

PRULink Bond Fund

Fund Fact Sheet August 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

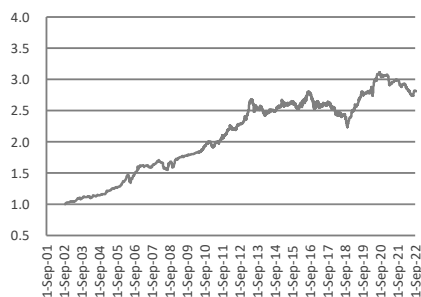
(all data as at 01 September 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	2.80865	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.47 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

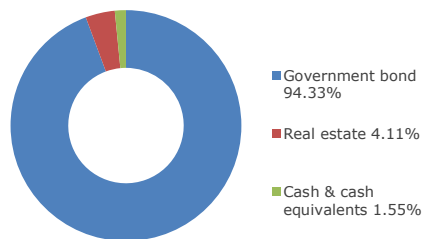
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

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



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.00%	-5.88%	1.39%	-3.72%	5.31%

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	7.23%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	5.87%
3	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	4.57%
4	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	4.56%
5	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	4.32%
6	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.51%
7	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.45%
8	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.36%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.24%
10	PHILIPPINES (REPUBLIC OF)	3.625%	09-SEP-2025	3.21%

Fund Manager's Commentary

In August, the Markit iBoxx ALBI Philippines index posted a return of 1.86% as aggressive rate hikes by Bangko Sentral ng Pilipinas (BSP) led to a flattening of the Republic of the Philippines Government Bonds (RPG) curve. Philippines was one of the many Asian central banks that announced rate hikes over the month and this included India, Indonesia, South Korea and Thailand. It was both Indonesia's and Thailand's first rate hike since 2018 as they joined their regional peers in tightening monetary policy to counter surging inflation. BSP announced a 50 basis points (bps) move in August. In the press briefing, BSP commented that it expects growth to remain "respectable", even in the face of more rate normalisation and warned that delaying rate hikes and not dealing with inflation pressures immediately could risk an even bigger output loss in the medium term.

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Fund Manager's Commentary on PRULink Bond Fund

Over in the US, Treasury yields rose significantly in August. Initial market optimism that inflation has peaked quickly came to an abrupt halt after a hawkish speech made by Federal Reserve (Fed) Chair Powell at the Jackson Hole Economic Symposium. In his speech, he noted the Fed will continue to use restrictive policy "for some time" to tame inflation, returning it to their preferred 2% level. He also warned that pivoting from this strategy too early may cause more pain than would have been necessary if officials had acted more quickly. Yields climbed in response to Powell's speech, closing the month of August significantly higher across the curve. The 2-year yield closed the month at 3.49%, up by 61 basis points (bps), while the 10-year yield closed the month at 3.19%, up by 54 bps.

Philippines Q2 gross domestic product (GDP) came in at 7.4% year-on-year (YoY), the slowest growth since the third quarter of 2021. In spite of the moderation in growth observed in 2Q22 GDP, BSP assesses domestic demand conditions to have generally "held firm", given stronger employment data and still-ample liquidity and credit. August consumer price index (CPI) inflation moderated slightly to 6.3% YoY from 6.4% YoY in July, driven by slightly lower contribution from food and transport.

On a gross basis, the Fund posted a return of 1.14%, underperforming the benchmark by 73 bps. On a net of fees basis, the Fund underperformed by 87 bps. The underweight in select bond issues on the long-end of the curve detracted from performance given the flattening of the curve over the month.

In August, we maintained an overall neutral duration position. Inflation seems to have peaked but likely to stay elevated and way above BSP's comfort zone as rising food/transport prices and strong growth recovery could continue putting upward pressure on prices. BSP Governor Madella also maintained his hawkish tone, saying that BSP is ready to sacrifice growth to bring inflation down. Therefore, we think BSP will stay hawkish with faster and larger rate hikes. Recent RPSB auctions have seen strong demand, despite rates selling off after the US inflation print. We think that this is a function of some pent-up demand for duration and some short covering. RPSB yields have become a lot more attractive on both absolute and relative bases. We think yields in the long-end stable should remain stable in the absence of extreme US treasury moves. We will also maintain an overall neutral duration position but stay tactically overweight in the 5-10Y region. We will also attempt to switch from the relatively more illiquid issues to the more liquid ones through auctions when the opportunities arise.

PRULink Managed Fund

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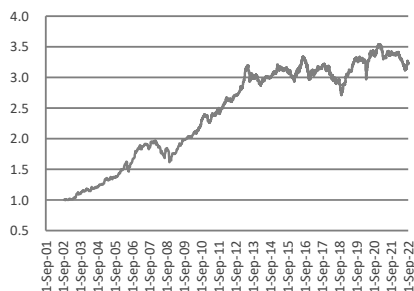
(all data as at 01 September 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.2292	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.04 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 Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



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

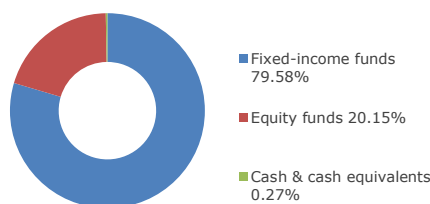
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.58%	-5.20%	0.36%	-4.39%	6.05%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	79.58%
2	PRULINK EQUITY FUND	20.15%
3	CASH & CASH EQUIVALENTS (PHP)	0.27%

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

Fund Manager's Commentary

Global equity markets declined in August, following the positive returns seen in July, as investors continued to expect the global economy to slow and as central banks reiterated their commitment to bringing down inflation despite the risk of a recession. The ongoing war in the Ukraine further contributed to the uncertain outlook, compounded by the news that Russia was shutting the largest gas pipeline feeding Europe for "maintenance". The latest economic data in August was mixed, with the US 2/10-Year Treasury Yield further inverting, and with the Federal Reserve (Fed) Chairman Powell delivering a hawkish speech at Jackson Hole at the end of August. Powell's speech supported market expectations for a further 75 basis points (bps) rate hike in September, with the US 2-Year Treasury Yield now at its highest since 2007.

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Fund Manager's Commentary on PRULink Managed Fund

The US market returned -4.1% in August. Despite that, the US manufacturing sector grew steadily over the month as employment and new orders rebounded coupled with the easing of price pressures. The Fed also reiterated its support for further interest rate hikes to tame inflation. This means that the central bank is likely to increase its policy rate to somewhere above 3.5% by early next year and hold it there for some time. To date, the Fed has hiked its policy rate by 225 basis points (bps) since March this year.

European equities returned -6.5% in USD terms in August. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing Purchasing Managers' Index (PMI) dipping further to 49.6 and 47.3, respectively, in August. Inflationary pressures in the region have significantly intensified during this period, with Eurozone inflation hitting a record high of 9.1% in August, with high food and energy prices as the key driving force. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively in September.

Asia Pacific ex Japan markets returned -0.5% in USD terms in August. Chinese equities were flat in August, returning 0.1% in USD terms. Despite the slight improvement in China's official manufacturing PMI from 49.0 in July to 49.4 in August, its factory activity shrank for the second consecutive month as the sector was hit by the stringent COVID-19 restrictions and extreme heatwaves which disrupted production. The recent US House Speaker Nancy Pelosi's visit to Taiwan raised the geopolitical risk perception in global markets, resulting in a fall in the Chinese stocks during the month.

Association of Southeast Asian Nations (ASEAN) markets outperformed the broader Asia Pacific region in August, with all the ASEAN countries registering positive returns except for Singapore. Reopening momentum has kept ASEAN's economic recovery on track, however high inflation rate remains a concern.

Buoyed by solid corporate earnings in Q2, the Philippine equities market rallied in August and gained 4.24% (+267.72 pts). During the month, the BSP raised its policy rate to 3.75%, an additional 50 bps since the last off-cycle 75 bps rate hike. Inflation accelerated to 6.4% in July (from 6.1% in June) while Q2 gross domestic product (GDP) growth slowed to 7.4% (from 8.2% in Q1). While the COVID situation deteriorated during the month, no additional restrictions were imposed.

In the fixed income markets, investor attention seemingly shifted from growth concerns to Fed hawkishness, as the 10-Year US Treasury yield climbed from 2.67% to 3.15% at the end of August. The US High Yield market generated a -2.39% return while the Asian Credit (JACI) market generated a -0.25% return, following a positive return last month.

With the Fed still taking a hard stance on inflation, bond yields have remained near their highs while various economies are facing macro risks from a war in Ukraine, a gas supply shortage in Europe, a slowdown in China and COVID-19 outbreaks. As mentioned by the Fed Chairman, reducing inflation will likely require a sustained period of below-trend expansion. If the central bank delivers on their promise to continue tightening in the months ahead, there is a high probability inflation will decelerate in the coming period.

PRULink US Dollar Bond Fund

Fund Fact Sheet August 2022

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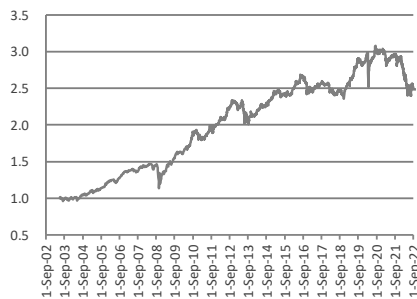
(all data as at 01 September 2022 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.48440	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 93.50 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

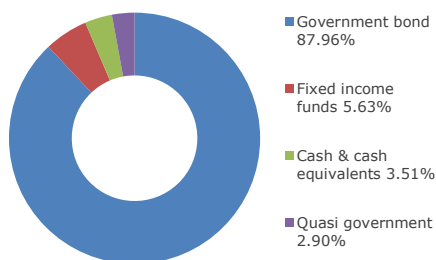
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.01%	-16.36%	-0.68%	-15.19%	4.84%

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	9.34%
2	PHILIPPINES (REPUBLIC OF) 7.75%	14-JAN-2031	9.25%
3	PHILIPPINES (REPUBLIC OF) 6.375%	23-OCT-2034	8.74%
4	PHILIPPINES (REPUBLIC OF) 3%	1-FEB-2028	7.73%
5	PHILIPPINES (REPUBLIC OF) 3.95%	20-JAN-2040	7.72%
6	PHILIPPINES (REPUBLIC OF) 3.7%	2-FEB-2042	7.62%
7	PHILIPPINES (REPUBLIC OF) 3.7%	1-MAR-2041	7.15%
8	EASTSPRING INV ASIAN BOND D USD		5.63%
9	PHILIPPINES (REPUBLIC OF) 3.75%	14-JAN-2029	5.41%
10	PHILIPPINES (REPUBLIC OF) 2.65%	10-DEC-2045	4.61%

Fund Manager's Commentary

In August, the JPMorgan EMBI Global Philippine index returned -2.08% as the sharp rise in US Treasury (UST) yields and weak risk sentiment weighed on returns.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

UST yields rose significantly in August. Initial market optimism that inflation has peaked quickly came to an abrupt halt after a hawkish speech made by Federal Reserve (Fed) Chair Powell at the Jackson Hole Economic Symposium. In his speech, he noted the Fed will continue to use restrictive policy "for some time" to tame inflation, returning it to their preferred 2% level. He also warned that pivoting from this strategy too early may cause more pain than would have been necessary if officials had acted more quickly. Yields climbed in response to Powell's speech, closing the month of August significantly higher across the curve. The 2-year yield closed the month at 3.49%, up by 61 basis points (bps), while the 10-year yield closed the month at 3.19%, up by 54 basis points (bps).

Philippines' Q2 gross domestic product (GDP) came in at 7.4% year-on-year (YoY), the slowest growth since the third quarter of 2021. In spite of the moderation in growth observed in 2Q22 GDP, BSP assesses domestic demand conditions to have generally "held firm", given stronger employment data and still-ample liquidity and credit. August consumer price index (CPI) inflation moderated slightly to 6.3% YoY from 6.4% YoY in July, driven by slightly lower contribution from food and transport.

On a gross basis, the Fund delivered a return of -1.88%, outperforming the benchmark by 20 bps. Net of the 1.5% p.a. fees, the Fund returned -2.01%, outperforming the benchmark by 7 bps. The Fund's moderate overweight duration position weighed on performance over the month. However, the allocation to Asian USD credits contributed to relative performance as sentiment in the China real estate improved over the month.

In August, USD Philippines Sovereign bonds sold off in line with US treasury moves, despite some uptick in risk sentiment during the month. We maintained our above-average cash level and did not buy on dips due to the multiple risk events in September. Asian credit is still attractive and the growth outlook in Asia ex-China is generally holding up. We continue to see opportunities for the broad Asian credit complex to outperform Philippines sovereign bonds, especially when the Chinese property sector seems to be bottoming out. Global central banks should remain hawkish given that inflation will remain too high for comfort, but our view is that much of the peak hawkishness has been priced in. The PHILIP curve has flattened further and we are looking to cover some of the underweight in the front-end. We will maintain a neutral to slightly moderate overall duration overweight position for the Fund, while maintaining our exposure to Asian credit and underweight on PHILIP bonds.

PRULink Growth Fund

Fund Fact Sheet

August 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

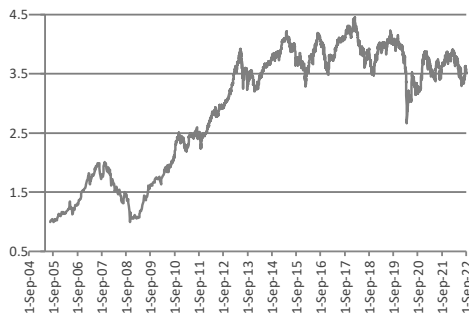
(all data as at 01 September 2022 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAV/pu (PHP)	3.51160	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.29 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	100% Markit iBoxx ALBI Philippines + 80% PC Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



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

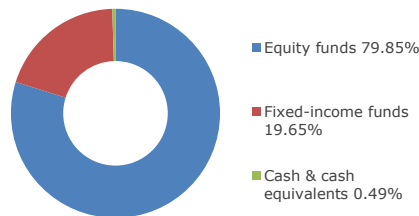
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.45%	-3.44%	-3.01%	-6.40%	7.61%

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	79.85%
2	PRULINK BOND FUND	19.65%
3	CASH & CASH EQUIVALENTS (PHP)	0.49%

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

Fund Manager's Commentary

Global equity markets declined in August, following the positive returns seen in July, as investors continued to expect the global economy to slow and as central banks reiterated their commitment to bringing down inflation despite the risk of a recession. The ongoing war in the Ukraine further contributed to the uncertain outlook, compounded by the news that Russia was shutting the largest gas pipeline feeding Europe for "maintenance". The latest economic data in August was mixed, with the US 2/10 Year Treasury Yield further inverting, and with the Federal Reserve (Fed) Chairman Powell delivering a hawkish speech at Jackson Hole at the end of August. Powell's speech supported market expectations for a further 75 basis points (bps) rate hike in September, with the US 2-Year Treasury Yield now at its highest since 2007.

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Fund Manager's Commentary on PRULink Growth Fund

The US market returned -4.1% in August. Despite that, the US manufacturing sector grew steadily over the month as employment and new orders rebounded coupled with the easing of price pressures. The Fed also reiterated its support for further interest rate hikes to tame inflation. This means that the central bank is likely to increase its policy rate to somewhere above 3.5% by early next year and hold it there for some time. To date, the Fed has hiked its policy rate by 225 basis points (bps) since March this year.

European equities returned -6.5% in USD terms in August. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing Purchasing Managers' Index (PMI) dipping further to 49.6 and 47.3 respectively in August. Inflationary pressures in the region have significantly intensified during this period, with Eurozone inflation hitting a record high of 9.1% in August, with high food and energy prices as the key driving force. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively in September.

Asia Pacific ex Japan markets returned -0.5% in USD terms in August. Chinese equities were flat in August, returning 0.1% in USD terms. Despite the slight improvement in China's official manufacturing PMI from 49.0 in July to 49.4 in August, its factory activity shrank for the second consecutive month as the sector was hit by the stringent COVID-19 restrictions and extreme heatwaves which disrupted production. The recent US House Speaker Nancy Pelosi's visit to Taiwan raised the geopolitical risk perception in global markets, resulting in a fall in the Chinese stocks during the month.

Association of Southeast Asian Nations (ASEAN) markets outperformed the broader Asia Pacific region in August, with all the ASEAN countries registering positive returns except for Singapore. Reopening momentum has kept ASEAN's economic recovery on track, however high inflation rate remains a concern.

Buoyed by solid corporate earnings in Q2, the Philippine equities market rallied in August and gained 4.24% (+267.72 pts). During the month, the BSP raised its policy rate to 3.75%, an additional 50 bps since the last off-cycle 75 bps rate hike. Inflation accelerated to 6.4% in July (from 6.1% in June) while Q2 GDP growth slowed to 7.4% (from 8.2% in Q1). While the Covid situation deteriorated during the month, no additional restrictions were imposed.

In the fixed income markets, investor attention seemingly shifted from growth concerns to Fed hawkishness, as the 10-Year US Treasury yield climbed from 2.67% to 3.15% at the end of August. The US High Yield market generated a -2.39% return while the Asian Credit (JACI) market generated a -0.25% return, following a positive return last month.

With the Fed still taking a hard stance on inflation, bond yields have remained near their highs while various economies are facing macro risks from a war in Ukraine, a gas supply shortage in Europe, a slowdown in China and Covid-19 outbreaks. As mentioned by the Fed Chairman, reducing inflation will likely require a sustained period of below-trend expansion. If the central bank delivers on their promise to continue tightening in the months ahead, there is a high probability inflation will decelerate in the coming period.

PRULink Equity Fund

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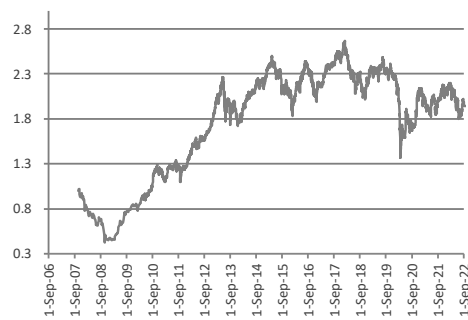
(all data as at 01 September 2022 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.94135	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 64.06 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



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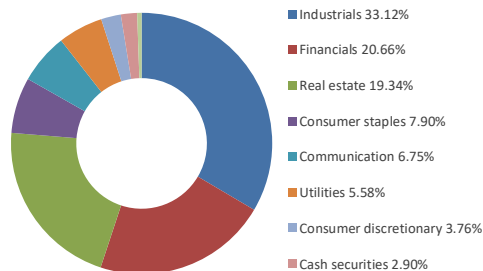
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.14%	-2.95%	-4.13%	-7.11%	4.56%

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	10.06%
2	SM PRIME HOLDINGS INC	9.97%
3	BDO UNIBANK INC	7.58%
4	BANK OF THE PHILIPPINE ISLANDS	6.56%
5	AYALA LAND INC	6.27%
6	AYALA CORPORATION	6.01%
7	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	5.54%
8	METROPOLITAN BANK AND TRUST COMPANY	4.17%
9	PLDT INC	4.06%
10	JG SUMMIT HOLDINGS INC	3.98%

Fund Manager's Commentary

Market Review

Global equity markets declined again in August, following the positive returns seen in July, as investors continued to expect the global economy to slow and as central banks reiterated their commitment to bringing down inflation despite the risk of a recession. The ongoing war in the Ukraine further contributed to the uncertain outlook, compounded by the news that Russia was shutting the largest gas pipeline feeding Europe for "maintenance".

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Fund Manager's Commentary on PRULink Equity Fund

The latest economic data in August was mixed, with the US 2/10 Year Treasury Yield further inverting, and with the US Federal Reserve's Chairman Powell delivering a hawkish speech at Jackson Hole at the end of August. Powell's speech supported market expectations for a further 75 basis points rate hike in September, with the US 2 Year Treasury Yield now at its highest since 2007. Global government and investment grade bonds (as measured by the Bloomberg Global Aggregate Bond Index) have now tumbled into a bear market, falling 20% from the January 2021 peak on an unhedged basis, the largest drawdown since the index's inception in 1990.

The Philippine Stock Exchange Index (PSEi) rose 4.5% in local currency terms in August. On the economic front, 2Q22 gross domestic product (GDP) grew at 7.4% year-on-year, largely attributed to the easing of COVID-19 restrictions, election-related spending, and continued government policy support over the period. Headline inflation eased for the first time in six months to 6.3% year-on-year in August after hitting a 45-month high of 6.4% in July.

Key Contributors

The underweights in AC Energy Corp. (ACEN) and San Miguel Corp. (SMC) were amongst the top contributors to relative performance.

ACEN's share price declined over the month, benefiting our underweight. The stock fell steeply towards month end following the news that UPC Renewables Asia had offered to sell a block of shares in the renewable power company at a discount. SMC share price also declined, with sentiment weak on the ongoing global inflationary pressures and as investors questioned if the company can pass on costs to consumers; and as it was reported that its power unit intended to terminate power supply agreements due to the global spike in fuel prices.

Key Detractors

The underweights in Monde Nissin (MONDE), Jollibee Foods Corp. (JFC) and SM Investments (SM) were amongst the key detractors from relative performance during the month.

Monde Nissin's shares have continued to recover following the food safety concerns and product recall in Europe and Taiwan, whilst the company reported an increase in net income for Q2 over the month. JFC's share price also rose over the month, with the company reporting solid Q2 earnings and as analysts expect earnings to remain supported going forward on the loosened COVID-19 restrictions. The Fund's exposure to SM was capped at 10% for diversification while the stock's weight in the benchmark was around 14% as of August 2022.

Fund Activity

In August, the Fund exited a position in Security Bank as part of portfolio restructuring efforts to focus on higher quality names with longer-term growth drivers.

Outlook

Food inflation, energy inflation and currency weakness will continue to exert an outsized influence on Philippine equities. Inflation concerns resurfaced in September, driving up Fed rate hike expectations. Consequently, the PH Peso hit a 30-year low in September, driving a -4.2% decline in the PCOMP index since hitting its recent peak on 19 Aug.

We continue to see Philippines as a counter cyclical play amid rising global recession probability. Philippine's large domestic economy should provide some downside buffer, and its economic growth should continue to hold up better than regional peers that are more exposed to global economies, such as Thailand and Singapore. Lastly, global growth outlook concerns have been pressuring key commodity prices and should provide some inflation relief, in our view.

Interestingly, despite persistently high inflation and sustained currency weakness, we continue to observe strong consumption demand in the Philippines. This is driven by sustained OFW remittances, declining unemployment and expansion in the BPO sector. Mall operators are now reinstating rents to pre-pandemic levels following a surge in footfalls and tenant sales. Consumer companies continue to see demand inelasticity despite raising prices to pass on cost inflation. Banks continue to report improving asset quality and falling NPLs.

We think that strong domestic consumption trends should continue into 2H22. Global commodity price indices have fallen ~20-30% over the last three months, providing some near-term inflation respite. We anticipate further relaxation of pandemic restrictions to sustain the reopening momentum in the Philippines (voluntary mask off outdoors and back to school in November). This gives the central bank some monetary policy headroom to manage currency weakness, and we think that BSP's rate hike will continue into the end of the year.

As such, we remain selective in Philippines and view any sharp market correction as an opportunity to accumulate fundamentally strong companies at attractive valuations. The Fund is overweight select banks in anticipation of earnings tailwinds from rising interest rates and

PRULink Proactive Fund

Fund Fact Sheet

August 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

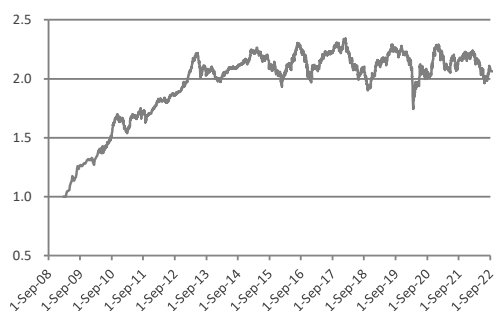
(all data as at 01 September 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.06307	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.52 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI PSEI - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

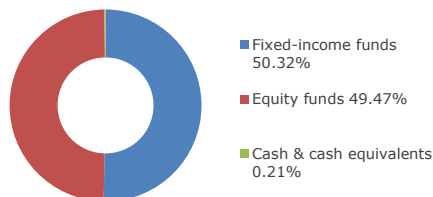
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.46%	-4.40%	-1.50%	-5.52%	5.49%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	50.32%
2	PRULINK BOND FUND	49.47%
3	CASH & CASH EQUIVALENTS (PHP)	0.21%

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

Fund Manager's Commentary

Global equity markets declined in August, following the positive returns seen in July, as investors continued to expect the global economy to slow and as central banks reiterated their commitment to bringing down inflation despite the risk of a recession. The ongoing war in the Ukraine further contributed to the uncertain outlook, compounded by the news that Russia was shutting the largest gas pipeline feeding Europe for "maintenance".

The latest economic data in August was mixed, with the US 2/10 Year Treasury Yield further inverting, and with the Federal Reserve (Fed) Chairman Powell delivering a hawkish speech at Jackson Hole at the end of August. Powell's speech supported market expectations for a further 75 basis points (bps) rate hike in September, with the US 2-Year Treasury Yield now at its highest since 2007.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Proactive Fund

The US market returned -4.1% in August. Despite that, the US manufacturing sector grew steadily over the month as employment and new orders rebounded coupled with the easing of price pressures. The Fed also reiterated its support for further interest rate hikes to tame inflation. This means that the central bank is likely to increase its policy rate to somewhere above 3.5% by early next year and hold it there for some time. To date, the Fed has hiked its policy rate by 225 basis points (bps) since March this year.

European equities returned -6.5% in USD terms in August. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing purchasing managers' index (PMIs) dipping further to 49.6 and 47.3 respectively in August. Inflationary pressures in the region have significantly intensified during this period, with Eurozone inflation hitting a record high of 9.1% in August, with high food and energy prices as the key driving force. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively in September.

Asia Pacific ex Japan markets returned -0.5% in USD terms in August. Chinese equities were flat in August, returning 0.1% in USD terms. Despite the slight improvement in China's official manufacturing PMI from 49.0 in July to 49.4 in August, its factory activity shrank for the second consecutive month as the sector was hit by the stringent COVID-19 restrictions and extreme heatwaves which disrupted production. The recent US House Speaker Nancy Pelosi's visit to Taiwan raised the geopolitical risk perception in global markets, resulting in a fall in the Chinese stocks during the month.

Association of Southeast Asian Nations (ASEAN) markets outperformed the broader Asia Pacific region in August, with all the ASEAN countries registering positive returns except for Singapore. Reopening momentum has kept ASEAN's economic recovery on track, however high inflation rate remains a concern.

Buoyed by solid corporate earnings in Q2, the Philippine equities market rallied in August and gained 4.24% (+267.72 pts). During the month, the BSP raised its policy rate to 3.75%, an additional 50 bps since the last off-cycle 75 bps rate hike. Inflation accelerated to 6.4% in July (from 6.1% in June) while Q2 GDP growth slowed to 7.4% (from 8.2% in Q1). While the COVID situation deteriorated during the month, no additional restrictions were imposed.

In the fixed income markets, investor attention seemingly shifted from growth concerns to Fed hawkishness, as the 10 Year US Treasury yield climbed from 2.67% to 3.15% at the end of August. The US High Yield market generated a -2.39% return while the Asian Credit (JACI) market generated a -0.25% return, following a positive return last month.

With the Fed still taking a hard stance on inflation, bond yields have remained near their highs while various economies are facing macro risks from a war in Ukraine, a gas supply shortage in Europe, a slowdown in China and COVID-19 outbreaks. As mentioned by the Fed Chairman, reducing inflation will likely require a sustained period of below-trend expansion. If the central bank delivers on their promise to continue tightening in the months ahead, there is a high probability inflation will decelerate in the coming period.

PRULink Asian Local Bond Fund

Fund Fact Sheet

August 2022

PRU LIFE U.K. 

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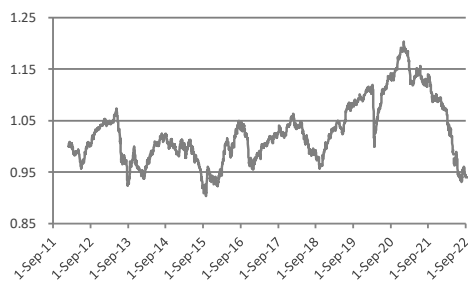
(all data as at 01 September 2022 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.93964	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.63 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



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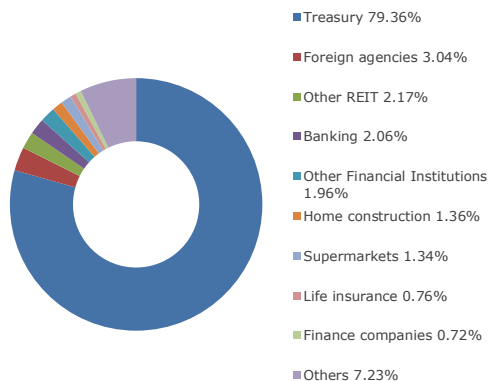
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.11%	-17.56%	-1.78%	-14.18%	-0.59%

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	FORWARD CHINESE RENMINBI	1.85%
2	FORWARD MALAYSIAN RINGGIT	1.75%
3	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.37%
4	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.33%
5	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.32%
6	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.26%
7	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.26%
8	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.11%
9	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.06%
10	MALAYSIA (GOVT) 2.632% 15-APR-2031	1.00%

Fund Manager's Commentary

In August, the Markit iBoxx Asian Local Bond index posted a return of -1.29% as Asian central banks continued to move to hike interest rates to rein in inflation. Only China diverged in monetary policy and moved to ease monetary policy over the month to counter weak growth.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Economic data coming out from China continues to show soft domestic demand and weakness in the housing market. Retail sales disappointed, contracting 0.3% month on month, while activity in the service sector also seems to have lost some momentum, as the service production index rose only 0.6% year-on-year (YoY), down from 1.3% YoY in June. The People's Bank of China (PBoC) eased monetary policy further by lowering its policy rate (the one-year medium-term lending facility rate) by 0.10% to 2.75%, and the one-year and five-year loan prime rates by 0.05% and 0.15%, respectively. China's State Council also announced economic stimulus measures worth 1 Tn yuan to support the economy. China government bond yields moved lower over the month in response to PBoC's easing.

Asian central banks that moved to tighten policy over the month included India, Indonesia, Philippines, South Korea and Thailand. It was both Indonesia's and Thailand's first rate hike since 2018 as they joined their regional peers in tightening monetary policy to counter surging inflation. Thailand's focus has been on supporting the economic recovery, which has lagged its regional peers due to curbs on their vital tourism sector during the COVID-19 pandemic.

US Treasury yields rose significantly in August. Initial market optimism that inflation has peaked quickly came to an abrupt halt after a hawkish speech made by Federal Reserve (Fed) Chair Powell at the Jackson Hole Economic Symposium. In his speech, he noted the Fed will continue to use restrictive policy "for some time" to tame inflation, returning it to their preferred 2% level. He also warned that pivoting from this strategy too early may cause more pain than would have been necessary if officials had acted more quickly. Yields climbed in response to Powell's speech, closing the month of August significantly higher across the curve. The 2-year yield closed the month at 3.49%, up by 61 basis points (bps), while the 10-year yield closed the month at 3.19%, up by 54 bps.

With the sharp rise in US Treasury yields and a strong US Dollar, Asian currencies mostly turned in negative returns with the exception of the Indonesian rupiah. The Chinese renminbi turned in weak returns over the month, pressured by weak economic sentiment and expectations of more PBoC rate cuts. The Korean won also underperformed on weak China sentiment and equity outflows.

In August, the fund outperformed the benchmark. The portfolio's China real estate exposure was a key contributor to performance over the month as the government announced a slew of measures to stabilize the property sector over the month. On the duration front, the duration overweight in South Korea was a key detractor given the significant rise in yields. On the other hand, the portfolio benefitted from the duration overweight in Philippines. Currency effect was negative given the broad weakness in Asian currencies over the month.

Yields have continued to track higher in the course of the month as markets repriced the pace and extent of Fed hikes. It is currently believed, based on interpretation of Fed communication, that it will tighten policy more aggressively in order to quell inflation, even as this leads to a meaningful slowdown in the economy. Resultingly, the Fed's terminal rate has adjusted significantly higher, leading to an increase in both short and long end yields. Asian rates have also been pressured higher as a result -- albeit to a smaller degree -- even as inflation dynamics in this part of the world remain relatively more benign, which would not warrant a correspondingly more aggressive response from the central banks in the region.

In the currency space, the broad USD complex remains supported by a triumvirate of poor risk appetite, a challenging global growth outlook, and strong relative yields provided by the US's growth-monetary policy dynamic. Asian currencies continue to trade on the backfoot, weighed by weakness in both the yen and the renminbi. The market's renewed focus on monetary policy divergence between the US and Japan has contributed to the poor sentiment towards the yen, while the yuan has stayed on the defensive amid its uncertain growth situation caused by rolling lockdowns across major cities.

The Fed's policy trajectory will likely remain the primary driver of developing market and emerging market rates in the coming weeks, alongside the pace of decline in inflation. As inflation concerns continue to dominate, yields are likely to stay supported in the near term. While we are cognizant of duration risks emanating from a reprice of central bank policy normalization, we note that inflation, both in developing market and Asia, is likely to peak by Q4 22, and we thus maintain the moderate duration overweights across local markets.

On foreign currency, we have applied selective FX hedges—via EUR shorts—to partially protect the strategy's short USD bias, which have been kept for their attractive valuations. The hedge provides positive carry and offers an additional tail risk hedge against a further deterioration in the energy supply crisis in Europe, which could trigger a potential bout of further USD strengthening.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

August 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

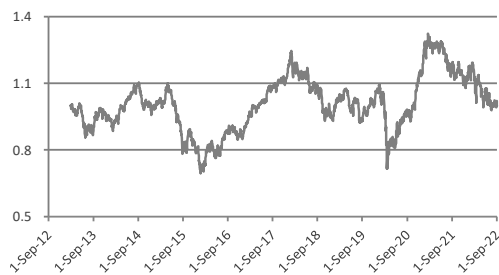
(all data as at 01 September 2022 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.00323	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.90 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



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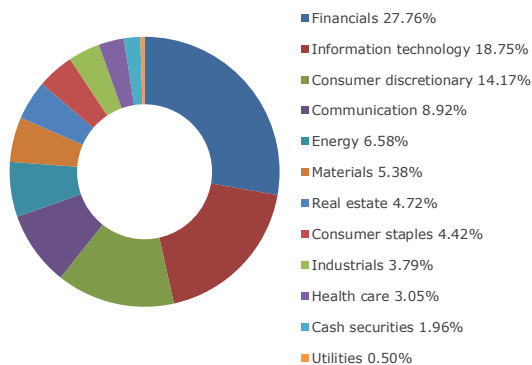
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.13%	-14.53%	-1.61%	-10.03%	0.03%

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	6.20%
2	SAMSUNG ELECTRONICS CO LTD	5.08%
3	TENCENT HOLDINGS LTD	4.19%
4	ALIBABA GROUP HOLDINGS LTD	3.33%
5	BHP GROUP LTD	2.66%
6	NATIONAL AUSTRALIA BANK LTD	2.65%
7	CHINA CONSTRUCTION BANK CORP	2.58%
8	BAIDU INC	2.48%
9	ICICI BANK LTD	2.38%
10	SINGAPORE TELECOMMUNICATIONS LTD	2.26%

Fund Manager's Commentary

In August, the Markit iBoxx Asian Local Bond index posted a return of -1.29% as Asian central banks continued to move to hike interest rates to rein in inflation. Only China diverged in monetary policy and moved to ease monetary policy over the month to counter weak growth.

Economic data coming out from China continues to show soft domestic demand and weakness in the housing market. Retail sales disappointed, contracting 0.3% month on month, while activity in the service sector also seems to have lost some momentum, as the service production index rose only 0.6% YoY, down from 1.3% year-on-year (YoY) in June.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

The People's Bank of China (PBoC) eased monetary policy further by lowering its policy rate (the one-year medium-term lending facility rate) by 0.10% to 2.75%, and the one-year and five-year loan prime rates by 0.05% and 0.15% respectively. China's State Council also announced economic stimulus measures worth 1 Tn yuan to support the economy. China government bond yields moved lower over the month in response to PBoC's easing.

Asian central banks that moved to tighten policy over the month included India, Indonesia, Philippines, South Korea and Thailand. It was both Indonesia's and Thailand's first rate hike since 2018 as they joined their regional peers in tightening monetary policy to counter surging inflation. Thailand's focus has been on supporting the economic recovery, which has lagged its regional peers due to curbs on their vital tourism sector during the COVID-19 pandemic.

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In August, the fund outperformed the benchmark. The portfolio's China real estate exposure was a key contributor to performance over the month as the government announced a slew of measures to stabilize the property sector over the month. On the duration front, the duration overweight in South Korea was a key detractor given the significant rise in yields. On the other hand, the portfolio benefitted from the duration overweight in Philippines. Currency effect was negative given the broad weakness in Asian currencies over the month.

Yields have continued to track higher in the course of the month as markets repriced the pace and extent of Fed hikes. It is currently believed, based on interpretation of Fed communication, that it will tighten policy more aggressively in order to quell inflation, even as this leads to a meaningful slowdown in the economy. Resultingly, the Fed's terminal rate has adjusted significantly higher, leading to an increase in both short and long end yields. Asian rates have also been pressured higher as a result—albeit to a smaller degree—even as inflation dynamics in this part of the world remain relatively more benign, which would not warrant a correspondingly more aggressive response from the central banks in the region.

In the currency space, the broad USD complex remains supported by a triumvirate of poor risk appetite, a challenging global growth outlook, and strong relative yields provided by the US's growth-monetary policy dynamic. Asian currencies continue to trade on the backfoot, weighed by weakness in both the yen and the renminbi. The market's renewed focus on monetary policy divergence between the US and Japan has contributed to the poor sentiment towards the yen, while the yuan has stayed on the defensive amid its uncertain growth situation caused by rolling lockdowns across major cities.

The Fed's policy trajectory will likely remain the primary driver of DM and EM rates in the coming weeks, alongside the pace of decline in inflation. As inflation concerns continue to dominate, yields are likely to stay supported in the near term. While we are cognizant of duration risks emanating from a reprice of central bank policy normalization, we note that inflation, both in DM and Asia, is likely to peak by Q4 22, and we thus maintain the moderate duration overweights across local markets.

On foreign currency, we have applied selective FX hedges—via EUR shorts—to partially protect the strategy's short USD bias, which have been kept for their attractive valuations. The hedge provides positive carry and offers an additional tail risk hedge against a further deterioration in the energy supply crisis in Europe, which could trigger a potential bout of further USD strengthening.

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet August 2022

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Key Information and Investment Disclosure

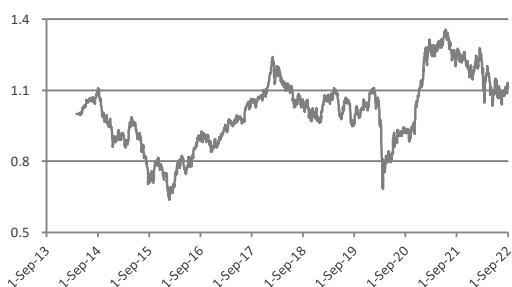
(all data as at 01 September 2022 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.11170	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.22 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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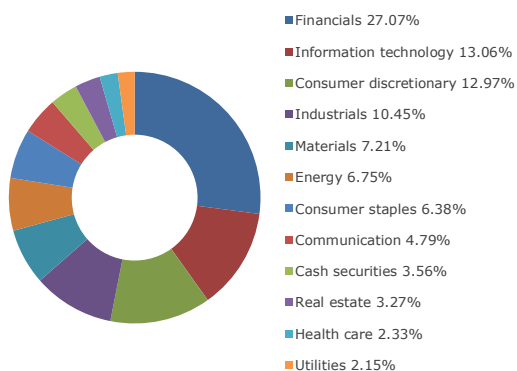
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.28%	-11.85%	0.97%	-6.05%	1.26%

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	5.61%
2	HON HAI PRECISION INDUSTRY CO LTD	4.00%
3	BAIDU INC	3.75%
4	NASPERS LTD	3.68%
5	INDUSIND BANK LTD	3.66%
6	PING AN INSURANCE GROUP CO OF CHINA LTD	3.57%
7	EMPRESAS CMPC SA	3.15%
8	SHRIRAM TRANSPORT FINANCE COMPANY LTD	2.97%
9	TURK HAVA YOLLARI	2.85%
10	PETROLEO BRASILEIRO SA PETROBRAS	2.77%

Fund Manager's Commentary

The Fund's overweight position in Gruma detracted from performance as its share price fell driven mainly by the concerns looming around corn costs and high inflation. We believe that Gruma maintains sustainable profitability despite operating in mature market. Gruma has also shown good capital allocation and is proactive in finding new growth opportunities which we find positive for value creation.

(Continued on the next page)

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

The Fund's overweight position in E-Mart contributed to the underperformance of the Fund as its share price fell as the company announced weak 2Q results mainly due to losses from hypermarket and online business, despite delivering strong sales growth of the hotel, US and online businesses. Fundamentally, we take comfort in the company's large discount in valuations and leading hypermarket position.

The Fund's overweight position in Ternium contributed to the underperformance of the Fund as its share price was beaten down amid the short-term challenging outlook on lower prices and volumes coupled with higher raw material costs. Fundamentally, we believe this attractively valued company retains further upside potential as one of the highest quality steel operators across Latin America.

The management team have a strong track record having built diversified geographical exposure and operational flexibility reflected by low variation of margins.

During the month, we trimmed Cosco Shipping Energy Transportation, Bangkok Bank and Sinopec Engineering Group.

Value style continues its outperformance since late 2020 and the outlook appears to be supportive for continued tailwinds for a disciplined value approach. Governments are focused on investing in the real economy and supporting consumers and we are seeing inflationary pressures and higher rates which have historically been supportive of value stocks and a headwind for quality and growth stocks.

With attractive headline valuations providing a good entry point, the valuation anomaly within Emerging 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 Emerging equity markets.

PRULink Cash Flow Fund

Fund Fact Sheet

August 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

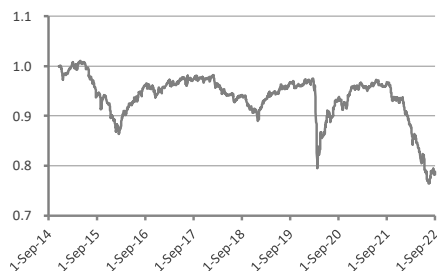
(all data as at 01 September 2022 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.78229	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 241.25 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

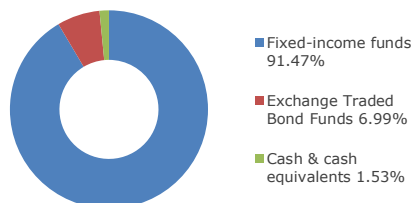
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.02%	-19.07%	-4.31%	-15.60%	-3.10%

Fund Statistics

Highest NAVPU reached	(29 Apr 15)	1.01016
Lowest NAVPU reached	(18 Jul 22)	0.76429
Initial NAVPU	(17 Nov 14)	1.00000

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIAN BOND D USD	47.49%
2	EASTSPRING INV US HIGH YIELD BOND D	43.99%
3	ISHARES US TREASURY BOND ETF	4.72%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	2.27%
5	CASH & CASH EQUIVALENTS (USD)	1.53%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined in August, following the positive returns seen in July, as investors continued to expect the global economy to slow and as central banks reiterated their commitment to bringing down inflation despite the risk of a recession. The ongoing war in the Ukraine further contributed to the uncertain outlook, compounded by the news that Russia was shutting the largest gas pipeline feeding Europe for "maintenance".

The latest economic data in August was mixed, with the US 2/10 Year Treasury Yield further inverting, and with the Fed Chairman Powell delivering a hawkish speech at Jackson Hole at the end of August. Powell's speech supported market expectations for a further 75 basis points (bps) rate hike in September, with the US 2-Year Treasury Yield now at its highest since 2007.

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Fund Manager's Commentary on PRULink Cash Flow Fund

The US market returned -4.1% in August. Despite that, the US manufacturing sector grew steadily over the month as employment and new orders rebounded coupled with the easing of price pressures. The Fed also reiterated its support for further interest rate hikes to tame inflation. This means that the central bank is likely to increase its policy rate to somewhere above 3.5% by early next year and hold it there for some time. To date, the Federal Reserve (Fed) has hiked its policy rate by 225 basis points (bps) since March this year.

European equities returned -6.5% in USD terms in August. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing PMIs dipping further to 49.6 and 47.3 respectively in August. Inflationary pressures in the region have significantly intensified during this period, with Eurozone inflation hitting a record high of 9.1% in August, with high food and energy prices as the key driving force. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively in September.

Asia Pacific ex Japan markets returned -0.5% in USD terms in August. Chinese equities were flat in August, returning 0.1% in USD terms. Despite the slight improvement in China's official manufacturing Purchasing Managers' Index (PMI) from 49.0 in July to 49.4 in August, its factory activity shrank for the second consecutive month as the sector was hit by the stringent COVID-19 restrictions and extreme heatwaves which disrupted production. The recent US House Speaker Nancy Pelosi's visit to Taiwan raised the geopolitical risk perception in global markets, resulting in a fall in the Chinese stocks during the month. ASEAN markets outperformed the broader Asia Pacific region in August, with all the ASEAN countries registering positive returns except for Singapore. Reopening momentum has kept ASEAN's economic recovery on track, however high inflation rate remains a concern.

In the fixed income markets, investor attention seemingly shifted from growth concerns to Fed hawkishness, as the 10-Year US Treasury yield climbed from 2.67% to 3.15% at the end of August. The US High Yield market generated a -2.39% return while the Asian Credit (JACI) market generated a -0.25% return, following a positive return last month.

With the Fed still taking a hard stance on inflation, bond yields have remained near their highs while various economies are facing macro risks from a war in Ukraine, a gas supply shortage in Europe, a slowdown in China and COVID-19 outbreaks. As mentioned by the Fed Chairman, reducing inflation will likely require a sustained period of below-trend expansion. If the central bank delivers on their promise to continue tightening in the months ahead, there is a high probability inflation will decelerate in the coming period.

PRULink Asian Balanced Fund

Fund Fact Sheet

August 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 01 September 2022 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.907270	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.

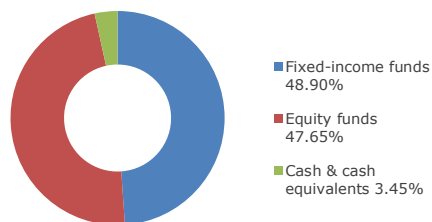
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.19%	-17.38%	n.a.	-12.94%	-1.97%

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	47.65%
2	EASTSPRING INV ASIAN LOCAL BOND D USD	28.56%
3	EASTSPRING INV ASIAN BOND D USD	20.34%
4	CASH & CASH EQUIVALENTS (USD)	3.45%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined in August, following the positive returns seen in July, as investors continued to expect the global economy to slow and as central banks reiterated their commitment to bringing down inflation despite the risk of a recession. The ongoing war in the Ukraine further contributed to the uncertain outlook, compounded by the news that Russia was shutting the largest gas pipeline feeding Europe for "maintenance".

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Fund Manager's Commentary on PRULink Asian Balanced Fund

The latest economic data in August was mixed, with the US 2/10 Year Treasury Yield further inverting, and with the Federal Reserve (Fed) Chairman Powell delivering a hawkish speech at Jackson Hole at the end of August. Powell's speech supported market expectations for a further 75 basis points (bps) rate hike in September, with the US 2-Year Treasury Yield now at its highest since 2007.

The US market returned -4.1% in August. Despite that, the US manufacturing sector grew steadily over the month as employment and new orders rebounded coupled with the easing of price pressures. The Fed also reiterated its support for further interest rate hikes to tame inflation. This means that the central bank is likely to increase its policy rate to somewhere above 3.5% by early next year and hold it there for some time. To date, the Fed has hiked its policy rate by 225 bps since March this year.

Asia Pacific ex Japan markets returned -0.5% in USD terms in August. Chinese equities were flat in August, returning 0.1% in USD terms. Despite the slight improvement in China's official manufacturing purchasing managers' index (PMI) from 49.0 in July to 49.4 in August, its factory activity shrank for the second consecutive month as the sector was hit by the stringent COVID-19 restrictions and extreme heatwaves which disrupted production. The recent US House Speaker Nancy Pelosi's visit to Taiwan raised the geopolitical risk perception in global markets, resulting in a fall in the Chinese stocks during the month. Association of Southeast Asian Nations (ASEAN) markets outperformed the broader Asia Pacific region in August, with all the ASEAN countries registering positive returns except for Singapore. Reopening momentum has kept ASEAN's economic recovery on track, however high inflation rate remains a concern.

In the fixed income markets, investor attention seemingly shifted from growth concerns to Fed hawkishness, as the 10-Year US Treasury yield climbed from 2.67% to 3.15% at the end of August. The US High Yield market generated a -2.39% return while the Asian Credit (JACI) market generated a -0.25% return, following a positive return last month.

With the Fed still taking a hard stance on inflation, bond yields have remained near their highs while various economies are facing macro risks from a war in Ukraine, a gas supply shortage in Europe, a slowdown in China and COVID-19 outbreaks. As mentioned by the Fed Chairman, reducing inflation will likely require a sustained period of below-trend expansion. If the central bank delivers on their promise to continue tightening in the months ahead, there is a high probability inflation will decelerate in the coming period.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet August 2022

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Key Information and Investment Disclosure

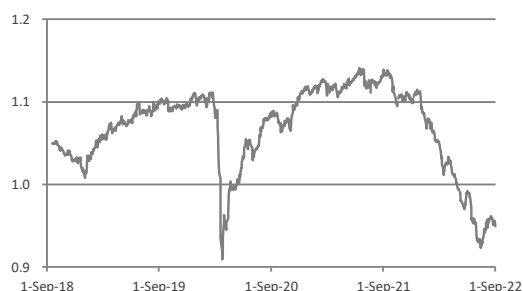
(all data as at 01 September 2022 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.89944	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.13 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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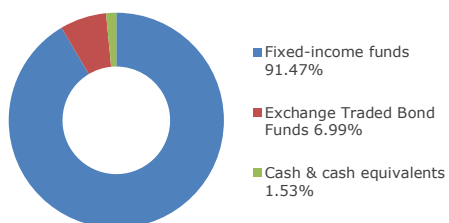
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.52%	-17.31%	n.a.	-13.59%	-2.62%

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 ASIAN BOND D USD	47.49%
2	EASTSPRING INV US HIGH YIELD BOND D	43.99%
3	ISHARES US TREASURY BOND ETF	4.72%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	2.27%
5	CASH & CASH EQUIVALENTS (USD)	1.53%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined in August, following the positive returns seen in July, as investors continued to expect the global economy to slow and as central banks reiterated their commitment to bringing down inflation despite the risk of a recession. The ongoing war in the Ukraine further contributed to the uncertain outlook, compounded by the news that Russia was shutting the largest gas pipeline feeding Europe for "maintenance". The latest economic data in August was mixed, with the US 2/10 Year Treasury Yield further inverting, and with the Federal Reserve (Fed) Chairman Powell delivering a hawkish speech at Jackson Hole at the end of August. Powell's speech supported market expectations for a further 75 basis points (bps) rate hike in September, with the US 2-Year Treasury Yield now at its highest since 2007.

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

The US market returned -4.1% in August. Despite that, the US manufacturing sector grew steadily over the month as employment and new orders rebounded coupled with the easing of price pressures. The Fed also reiterated its support for further interest rate hikes to tame inflation. This means that the central bank is likely to increase its policy rate to somewhere above 3.5% by early next year and hold it there for some time. To date, the Fed has hiked its policy rate by 225 bps since March this year.

European equities returned -6.5% in USD terms in August. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing PMIs dipping further to 49.6 and 47.3 respectively in August. Inflationary pressures in the region have significantly intensified during this period, with Eurozone inflation hitting a record high of 9.1% in August, with high food and energy prices as the key driving force. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively in September.

Asia Pacific ex Japan markets returned -0.5% in USD terms in August. Chinese equities were flat in August, returning 0.1% in USD terms. Despite the slight improvement in China's official manufacturing Purchasing Managers' Index (PMI) from 49.0 in July to 49.4 in August, its factory activity shrank for the second consecutive month as the sector was hit by the stringent COVID-19 restrictions and extreme heatwaves which disrupted production. The recent US House Speaker Nancy Pelosi's visit to Taiwan raised the geopolitical risk perception in global markets, resulting in a fall in the Chinese stocks during the month. Association of Southeast Asian Nations (ASEAN) markets outperformed the broader Asia Pacific region in August, with all the ASEAN countries registering positive returns except for Singapore. Reopening momentum has kept ASEAN's economic recovery on track, however high inflation rate remains a concern.

In the fixed income markets, investor attention seemingly shifted from growth concerns to Fed hawkishness, as the 10-Year US Treasury yield climbed from 2.67% to 3.15% at the end of August. The US High Yield market generated a -2.39% return while the Asian Credit (JACI) market generated a -0.25% return, following a positive return last month.

With the Fed still taking a hard stance on inflation, bond yields have remained near their highs while various economies are facing macro risks from a war in Ukraine, a gas supply shortage in Europe, a slowdown in China and COVID-19 outbreaks. As mentioned by the Fed Chairman, reducing inflation will likely require a sustained period of below-trend expansion. If the central bank delivers on their promise to continue tightening in the months ahead, there is a high probability inflation will decelerate in the coming period.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet August 2022

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Key Information and Investment Disclosure

(all data as at 01 September 2022 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.04323	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 759.73 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.

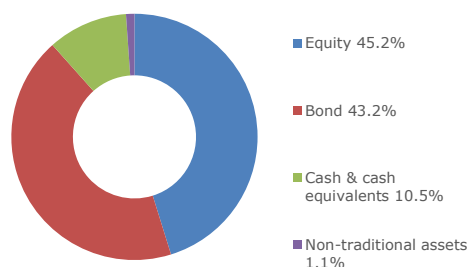
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.01%	-9.76%	n.a.	-11.98%	1.44%

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	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	17.9%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	17.2%
3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	11.6%
4	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	11.0%
5	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	9.1%
6	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	5.1%
7	ISHARES STOXX EUROPE 600 UTILITIES DE	3.5%
8	ISHARES JP MORGAN ESG \$ EM BOND UCITS ETF USD INC	3.4%
9	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	3.3%
10	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.1%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined in August, following the positive returns seen in July, as investors continued to expect the global economy to slow and as central banks reiterated their commitment to bringing down inflation despite the risk of a recession. The ongoing war in the Ukraine further contributed to the uncertain outlook, compounded by the news that Russia was shutting the largest gas pipeline feeding Europe for "maintenance". The latest economic data in August was mixed, with the US 2/10 Year Treasury Yield further inverting, and with the Federal Reserve (Fed) Chairman Powell delivering a hawkish speech at Jackson Hole at the end of August. Powell's speech supported market expectations for a further 75 basis points (bps) rate hike in September, with the US 2 Year Treasury Yield now at its highest since 2007.

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

The US market returned -4.1% in August. Despite that, the US manufacturing sector grew steadily over the month as employment and new orders rebounded coupled with the easing of price pressures. The Fed also reiterated its support for further interest rate hikes to tame inflation. This means that the central bank is likely to increase its policy rate to somewhere above 3.5% by early next year and hold it there for some time. To date, the Fed has hiked its policy rate by 225 bps since March this year.

European equities returned -6.5% in USD terms in August. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing Purchasing Managers' Index (PMI) dipping further to 49.6 and 47.3 respectively in August. Inflationary pressures in the region have significantly intensified during this period, with Eurozone inflation hitting a record high of 9.1% in August, with high food and energy prices as the key driving force. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively in September.

Asia Pacific ex Japan markets returned -0.5% in USD terms in August. Chinese equities were flat in August, returning 0.1% in USD terms. Despite the slight improvement in China's official manufacturing PMI from 49.0 in July to 49.4 in August, its factory activity shrank for the second consecutive month as the sector was hit by the stringent COVID-19 restrictions and extreme heatwaves which disrupted production. The recent US House Speaker Nancy Pelosi's visit to Taiwan raised the geopolitical risk perception in global markets, resulting in a fall in the Chinese stocks during the month. ASEAN markets outperformed the broader Asia Pacific region in August, with all the Association of Southeast Asian Nations (ASEAN) countries registering positive returns except for Singapore. Reopening momentum has kept ASEAN's economic recovery on track, however high inflation rate remains a concern.

In the fixed income markets, investor attention seemingly shifted from growth concerns to Fed hawkishness, as the 10 Year US Treasury yield climbed from 2.67% to 3.15% at the end of August. The US High Yield market generated a -2.39% return while the Asian Credit (JACI) market generated a -0.25% return, following a positive return last month.

With the Fed still taking a hard stance on inflation, bond yields have remained near their highs while various economies are facing macro risks from a war in Ukraine, a gas supply shortage in Europe, a slowdown in China and COVID-19 outbreaks. That said, investors may not have a large sense of impending doom as labour markets both in the US and Singapore have been incredibly resilient. Payroll numbers still show a healthy pace of hiring with positive job growth in different sectors. Adding to the optimism is that prices of commodities, tracked by the Bloomberg Commodity Spot Index have declined nearly 18% from their June peak. The oil futures market is in a steep backwardation which suggest the market is pricing the future oil price to be meaningfully lower.

As mentioned by the Fed Chairman, reducing inflation will likely require a sustained period of below-trend expansion. If the central bank delivers on their promise to continue tightening in the months ahead, there is a high probability inflation will decelerate in the coming period. Yet business activity could slow and earnings growth in 2H22 may not show up as strong as the previous year.

Control of the pandemic and vaccine roll-out are well underway in many markets, with border re-openings boosting global tourism and service-related sectors; however, China continues to pursue aggressive public health measures to contain the virus spread, creating broad uncertainty in the Asia region. There are also fears that corporate earnings are challenged, 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 remain volatile with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. After a recovery in June, Chinese equities have retraced some gains given the ongoing property slump and COVID-19 related outbreaks. Though Asian 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. The Fed has continued to hike interest rates since March, and investors are prepared for more liquidity to be drawn out of the system.

PRULink Money Market Fund

Fund Fact Sheet August 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 Investments.

Key Information and Investment Disclosure

(all data as at 01 September 2022 unless otherwise stated)

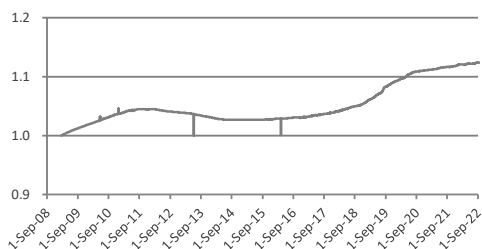
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.12419	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 595.14 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill

*effective May 2022

Fund Objective

The Fund's primary objective is capital preservation. The Fund aims to provide investors a vehicle for short-term placement investing primarily in government securities, deposits in local banks or branches of foreign banks operating in the Philippines, or financial institutions in any foreign country that has at least an investment-grade credit rating from a reputable international credit rating agency. The Fund will have a maximum duration of one (1) year.

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.

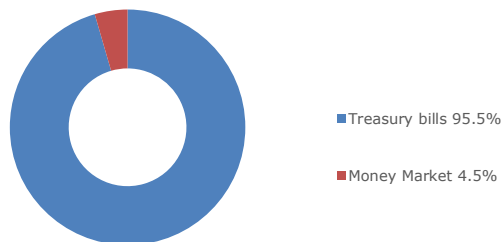
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.14%	0.71%	1.63%	0.44%	0.87%

Fund Statistics

Highest NAVPU reached	(24 Aug 22)	1.12431
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top 10 Holdings

1	RPTB* 0 10/05/22 364	32.1%
2	RPTB 0 12/28/22	12.5%
3	RPTB 0 09/28/22 364	10.7%
4	RPTB 0 09/07/22	10.1%
5	RPTB 0 01/18/23 364	6.2%
6	BSPBIL** 0 09/06/22	5.0%
7	RPTB 0 11/29/22	4.4%
8	RPGB*** 6.25 03/12/24 R512	2.6%
9	RPGB 4.25 04/07/25 3-27	2.0%
10	RPTB 0 11/09/22 364	1.9%

*Republic of the Philippines Treasury Bills

**BSPBIL is a 28-day bill issued by Bangko Sentral ng Pilipinas

***Republic of the Philippines Government Bonds

Fund Manager's Commentary

The PH government securities (GS) bond curve flattened once again month-on-month (MoM) driven by strong auction demand for the 3yr and 7yr treasury bonds.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

Buying momentum was then halted in the latter part of the month as Bureau of Treasury (BTr) announced that they will have an auction for a 5.5yr RTB and as Powell delivered his speech in Jackson Hole. The new retail bond fetched a coupon of 5.75% and total size reached PhP 420.49 Bn.

Federal Reserve (Fed) Chairman Powell shared in his speech that the Fed is still not close on slowing down its aggressive hike rate paths and that this may cause some disruptions in households. For the month of August, benchmark yields for bonds with less than a year of maturity increased by an average of 23 basis points (bps). 1-5yr declined by 16 bps. The 5-10yr and 10-20yr also decreased by 23 bps and 29 bps, respectively.

Key macro data and recent headlines continue to indicate that there may still be room for rates to go higher. First off, PH consumer price index (CPI) continue to increase at a faster rate as July's print came at 6.4% year-on-year (YoY). This was higher than June's 6.1% and higher than market's estimate of 6.1%. With the latest figure, the average inflation in the Philippines is now at 4.7%. Average inflation for the same period last year stood at 3.7%. The main drivers for the strong increase in prices in July were the higher YoY growth for the food and non-alcoholic beverage basket at 6.9% from June's 6.0%, and transport index at 18.1% YoY from June's 17.1%.

PH gross domestic product (GDP) grew by 7.4% YoY for 2Q 2022, slower than 1Q 2022's 8.2% year-on-year (YoY) and lower than market consensus of 8.6% YoY. The latest print is the slowest in the last three quarters but is still 2nd among Asian peers. The main contributors to growth were wholesale and retail trade at 9.7%, construction at 19.0%, and transportation and storage at 27.1%. On the demand side, consumer spending grew by 8.6%, government spending increased by 11.1%; gross capital formation, 20.5%; exports, 4.3%; and imports, 13.6%. Adding to this, the National Government's outstanding debt has already ballooned to PhP 12.79 Tn as of June from May's PhP 12.49 Tn. Data from the BTr showed that our national debt increased due to the net issuances of domestic and external loans as well as currency adjustments. Given these, the latest debt-to-GDP ratio is now currently at 62.1% from 1Q 2022's 63.5%.

On the monetary policy side, BSP raised the key rate once again by 50 bps on their August 18 meeting. The increase was lower than the 75 bps off-cycle rate hike implemented last July. BSP Governor Medalla shared that the move was made to help cool down inflation further and help support PHP. The central bank has raised rates by a total of 175 bps so far this year. Aside from the rate hike decision, the BSP has also revised their inflation target for 2022 and 2023. Inflation expectation for 2022 is now at 5.4% from 5.0% while 2023's target is now at 4.0% from 4.2%. The Monetary Board noted that upside risks may continue to weigh on inflation outlook due to rising global commodity prices, a shortage in local fish supply, a spike in sugar prices, and pending petitions for additional transport fare hikes.

For our outlook on PhP yields, we believe Central Banks and auction results will be the main influencers of the local bond market moving forward. Investors will continue to expect elevated inflation prints for the last 4 months. Upward pressure will still come from high commodity prices and shortage key food items such as sugar and fish. Calls for another set of transport fare hikes will also weigh in. BSP will continue its promise to bring inflation to 2%-4%. The Fed will also be a factor as local yields remain highly sensitive to the US Fed rhetoric. Local auction results have also influenced as of late. Investors have already started deploying some cash in the recent auctions in the 3-10yr tenor buckets. We will continue to observe BTr's awarding for the upcoming bonds and observe market movements to gauge appetite. For our strategy, we have already deployed some excess cash in the 3-10yr space as we rode the rally in the past few weeks. But it seems that sentiment has reversed after Fed Chair Jerome Powell's speech at Jackson Hole. For now, we are still slowly deploying some of our cash in the 3-5yr but our overall call is still to remain defensive.

PRULink Equity Index Tracker Fund

Fund Fact Sheet August 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 Pru Life UK Investments.

Key Information and Investment Disclosure

(all data as at 01 September 2022 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.13738	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 722.08 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

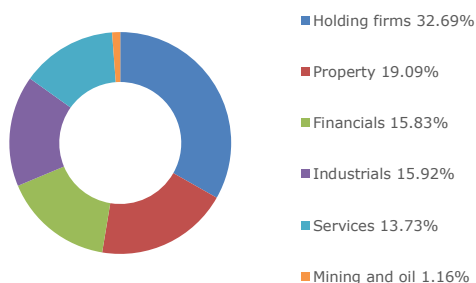
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.35%	-3.72%	n.a.	-7.02%	6.57%

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	14.0%
2	SM PRIME HOLDINGS INC	10.7%
3	BDO UNIBANK INC	7.0%
4	AYALA LAND INC	6.2%
5	AYALA CORP	6.1%
6	BANK OF THE PHILIPPINE ISLANDS	5.6%
7	INT'L CONTAINER TERMINAL SERVICES INC	5.2%
8	JG SUMMIT HOLDINGS INC	4.3%
9	ABOITIZ EQUITY VENTURES INC	4.2%
10	PLDT INC	3.7%

Fund Manager's Commentary

Market review

Philippine Stock Exchange Index (PSEi) gained 4.24% to finish the month at 6,583.65 points albeit lower than its month-high of 6,883.60 points with an average daily turnover of PhP 6.12 Bn (USD 109 Mn). Net outflows extended to six months in a row as foreign investors sold PhP 8.54 Bn (USD 152 Mn), bringing end-August year-to-date (YTD) foreign outflows to PhP 56.16 Bn (USD 1.0 Bn). Despite the net outflows, the market's YTD loss was cut down to -7.57%. Semirara Mining and Power Corporation (SCC) replaced Security Bank (SECB) on the PSEi rebalancing effective August 8, 2022.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Bangko Sentral ng Pilipinas (BSP) hiked key rates by 50 basis points (bps) to 3.75% which was in line with consensus estimates. So far, the central bank has raised policy rates by 175 bps this year. It also raised its inflation forecast for the year to 5.4% from 5% previously. Inflation accelerated further to 6.4% in July from 6.1% in June driven by higher food and transport costs, bringing 7M22 average inflation to 4.7%.

Second quarter earnings season has concluded with overall earnings growth of PSEi constituents for 2Q22 higher by 33% year-on-year (YoY) and 1H22 growth of 31% YoY. Out of the 30 index stocks, 15 were above expectations, 10 were in-line and 5 below expectations. Earnings beat was supported by the economic reopening led by the utilities sector due to SCC on record coal prices and high sales volume. The banking sector also grew on the back of strong loan growth and net interest margin expansion.

Gross domestic product (GDP) expanded 7.4% YoY in 2Q22, slower than 8.2% in 1Q22 and 12.1% last year. GDP growth averaged 7.8% in 1H22. Balance of payments (BoP) deficit widened to USD 1.819 Bn in July from USD 1.574 Bn in June. This pushed 7M22 balance of payments (BoP) deficit to USD 4.92 Bn, higher than the USD 1.297 Bn deficit last year. Unemployment rate in June was unchanged at 6% month-on-month (MoM) and an improvement from 7.7% YoY. Debt-to-GDP ratio declined to 62.1% in 2Q22 from 63.5% in 1Q22. Cash remittances from overseas Filipino workers (OFWs) reached a 6-month high at USD 2.75 Bn in June, up 4.4% YoY.

Leaders for the month were Jollibee (+19.09%), Monde Nissin (+15.87%) and Ayala Land (+13.47%). Laggards were Meralco (-11.41%), AC Energy (-10.39%) and San Miguel Corp (-9.43%).

Outlook and strategy

Q2 earnings has shown strength and pulled up second half earnings higher. This was a positive surprise, showing that economic reopening can weather the higher inflation rate. This development has essentially provided a strong support to the market rally in August.

We are now entering the weakest two months for the US market in a mid-term election cycle. We believe that the volatility during this time is a chance to buy on dips. We remain positive on the Philippine markets and stand ready to deploy cash on our high conviction picks.

PRULink Global Equity Navigator Fund Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet August 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), Ltd.

Key Information and Investment Disclosure

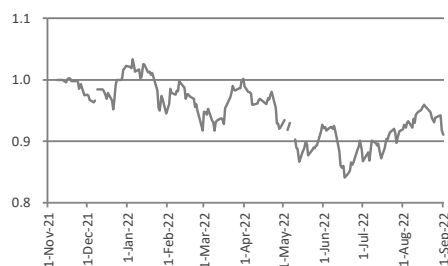
(all data as at 01 September 2022 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.91023	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 294.48 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	-0.94%	n.a.	n.a.	-10.80%	-8.98%

Fund Statistics

Highest NAVPU reached	(01 Jan 00)	1.03327
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

Top 10 Holdings

1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	12.2%
2	SPDR S&P 500 UCITS ETF	9.2%
3	APPLE INC	2.6%
4	MICROSOFT CORPORATION	1.9%
5	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	1.9%
6	ISHARES CORE MSCI JAPAN IMI UCITS ETF	1.6%
7	SET50 FUTURES SEP 22	1.5%
8	ISHARES S&P 500 ENERGY SECTOR UCITS ETF	1.0%
9	AMAZON.COM INC	0.9%
10	JOHNSON & JOHNSON	0.6%

Fund Manager's Commentary

Global equity markets declined in August, following the positive returns seen in July, as investors continued to expect the growth of the global economy to decelerate and as central banks reiterated their commitment to bringing down inflation despite the risk of a recession.

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

The ongoing war in the Ukraine further contributed to the uncertain outlook, compounded by the news that Russia was shutting the largest gas pipeline feeding Europe for "maintenance". The latest economic data in August was mixed, with the US 2/10 Year Treasury Yield further inverting, and with the Fed Chairman Powell delivering a hawkish speech at Jackson Hole at the end of August. Powell's speech supported market expectations for a further 75 basis points (bps) rate hike in September, with the US 2-Year Treasury Yield now at its highest since 2007.

The US market returned -4.1% in August. Despite that, the US manufacturing sector grew steadily over the month as employment and new orders rebounded coupled with the easing of price pressures. The Fed also reiterated its support for further interest rate hikes to tame inflation. This means that the central bank is likely to increase its policy rate to somewhere above 3.5% by early next year and hold it there for some time. To date, the Fed has hiked its policy rate by 225 bps since March this year.

European equities returned -6.5% in USD terms in August. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing PMIs dipping further to 49.6 and 47.3 respectively in August. Inflationary pressures in the region have significantly intensified during this period, with Eurozone inflation hitting a record high of 9.1% in August, with high food and energy prices as the key driving force. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively in September.

Asia Pacific ex Japan markets returned -0.5% in USD terms in August. Chinese equities were flat in August, returning 0.1% in USD terms. Despite the slight improvement in China's official manufacturing PMI from 49.0 in July to 49.4 in August, its factory activity shrank for the second consecutive month as the sector was hit by the stringent COVID-19 restrictions and extreme heatwaves which disrupted production. The recent US House Speaker Nancy Pelosi's visit to Taiwan raised the geopolitical risk perception in global markets, resulting in a fall in the Chinese stocks during the month. ASEAN markets outperformed the broader Asia Pacific region in August, with all the ASEAN countries registering positive returns except for Singapore. Reopening momentum has kept ASEAN's economic recovery on track, however high inflation rate remains a concern. In other markets, Australia returned -1.6% and Japanese equities returned -2.9% on a USD basis during August.

Performance

The Fund's performance was negative for the month of August, as global equity markets declined on the back of a hawkish Fed committed to combating inflation despite the risk of a recession. This weighed adversely on the portfolio's performance, particularly in the US equities exposure as well as the portfolio's smart beta strategy; however, tactical exposures to US Energy, US Industrials, US Consumer Staples, US Financials and Europe Basic Resources helped to offset some of the negative performance.

Outlook

With the Fed still taking a hard stance on inflation, bond yields have remained near their highs while various economies are facing macro risks from a war in Ukraine, a gas supply shortage in Europe, a slowdown in China and COVID-19 outbreaks. As mentioned by the Fed Chairman, reducing inflation will likely require a sustained period of below-trend expansion. If the central bank delivers on their promise to continue tightening in the months ahead, there is a high probability inflation will decelerate in the coming period.

Global share prices remain volatile with continued uncertainties. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the Fed's interest rate policy, along with tensions around US-China relations and commodity and goods inflation, which are contributing drivers of global volatility. Control of the pandemic and vaccine roll-out are well underway in many markets, with border re-openings boosting global tourism and service-related sectors; however, China continues to pursue aggressive public health measures to contain the virus spread, creating broad uncertainty in the Asia region. There are also fears that corporate earnings are challenged, and that growth is slowing globally. This mixed picture suggests chopiness in the near-term and factor diversification, as well as country and sector diversification, are suggested in such an environment.

附錄

PRULink Cash Flow Fund

基金概覽

八月 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

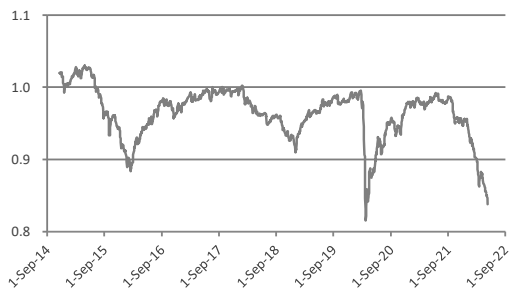
除非另有說明，所有數據截至 2022 年 9 月 1 日

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.78229	最低風險評級	2 (中等)
基金規模	USD 241.25 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。

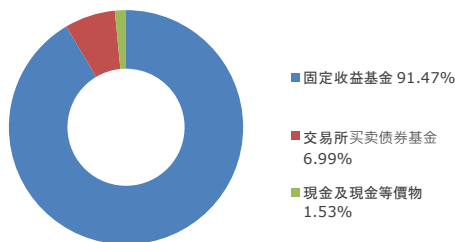
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	0.02%	-19.07%	-4.31%	-15.60%	-3.10%

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	(18 Jul 22)	0.76429
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 ASIAN BOND D USD	47.49%
2	EASTSPRING INV US HIGH YIELD BOND D	43.99%
3	ISHARES US TREASURY BOND ETF	4.72%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	2.27%
5	現金及現金等價物 (美元)	1.53%

註：請參閱附錄了解相關基金持倉。

基金經理評論

由於投資者持續預期全球經濟放緩，加上各國央行重申，即使面對衰退風險，央行依然會致力降低通脹，因此，繼7月錄得正回報後，全球股市在8月下跌。烏克蘭持續的戰爭導致前景更不明朗，此外，有消息指俄羅斯正關閉向歐洲輸送燃氣的最大天然氣管道以進行「維護」。8月的最新經濟數據好壞參半，美國2年期 / 10年期國庫債券收益率進一步倒掛，聯儲局主席鮑威爾於8月底在傑克遜霍爾會議發表鷹派言論。鮑威爾的言論支持市場對聯儲局在9月進一步加息75個基點的預期，美國2年期國庫債券收益率目前處於自2007年以來最高水平。

(下頁繼續)

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[基金名稱]的基金經理評論

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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

八月 2022

PRU LIFE U.K. 

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重要資料及投資披露

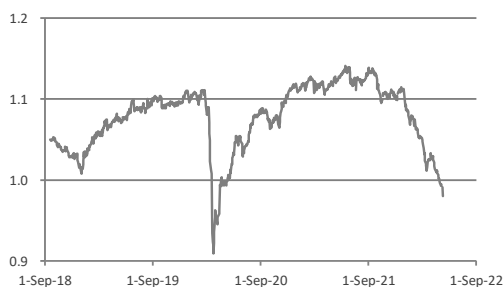
除非另有說明，所有數據截至 2022 年 9 月 1 日

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)	0.89944	最低風險評級	2 (中等)
基金規模	PHP 6.13 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。

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。

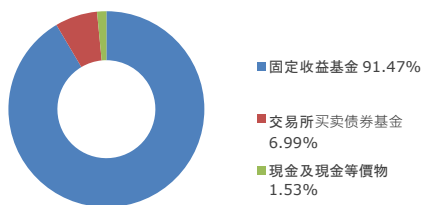
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	0.52%	-17.31%	n.a.	-13.59%	-2.62%

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 ASIAN BOND D USD	47.49%
2	EASTSPRING INV US HIGH YIELD BOND D	43.99%
3	ISHARES US TREASURY BOND ETF	4.72%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	2.27%
5	現金及現金等價物 (美元)	1.53%

註：請參閱附錄了解相關基金持倉。

基金經理評論

由於投資者持續預期全球經濟放緩，加上各國央行重申，即使面對衰退風險，央行依然會致力降低通脹，因此，繼7月錄得正回報後，全球股市在8月下。烏克蘭持續的戰爭導致前景更不明朗。此外，有消息指俄羅斯正關閉向歐洲輸送燃氣的最大天然氣管道以進行「維護」。8月的最新經濟數據好壞參半，美國2年期 / 10年期國庫債券收益率進一步倒掛，聯儲局主席鮑威爾於8月底在傑克遜霍爾會議發表鷹派言論。鮑威爾的言論支持市場對聯儲局在9月進一步加息75個基點的預期，美國2年期國庫債券收益率目前處於自2007年以來最高水平。

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附錄

PRULink Global Market Navigator Fund

PRU LIFE U.K. 

基金概覽 八月 2022

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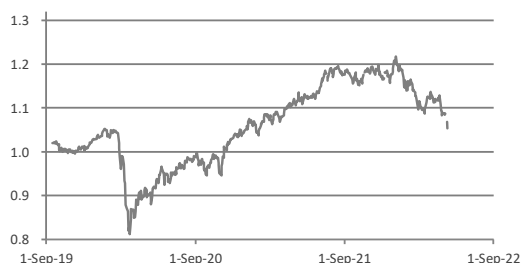
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成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.04323	最低風險評級	3（進取）
基金規模	PHP 759.73 million	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

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。

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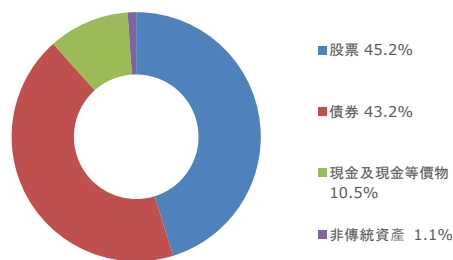
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-2.01%	-9.76%	n.a.	-11.98%	1.44%

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	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	17.9%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	17.2%
3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	11.6%
4	XI KALKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF USD	11.0%
5	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	9.1%
6	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	5.1%
7	ISHARES STOXX EUROPE 600 UTILITIES DE	3.5%
8	ISHARES JP MORGAN ESG \$ EM BOND UCITS ETF USD INC	3.4%
9	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	3.3%
10	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.1%

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固定收益市場方面，由於10年期美國國庫債券收益率在8月底從2.67%攀升至3.15%，投資者的注意力似乎從對增長的憂慮轉移至聯儲局的鷹派取態。美國高收益債券市場的回報為-2.39%，而繼上月錄得正回報後，亞洲信貸（摩根大通亞洲信貸指數）市場的回報為-0.25%。

由於聯儲局對通脹繼續採取強硬立場，債券收益率一直在高位附近徘徊，而各經濟體亦正在面臨烏克蘭戰爭、歐洲天然氣供應短缺、中國經濟放緩及新冠病毒疫情爆發構成的宏觀風險。話雖如此，由於美國及新加坡的勞動市場極為穩健，投資者未必感受到巨大危機即將來臨。就業數據仍顯示招聘步伐穩健，不同行業均錄得正就業增長。更令人樂觀的是，彭博商品現貨指數追蹤的商品價格從6月的高位下跌了近18%。石油期貨市場處於大幅度逆價差的趨勢，顯示市場正顯著降低未來油價的定價。

正如聯儲局主席所指，降低通脹有可能需要經濟擴張維持在趨勢以下一段時間。假如央行兌現承諾，在未來數月持續收緊政策，通脹有很大機會在往後放緩。然而，商業活動有可能放緩，2022年下半年的盈利增長或不會如去年般強勁。

多個市場控制疫情及接種疫苗的進度理想，邊境重啟促進全球旅遊業及服務相關行業增長；然而，中國繼續採取激進的公共衛生措施以遏制病毒傳播，為亞洲地區帶來廣泛的不確定性。市場亦憂慮企業盈利受到挑戰，全球經濟增長正在放緩。此參差環境意味著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。

全球股價繼續波動，因俄羅斯與烏克蘭之間的衝突持續存在不確定性，加上石油及廣泛商品的供應鏈受阻，市場對通脹的憂慮揮之不去。繼6月復甦後，鑑於房地產市場持續低迷以及新冠病毒疫情爆發，中國股市已回吐部分升幅。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。聯儲局自3月以來持續加息，投資者亦已為銀行體系的流動性減少而作好準備。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet August 2022

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIAN BOND D USD 47.49%	1	UNITED STATES TREASURY BILL 11-OCT-2022	1.5%
	2	UNITED STATES TREASURY BILL 25-NOV-2022	1.5%
	3	UNITED STATES TREASURY BILL 10-NOV-2022	1.2%
	4	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE LTD 4.5% 31-DEC-2049	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
	7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	8	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	9	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.4%
	10	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
2 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 43.99%	1	BNYMELLON USD LIQUIDITY FUND	2.6%
	2	ISHARES USD HY CORP USD DIST 0	1.1%
	3	TENNECO INC 5.125% 15/04/2029	1.1%
	4	AMS-OSRAM AG 7% 31/07/2025	1.1%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	6	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.8%
	7	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
	8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	9	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	10	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
3 ISHARES US TREASURY BOND ETF 4.72%	1	T 0 ¼ 05/15/24	6.4%
	2	T 3 ½ 11/15/28	5.3%
	3	T 1 ¾ 11/15/31	5.1%
	4	T 1 7/8 02/15/51	4.2%
	5	T 2 5/8 02/15/29	4.2%
	6	T 3 ¾ 11/15/43	4.1%
	7	T 2 ¾ 08/15/24	3.5%
	8	T 2 ¾ 02/15/28	2.5%
	9	T 1 5/8 05/15/26	2.4%
	10	T 2 ¾ 02/29/24	2.3%
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 2.27%	1	S 7 7/8 09/15/23	1.3%
	2	ICS USD LQ ENV AW-AGNCY DIS	1.2%
	3	TEVA 3.15 10/01/26	1.1%
	4	TDG 5 ½ 11/15/27	1.0%
	5	CHTR 4 ½ 05/01/32	1.0%
	6	VOD 7 04/04/2079	0.8%
	7	S 7 ½ 06/15/24	0.8%
	8	LNG 4 5/8 10/15/28	0.8%
	9	NWL 4.2 04/01/26	0.8%
	10	DISH 5 7/8 11/15/24	0.8%
5 CASH AND CASH EQUIVALENTS (USD) 1.53%			

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APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet August 2022

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 47.65%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.2%
	2	SAMSUNG ELECTRONICS CO LTD	5.1%
	3	TENCENT HOLDINGS LTD	4.2%
	4	ALIBABA GROUP HOLDINGS LTD	3.4%
	5	BHP GROUP LTD	2.7%
	6	NATIONAL AUSTRALIA BANK LTD	2.7%
	7	CHINA CONSTRUCTION BANK CORP	2.6%
	8	BAIDU INC	2.5%
	9	ICICI BANK LTD	2.4%
	10	SINGAPORE TELECOMMUNICATIONS LTD	2.3%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 28.56%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	2	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.3%
	3	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
	4	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	5	THAILAND KINGDOM OF (GOVERNMENT) 2% 17-DEC-2031	1.3%
	6	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.1%
	7	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.0%
	8	INDIA (REPUBLIC OF) 6.1% 12-JUL-2031	1.0%
	9	MALAYSIA (GOVERNMENT) 2.632% 15-APR-2031	1.0%
	10	INDONESIA (REPUBLIC OF) 5.5% 15-APR-2026	1.0%
3 EASTSPRING INVESTMENTS ASIAN BOND D 20.34%	1	UNITED STATES TREASURY BILL 11-OCT-2022	1.5%
	2	UNITED STATES TREASURY BILL 25-NOV-2022	1.5%
	3	UNITED STATES TREASURY BILL 10-NOV-2022	1.2%
	4	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE LTD 4.5% 31-DEC-2049	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
	7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	8	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	9	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.4%
	10	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
4 CASH AND CASH EQUIVALENTS (USD) 3.45%			

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APPENDIX

PRULink Peso Cash Flow Fund

Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet August 2022

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIAN BOND D USD 47.49%	1	UNITED STATES TREASURY BILL 11-OCT-2022	1.5%
	2	UNITED STATES TREASURY BILL 25-NOV-2022	1.5%
	3	UNITED STATES TREASURY BILL 10-NOV-2022	1.2%
	4	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE LTD 4.5% 31-DEC-2049	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
	7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	8	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	9	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.4%
	10	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
2 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 43.99%	1	BNYMELLON USD LIQUIDITY FUND	2.6%
	2	ISHARES USD HY CORP USD DIST 0	1.1%
	3	TENNECO INC 5.125% 15/04/2029	1.1%
	4	AMS-OSRAM AG 7% 31/07/2025	1.1%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	6	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.8%
	7	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
	8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	9	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	10	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
3 ISHARES US TREASURY BOND ETF 4.72%	1	T 0 ¼ 05/15/24	6.4%
	2	T 3 ½ 11/15/28	5.3%
	3	T 1 ¾ 11/15/31	5.1%
	4	T 1 7/8 02/15/51	4.2%
	5	T 2 ½ 02/15/29	4.2%
	6	T 3 ¾ 11/15/43	4.1%
	7	T 2 ¾ 08/15/24	3.5%
	8	T 2 ¾ 02/15/28	2.5%
	9	T 1 ¾ 05/15/26	2.4%
	10	T 2 ¾ 02/29/24	2.3%
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 2.27%	1	S 7 7/8 09/15/23	1.3%
	2	ICS USD LQ ENV AW-AGNCY DIS	1.2%
	3	TEVA 3.15 10/01/26	1.1%
	4	TDG 5 ½ 11/15/27	1.0%
	5	CHTR 4 ½ 05/01/32	1.0%
	6	VOD 7 04/04/2079	0.8%
	7	S 7 ½ 06/15/24	0.8%
	8	LNG 4 ¾ 10/15/28	0.8%
	9	NWL 4.2 04/01/26	0.8%
	10	DISH 5 7/8 11/15/24	0.8%
5 CASH AND CASH EQUIVALENTS (USD)			
			1.53%

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APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet August 2022

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

1 ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 17.9%	1	APPLE INC	7.8%
	2	MICROSOFT CORP	5.7%
	3	AMAZON.COM INC	3.6%
	4	TESLA INC	2.2%
	5	ALPHABET INC-CL A	2.0%
	6	ALPHABET INC-CL C	1.9%
	7	UNITEDHEALTH GROUP INC	1.5%
	8	JOHNSON & JOHNSON	1.3%
	9	NVIDIA CORP	1.2%
	10	META PLATFORMS INC-CLASS A	1.1%
2 ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 17.2%	1	ICS USD LQ ENV AW-AGNCY DIS	3.9%
	2	CGB 3.01 05/13/28	1.7%
	3	CGB 1.99 04/09/25	1.7%
	4	CGB 2.68 05/21/30	1.1%
	5	FN BV3013	1.0%
	6	T 1 ½ 01/15/25	0.9%
	7	FN CB2469	0.9%
	8	CGB 3.81 09/14/50	0.9%
	9	CGB 3.13 11/21/29	0.7%
	10	T 0 ¾ 04/30/26	0.7%
3 ISHARES \$ CORP BOND ESG UCITS ETF USD ACC 11.6%	1	AAPL 2.4 05/03/23	0.4%
	2	ABBV 2.6 11/21/24	0.3%
	3	ABBV 3.6 05/14/25	0.3%
	4	C 3.106 04/08/26	0.3%
	5	IBM 3 05/15/24	0.3%
	6	MS 3.7 10/23/24	0.3%
	7	ORCL 2.95 05/15/25	0.3%
	8	BAC 4 04/01/24	0.3%
	9	JPM 2.083 04/22/26	0.3%
	10	GS 0.657 09/10/24	0.3%
4 XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D 11.0%	1	FN MA4356	0.6%
	2	DEUTSCHE GL LIQ-MAN USD-PLTA	0.5%
	3	EURO	0.3%
	4	WATC 3 10/21/26	0.2%
	5	NSWTC 3 05/20/27	0.2%
	6	FN MA4255	0.2%
	7	T 1 ¼ 08/15/31	0.2%
	8	T 2 ⅞ 05/15/32	0.2%
	9	T 1 ⅞ 02/15/32	0.2%
	10	T 1 ¾ 11/15/31	0.2%
5 JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND 9.1%			

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APPENDIX

PRULink Global Equity Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet August 2022

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

1 JPMORGAN LIQUIDITY FUNDS - US LIQUIDITY FUND 12.2%	1	APPLE INC	7.2%
	2	MICROSOFT CORP	5.9%
	3	AMAZON.COM INC	3.3%
	4	TESLA INC	2.1%
	5	ALPHABET INC-CL A	1.9%
	6	ALPHABET INC-CL C	1.8%
	7	BERKSHIRE HATHAWAY INC-CL B	1.5%
	8	UNITEDHEALTH GROUP INC	1.5%
	9	JOHNSON & JOHNSON	1.3%
	10	EXXON MOBIL CORP	1.2%
2 SPDR S&P 500 UCITS ETF 9.2%	1	TAIWAN SEMICONDUCTOR MANUFAC	5.6%
	2	TENCENT HOLDINGS LTD	3.6%
	3	SAMSUNG ELECTRONICS CO LTD	2.9%
	4	ALIBABA GROUP HOLDING LTD	2.5%
	5	MEITUAN-CLASS B	1.5%
	6	RELIANCE INDUSTRIES LTD	1.4%
	7	JD.COM INC - CL A	0.9%
	8	INFOSYS LTD	0.9%
	9	CHINA CONSTRUCTION BANK-H	0.8%
	10	ICICI BANK LTD	0.8%
3 APPLE INC 2.6%			
4 MICROSOFT CORPORATION 1.9%			
5 ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD 1.9%			

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附錄 PRULink Cash Flow Fund

PRU LIFE U.K. 

基金概覽

八月 2022

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 ASIAN BOND D USD 47.49%	1	UNITED STATES TREASURY BILL 11-OCT-2022	1.5%
	2	UNITED STATES TREASURY BILL 25-NOV-2022	1.5%
	3	UNITED STATES TREASURY BILL 10-NOV-2022	1.2%
	4	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE LTD 4.5% 31-DEC-2049	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
	7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	8	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	9	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.4%
	10	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
2 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 43.99%	1	BNYMELLON USD LIQUIDITY FUND	2.6%
	2	ISHARES USD HY CORP USD DIST 0	1.1%
	3	TENNECO INC 5.125% 15/04/2029	1.1%
	4	AMS-OSRAM AG 7% 31/07/2025	1.1%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	6	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.8%
	7	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
	8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	9	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	10	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
3 ISHARES US TREASURY BOND ETF 4.72%	1	T 0 ¼ 05/15/24	6.4%
	2	T 3 ½ 11/15/28	5.3%
	3	T 1 ¾ 11/15/31	5.1%
	4	T 1 7% 02/15/51	4.2%
	5	T 2 ½ 02/15/29	4.2%
	6	T 3 ¾ 11/15/43	4.1%
	7	T 2 ¾ 08/15/24	3.5%
	8	T 2 ¾ 02/15/28	2.5%
	9	T 1 ½ 05/15/26	2.4%
	10	T 2 ¾ 02/29/24	2.3%
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 2.27%	1	S 7 7% 09/15/23	1.3%
	2	ICS USD LQ ENV AW-AGNCY DIS	1.2%
	3	TEVA 3.15 10/01/26	1.1%
	4	TDG 5 ½ 11/15/27	1.0%
	5	CHTR 4 ½ 05/01/32	1.0%
	6	VOD 7 04/04/2079	0.8%
	7	S 7 ½ 06/15/24	0.8%
	8	LNG 4 ½ 10/15/28	0.8%
	9	NWL 4.2 04/01/26	0.8%
	10	DISH 5 7% 11/15/24	0.8%
5 現金及現金等價物 (美元) 1.53%			

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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

基金概覽

八月 2022

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 ASIAN BOND D USD 47.49%	1	UNITED STATES TREASURY BILL 11-OCT-2022	1.5%
		2	UNITED STATES TREASURY BILL 25-NOV-2022	1.5%
		3	UNITED STATES TREASURY BILL 10-NOV-2022	1.2%
		4	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE LTD 4.5% 31-DEC-2049	0.5%
		5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
		7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
		8	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
		9	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.4%
		10	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
2	EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 43.99%	1	BNYMELLON USD LIQUIDITY FUND	2.6%
		2	ISHARES USD HY CORP USD DIST 0	1.1%
		3	TENNECO INC 5.125% 15/04/2029	1.1%
		4	AMS-OSRAM AG 7% 31/07/2025	1.1%
		5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
		6	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.8%
		7	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
		8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
		9	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
		10	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
3	ISHARES US TREASURY BOND ETF 4.72%	1	T 0 ¼ 05/15/24	6.4%
		2	T 3 ½ 11/15/28	5.3%
		3	T 1 ¾ 11/15/31	5.1%
		4	T 1 ⅞ 02/15/51	4.2%
		5	T 2 ⅝ 02/15/29	4.2%
		6	T 3 ¾ 11/15/43	4.1%
		7	T 2 ¾ 08/15/24	3.5%
		8	T 2 ¾ 02/15/28	2.5%
		9	T 1 ⅝ 05/15/26	2.4%
		10	T 2 ¾ 02/29/24	2.3%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 2.27%	1	S 7 ⅞ 09/15/23	1.3%
		2	ICS USD LQ ENV AW-AGNCY DIS	1.2%
		3	TEVA 3.15 10/01/26	1.1%
		4	TDG 5 ½ 11/15/27	1.0%
		5	CHTR 4 ½ 05/01/32	1.0%
		6	VOD 7 04/04/2079	0.8%
		7	S 7 ⅞ 06/15/24	0.8%
		8	LNG 4 ⅝ 10/15/28	0.8%
		9	NWL 4.2 04/01/26	0.8%
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