擴大加劇供應受阻情況，繼續對貨物及商品價格施加上行壓力。

東盟市場在4月表現出色，跑贏亞洲新興市場，印尼表現最為理想。印尼股市是4月唯一錄得正回報的國家。該市場亦被視為商品價格上升的最大受益者，因東盟市場重啟帶來額外的利好因素。

印尼棕櫚油出口禁令的消息部分影響市場氣氛，設定了市場環境欠佳的情況，因此菲律賓股市在月內表現遜色。菲律賓綜合指數月底下跌6.6%，大部分跌幅在本月尾發生。菲律賓的新冠病毒疫情仍然受控，每日新增個案數字大致保持穩定。宏觀經濟方面，3月的通脹率按年大幅上升至4.0%，2月則為3.0%。

由於持續的通脹壓力導致全球利率不斷上升，全球債券市場繼續下跌。美國強勁的就業數據有助鞏固市場對聯儲局將更進取地收緊政策的預期。持續的通脹壓力亦繼續助長強硬貨幣政策的預期，美國整體消費物價指數升幅大致符合預期，按年升幅由2月的7.9%升至3月的8.5%。美國10年期國庫債券收益率上升57個基點至2.89%；對聯儲局政策方向前景極為敏感的美國2年期國庫債券收益率上升42個基點至2.70%。整體而言，長存續期的資產因收益率急升而受到打擊。美國高收益債券市場月內回報為-3.63%，主要由於市場對聯儲局持鷹派取態的預期。

受亞洲審慎的風險氣氛影響，高收益債券及投資級別債券均表現遜色，以摩根大通亞洲信貸指數代表的亞洲信貸錄得-

2.24%負回報。鑑於投資者憂慮中國封鎖措施的影響及全球金融狀況收緊，亞洲的風險氣氛仍然審慎。在此謹慎的氣氛下，雖然美國利率上升拖累市場回報，但亞洲美元投資級別信貸的息差整體大致維持不變。投資級別企業債券的表現更為強勁，尤其是金融業、金屬及採礦業以及房地產信貸。相反，投資級別主權債券以及石油及天然氣行業是主要利淡因素，兩者主要受利率影響拖累，因這些行業的存續期較長。

由於投資者憂慮全球經濟增長放緩及通脹水平會持續居高不下，波動在短期內可能會持續。我們注意到烏克蘭危機尚未完全穩定，而中國的新冠病毒零感染政策繼續限制其國內經濟增長，繼而限制全球整體經濟增長。商品價格大幅攀升，但可能會在供求形勢恢復正常時見頂。假如通脹仍處於高水平，各國央行可能會維持鷹派論調。通脹率可能會因較高的基數效應而緩和。

基金在歐洲股票的戰術性偏高持倉比重（相對美國股票）及在美元的戰術性偏高持倉比重（相對歐元）利好回報。主要拖累因素包括戰術性地偏向新興市場國家，例如在韓國及中國的偏高持倉比重。基金在新興市場股票的偏低持倉比重（相對美國）亦拖累表現。

在烏克蘭危機、通脹水平仍然高企、對滯脹的憂慮以及其他因素等眾多具挑戰性的不利因素影響下，市場似乎可能在短期內持續波動。短期而言，由於商品價格上升導致消費受壓，全球增長或會放緩。然而，我們預計全球增長不會急劇下挫，因為Omicron變種病毒的影響減弱，勞動市場穩健，加上企業基本因素普遍理想，有助減低通脹壓力升溫導致購買力下降的影響。中國亦繼續是投資者需要監察的重要風險，因中國正面對自首波新冠病毒疫情爆發以來最嚴厲的封鎖措施，不過其有空間放寬貨幣及財政措施以穩定增長。

固定收益市場方面，投資者似乎繼續拋售長期債券（10年期或以上）。雖然通脹壓力上升有可能使聯儲局維持鷹派取態，但我們認為今年的加息預期已充分反映在市場價格上，從而有可能限制美國利率由現水平進一步急劇上升。

多個市場控制疫情及接種疫苗的進度理想，預計邊境重啟將帶動全球旅遊業及服務相關行業。市場亦憂慮企業盈利已經見頂，全球經濟增長正放緩。此參差環境意味着市場近期會出現波動，因此建議投資者採取因子多元化的股票策略。

全球股價一直波動，因俄羅斯與烏克蘭之間的衝突存在不確定性，加上石油及廣泛商品的供應鏈受阻，市場對滯脹的憂慮加劇。市場的因子行為亦出現逆轉，例如，價值及股息因子經過數年遜色表現後有所反彈。中國推出「共同富裕」理念，房地產市場自去年起持續衰退，加上最近新冠病毒疫情爆發導致人員流動限制措施收緊，拖累中國股市繼續走弱。雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張以及商品及貨物價格通脹，這些因素均加劇全球波動。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet April 2022

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 D 55.73%	1	BNYMELLON USD LIQUIDITY FUND	3.0%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.9%
	5	AMS-OSRAM AG 7% 31/07/2025	0.8%
	6	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.8%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
	8	TENNECO INC 5.125% 15/04/2029	0.7%
	9	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
	10	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 42.22%	1	UNITED STATES TREASURY BILL 17-MAY-2022	2.2%
	2	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.6%
	3	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	6	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
	7	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	8	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	9	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	10	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
3 CASH AND CASH EQUIVALENTS (USD) 2.05%			

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudentiallife Plans, Inc. or

APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet April 2022

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1	EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 45.70%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.6%
		2	SAMSUNG ELECTRONICS CO LTD	5.6%
		3	TENCENT HOLDINGS LTD	4.3%
		4	ALIBABA GROUP HOLDING LTD	3.3%
		5	BHP GROUP LTD	3.0%
		6	BANK NEGARA INDONESIA PERSERO TBK PT	2.8%
		7	NATIONAL AUSTRALIA BANK LTD	2.6%
		8	CHINA CONSTRUCTION BANK CORP	2.5%
		9	ICICI BANK LTD	2.4%
		10	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.2%
2	EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 27.58%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
		2	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
		3	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.3%
		4	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
		5	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.2%
		6	PHILIPPINES (REPUBLIC OF) 4.875 04-MAR-2027	1.1%
		7	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.1%
		8	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.0%
		9	INDIA (REPUBLIC OF) 6.1% 12-JUL-2031	1.0%
		10	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.0%
3	EASTSPRING INVESTMENTS ASIAN BOND D USD 24.65%	1	UNITED STATES TREASURY BILL 17-MAY-2022	2.2%
		2	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.6%
		3	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
		5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
		6	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
		7	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
		8	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
		9	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
		10	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
4	CASH AND CASH EQUIVALENTS (USD) 2.07%			

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 2022

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 D 55.73%	1	BNYMELLON USD LIQUIDITY FUND	3.0%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.9%
	5	AMS-OSRAM AG 7% 31/07/2025	0.8%
	6	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.8%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
	8	TENNECO INC 5.125% 15/04/2029	0.7%
	9	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
	10	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 42.22%	1	UNITED STATES TREASURY BILL 17-MAY-2022	2.2%
	2	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.6%
	3	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	6	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
	7	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	8	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	9	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	10	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
3 CASH AND CASH EQUIVALENTS 2.05%			

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APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 2022

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

1	EASTSPRING INV ASIAN HY BD D USD 15.3%	1	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	2.3%
		2	MODERNLAND OVERSEAS PTE LTD 30-APR-2027	1.8%
		3	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	1.8%
		4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	1.5%
		5	SINO-OCEAN LAND TREASURE IV LTD 2.7% 13-JAN-2025	1.3%
		6	RENEW CLEAN ENERGY PVT LTD 6.67% 12-MAR-2024	1.3%
		7	THETA CAPITAL PTE LTD 6.75% 31-OCT-2026	1.2%
		8	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	1.2%
		9	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	1.2%
		10	GMR HYDERABAD INT'L AIRPORT LTD 4.25% 27-OCT-2027	1.1%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 10.0%	1	ICS USD LQ ENV AW-AGNCY DIS	3.2%
		2	CGB 3.01 05/13/28	1.8%
		3	CGB 1.99 04/09/25	1.6%
		4	CGB 2.68 05/21/30	1.0%
		5	T 1 1/8 01/15/25	1.0%
		6	CGB 3.81 09/14/50	1.0%
		7	CGB 3.13 11/21/29	0.7%
		8	T 0 5/8 11/30/27	0.6%
		9	FRTR 1 3/4 06/25/39	0.5%
		10	JGB 0.1 12/20/31 #365	0.5%
3	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND 9.5%	1	CM Float 10/03/22	6.9%
		2	MUFG Float 07/22/22	4.7%
		3	CS Float 05/02/22	4.5%
		4	KNFP Float 05/10/22	4.1%
		5	CICFP Float 06/17/22	3.4%
		6	CICFP Float 08/12/22	3.3%
		7	SUMIBK Float 10/04/22	3.2%
		8	BMO Float 08/10/22	3.1%
		9	KNFP Float 06/17/22	2.9%
		10	BNP Float 09/23/22	2.7%
4	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC 7.1%	1	ICS USD LQ ENV AW-AGNCY DIS	1.7%
		2	S 7 7/8 09/15/23	1.2%
		3	TEVA 3.15 10/01/26	0.9%
		4	TDG 5 1/2 11/15/27	0.8%
		5	CHTR 4 1/2 05/01/32	0.8%
		6	S 7 1/8 06/15/24	0.8%
		7	VOD 7 04/04/2079	0.7%
		8	CNC 4 5/8 12/15/29	0.7%
		9	HCA 5 3/8 02/01/25	0.7%
		10	DISH 7 3/4 07/01/26	0.7%
5	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS (DE) 5.5%	1	DEUTSCHE TELEKOM AG-REG	19.1%
		2	VODAFONE GROUP PLC	12.2%
		3	TELEFONICA SA	8.4%
		4	NOKIA OYJ	8.2%
		5	CELLNEX TELECOM SA	7.5%
		6	ERICSSON LM-B SHS	7.4%
		7	ORANGE	7.3%
		8	BT GROUP PLC	4.6%
		9	SWISSCOM AG-REG	4.5%
		10	KONINKLIJKE KPN NV	3.4%

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

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附錄

PRULink Cash Flow Fund

基金概覽

四月 2022

PRU LIFE U.K. 

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 55.73%	1	BNYMELLON USD LIQUIDITY FUND	3.0%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.9%
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	10	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
3 現金及現金等價物（美元） 2.05%			

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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

四月 2022

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