

PRULink Bond Fund

Fund Fact Sheet

February 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

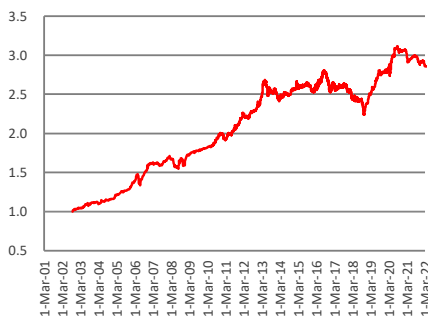
(all data as at 01 March 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.85948	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.07 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.

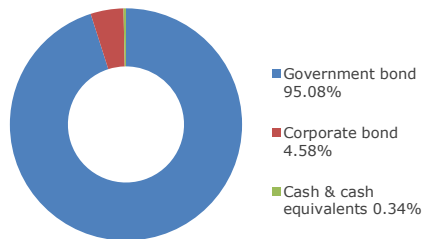
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.07%	-4.10%	1.67%	-1.98%	5.55%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	7.08%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	6.25%
3	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	5.40%
4	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	5.22%
5	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.52%
6	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.40%
7	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.15%
8	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.14%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	2.89%
10	PHILIPPINES (REPUBLIC OF)	4.125%	20-AUG-2024	2.79%

Fund Manager's Commentary

In February, volatility in global interest rates continued to weigh on global bond markets. The sell-off in global bonds deepened in the early part of the month, after hawkish comments from prominent policymakers such as European Central Bank Christine Lagarde raised concerns about aggressive monetary policy tightening. However, the ascent in global interest rates was interrupted in the later part of the month as rising geopolitical tensions between Russia and Ukraine led to some flight-to-safety flows. Over the month, the Philippine domestic government bond market as represented by the Markit iBoxx ALBI Philippine index fell by 1.45% in local currency terms.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Bond Fund

In the US, better-than expected payroll data and a fresh four-decade high inflation raised expectations for higher consumer prices in the months ahead, sending ten-year US Treasury yields to levels last seen in 2019. However, US interest rates retraced partially the upward moves subsequently as central banks' policy stance started taking a backseat to geopolitical tensions. Investor risk aversion reached a crescendo on February 24, when Russian President Vladimir Putin ordered a military attack on Ukraine. Over the month, the US Treasury yield curve continued to bear flattened with the 10-year yield rising by 5 basis points (bps) to 1.8%, while 2-year yield rose by 25 bps to 1.4%.

Government bond yields in nearly all major Asian markets ended the month higher. In the Philippines, sovereign yields of local currency government bonds similarly moved higher with yields in various maturity segments reaching multi-year highs. Over the month, the two-year Philippine government bond yield rose by 55 bps to 3.09%, while the ten-year government bond yield increased by 44 bps to 5.4%. The relatively sharp moves in yields resulted in the bond market to lag its regional peers over the month.

The rise in yields occurred despite Bangko Sentral ng Pilipinas (BSP) maintaining an accommodative tone at its February monetary policy meeting. While the central bank raised its inflation forecast for 2022 by 30 bps, the overnight borrowing rate was kept unchanged at 2.00%. BSP governor Benjamin Diokno also reiterated in early February that the central bank does not have to move in step with the Fed, which is leaning towards more interest rate hikes this year. While the central bank is committed to keeping to its mandate of price stability, governor Diokno expressed concern about unwinding policy too early that might affect the current pace of economic recovery. Nevertheless, taking into consideration the waning impact of the pandemic and election-related spending, the central bank has pencilled in strong economic growth this year with the gross domestic product (GDP) forecasted to rise between 7.0% and 9.0% in 2022 and 7.0% in 2023. Latest data also pointed to an easing of inflationary pressure with consumer price index rising by 3.0% year-on-year (YoY) in January, down from the peak of 4.4% YoY in August. Lower housing and utilities costs helped offset the higher transport prices, while food inflation also slowed due to favourable base effects.

The Fund's underperformance was driven largely by the duration overweight and curve positioning over the month.

In February, we maintained our overall slight duration overweight position. Upside risks to inflation has increased, but we still expect it to remain within BSP's band in coming months. Coupled with the fact that a rate hike at such an early stage of growth recovery would be counterproductive, we think the central bank should keep monetary policy accommodative in the near-term. The curve is still steep and could bear flatten further. However, we note the risks rising from geopolitical issues and near-term supply pressure from BTr. Overall, we are inclined to reduce duration to neutral, but will look to stay overweight in the 5- to 7-year part of the curve where there is value.

PRULink Managed Fund

Fund Fact Sheet

February 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

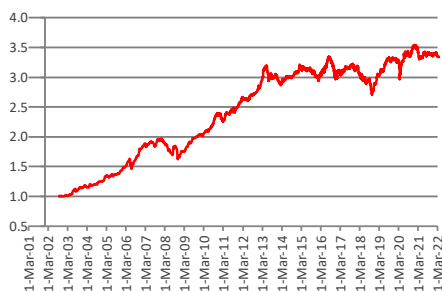
(all data as at 01 March 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.34402	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.26 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI PSEi - Philippine Stock Exchange Index

Fund Objective

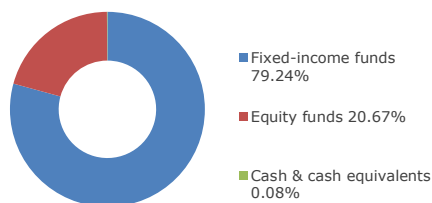
The Fund seeks to optimize medium- to long-term capital and income growth through investment in fixed-income securities, money market instruments and shares of stock listed in the Philippine Stock Exchange.

Performance Chart



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

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.69%	-1.94%	1.52%	-0.99%	6.40%

Fund Statistics

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

Top 10 Holdings

1	PRULINK BOND FUND	79.24%
2	PRULINK EQUITY FUND	20.67%
3	CASH & CASH EQUIVALENTS (PHP)	0.08%

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

Fund Manager's Commentary

Global equity markets fell in January as the prospect of tighter central bank policy and continued inflationary pressures weighed on sentiment, further compounded by escalating geopolitical tensions between Russia, the US and its allies. Energy stocks rallied driven by both the geopolitical tensions, with the potential for international sanctions on Russia amid fears of an invasion of Ukraine, and as US crude stockpiles fell. Emerging markets broadly outperformed developed markets partly supported by the outperformance of several of the oil exporting markets.

The US market delivered -5.7% in January. US equities weakened amid the growing concerns over tighter Federal Reserve (Fed) policies and potential interest rate hikes, though the Fed has reassured it would only start raising its interest rate in March as part of tackling inflation this year. The US manufacturing PMI (purchasing managers' index) also lost momentum and fell from 57.7 in December to 55.5 in January, as supply and labor shortages dragged on coupled with the ongoing COVID-19 Omicron variant.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Managed Fund

European equities returned -4.6% in USD terms in January. Despite that, its manufacturing activity grew as global supply chain pressures started to ease and factories were not weighed down by the Omicron impact. The UK manufacturing PMI slightly dipped from December's 57.6 but continued to show signs of expansion in January, recording 57.3 during the month.

Asia Pacific ex Japan markets returned -4.0% in USD terms in January. Chinese equities returned -3.0% in USD terms over the same period. Its factory activity edged down from 50.3 in December to 50.1 in January due to ongoing concerns over the sporadic disruptions caused by the COVID-19 outbreaks. Despite that, both the MSCI China and Hong Kong indices slightly rebounded from last month amid further policy easing signals, with Hong Kong equities returning 1.0% in USD terms in January.

During the month, minutes from the December Federal Open Market Committee (FOMC) meeting indicated a higher likelihood that the central bank could raise interest rates sooner and at a faster pace than previously expected. The more hawkish policy stance was confirmed at last month's FOMC meeting, when Fed Chair Jerome Powell suggested that rate hikes could begin in March and might happen at every meeting. The Fed also stated that it would start to reduce its massive balance sheet after the rate increases commence.

The crisis in Ukraine also impacted the PSEi (Philippine Stock Exchange index) as it moved lower in late February, closing marginally lower by 0.7% for the month. The favourable environment on the COVID-19 front was enough to keep the market in positive territory as Metro Manila saw continued easing of restrictions. From a macro perspective, January inflation posted a lower 3% year-on-year (YoY) figure, continuing the recent trend of downward inflation figures.

Asian USD investment grade bonds succumbed to the sharp rise in US Treasury (UST) yields, while the weak risk sentiment also led to modest credit spread widening. This resulted in broad declines across all Asian markets during the month. The China real estate sector continued to be dragged down by headlines news on the financial woes of individual property developers. During the month, news emerged that Chinese authorities were looking to standardize the use of presale proceeds that are kept in escrow accounts nationwide, which is expected to help avoid an over-tightening of presales escrow account by local governments.

We believe Asian equity valuations remain cheap relative to other regional markets. We continue to remain cognisant of the impact of the US Federal Reserve's interest rate policy, the Omicron variant, and Russia-Ukraine spat, all of which are contributing drivers of global volatility.

The Fed has signaled a more hawkish tone in recent commentary, and investors are preparing for liquidity to be drawn out of the system from March. Control of the pandemic and vaccine roll-out are well underway in many markets, though new virus strains like the Omicron coronavirus variant continue to disrupt many economies, meaning that global tourism and service-related sectors are still facing headwinds. There are also fears that corporate earnings have peaked, and that growth is slowing globally. This mixed picture suggests chopiness in the near-term.

Unresolved challenges from the previous year remain an overhang on Asian fixed-income markets. Investors continued to keep close tabs on China's slowing growth and the associated risks to Asian economies. Although we acknowledge that these issues could keep market volatility elevated, we believe the bond market correction in recent periods offers attractive entry opportunities for investors and expect firmer performance as investor appetite for Asian bonds improves.

Despite the volatile backdrop and Fed tightening policy, we anticipate growth to be positive this year and for it to re-accelerate in Q2 once the Omicron wave passes. Risk assets should produce favourable returns.

PRULink US Dollar Bond Fund

Fund Fact Sheet

February 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

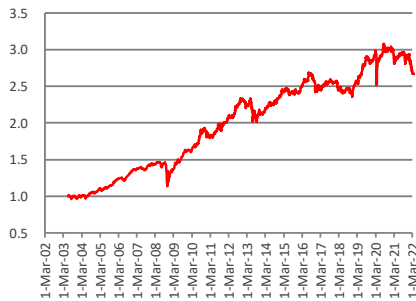
(all data as at 01 March 2022 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.67060	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 105.12 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	PM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

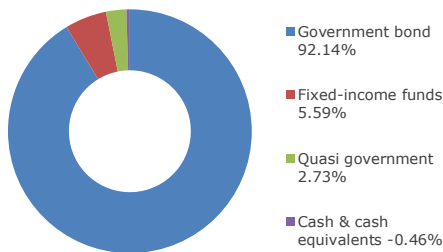
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.87%	-7.19%	1.33%	-8.83%	5.38%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF) 9.5% 2-FEB-2030	10.95%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	8.95%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.64%
4	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.52%
5	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.50%
6	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.45%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	7.01%
8	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.97%
9	EASTSPRING INV ASIAN BOND D USD	5.59%
10	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	5.39%

Fund Manager's Commentary

In February, volatility in global interest rates continued to weigh on global bond markets. The sell-off in global bonds deepened in the early part of the month, after hawkish comments from prominent policymakers such as European Central Bank Christine Lagarde raised concerns about aggressive monetary policy tightening. However, the ascent in global interest rates was interrupted in the later part of the month as rising geopolitical tensions between Russia and Ukraine led to some flight-to-safety flows.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink US Dollar Bond Fund

In the US, better-than-expected payroll data and a fresh four-decade high inflation raised expectations for higher consumer prices in the months ahead, sending ten-year US Treasury (UST) yields to levels last seen in 2019. However, US interest rates retraced partially the upward moves subsequently as central banks' policy stance started taking a backseat to geopolitical tensions. Investor risk aversion reached a crescendo on February 24, when Russian President Vladimir Putin ordered a military attack on Ukraine. Over the month, the US Treasury yield curve continued to bear flattened with the 10-year yield rising by 5 basis points (bps) to 1.8%, while 2-year yield rose by 25 bps to 1.4%.

A sell-off was also seen in emerging market (EM) hard currency debt as investors reacted negatively to surging commodity prices and a Russian invasion of Ukraine towards the end of the month. Sanctions were imposed on Russian companies and the ripple effects sent global risk aversion rising sharply. Against this backdrop of higher US interest rates and weaker demand for EM credits by global investors, the Philippine USD sovereign bonds fell by 3.95% as represented by the JPMorgan-EMBI Global Diversified index.

On the economic front, however, the waning impact of the pandemic and expectation of election-related spending underpinned growth outlook for the Philippine economy, with Bangko Sentral ng Pilipinas (BSP) pencilling in a GDP growth of between 7.0% and 9.0% for 2022, up from 5.6% in 2021. Latest consumer price index also pointed to an easing of inflationary pressure with the price index rising by 3.0% year-on-year (YoY) in January, down from the peak of 4.4% YoY in August. Lower housing and utilities costs helped offset the higher transport prices, while food inflation also slowed due to favourable base effects. However, with lingering price pressures in food and global oil prices due to supply side bottlenecks, BSP raised its inflation forecast for 2022 by 30 bps to 3.7%.

The Fund's relative performance was weighed down partly by the overweight in long-dated Philippine USD sovereign bonds, which underperformed during the month.

In February, we kept the Fund's overall duration overweight position. Asian credit looks even more attractive now, and we could use the opportunity to tactically increase our active allocation to Asian credit as we monitor for new developments, that may have impact on the regional growth recovery and inflation outlook. In terms of the curve, we think that the belly as well as the 15- to 20-year part of the curve looks relatively attractive now. We look to keep a neutral to slightly moderate duration overweight position for the Fund.

PRULink Growth Fund

Fund Fact Sheet

February 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

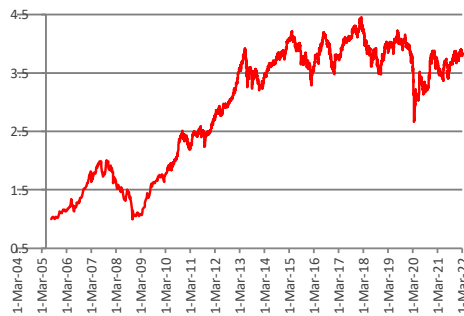
(all data as at 01 March 2022 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.82801	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.81 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	.0% Markit iBoxx ALBI Philippines + 80% PC *PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

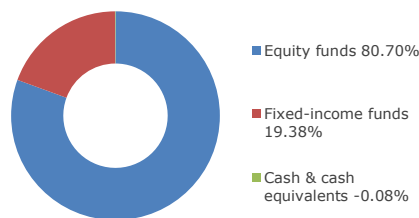
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.56%	5.17%	0.40%	2.03%	8.41%

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	80.70%
2	PRULINK BOND FUND	19.38%
3	CASH & CASH EQUIVALENTS (PHP)	-0.08%

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

Fund Manager's Commentary

Global equity markets fell in January as the prospect of tighter central bank policy and continued inflationary pressures weighed on sentiment, further compounded by escalating geopolitical tensions between Russia, the US and its allies. Energy stocks rallied driven by both the geopolitical tensions, with the potential for international sanctions on Russia amid fears of an invasion of Ukraine, and as US crude stockpiles fell. Emerging markets broadly outperformed developed markets partly supported by the outperformance of several of the oil-exporting markets.

The US market delivered -5.7% in January. US equities weakened amid the growing concerns over tighter Federal Reserve (Fed) policies and potential interest rate hikes, though the Fed has reassured it would only start raising its interest rate in March as part of tackling inflation this year. The US manufacturing PMI (purchasing managers' index) also lost momentum and fell from 57.7 in December to 55.5 in January, as supply and labor shortages dragged on coupled with the ongoing COVID-19 Omicron variant.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Growth Fund

European equities returned -4.6% in USD terms in January. Despite that, its manufacturing activity grew as global supply chain pressures started to ease and factories were not weighed down by the Omicron impact. The UK manufacturing PMI slightly dipped from December's 57.6 but continued to show signs of expansion in January, recording 57.3 during the month.

Asia Pacific ex Japan markets returned -4.0% in USD terms in January. Chinese equities returned -3.0% in USD terms over the same period. Its factory activity edged down from 50.3 in December to 50.1 in January due to ongoing concerns over the sporadic disruptions caused by the COVID-19 outbreaks. Despite that, both the MSCI China and Hong Kong indices slightly rebounded from last month amid further policy-easing signals, with Hong Kong equities returning 1.0% in USD terms in January.

During the month, minutes from the December Federal Open Market Committee (FOMC) meeting indicated a higher likelihood that the central bank could raise interest rates sooner and at a faster pace than previously expected. The more hawkish policy stance was confirmed at last month's FOMC meeting, when Fed Chair Jerome Powell suggested that rate hikes could begin in March and might happen at every meeting. The Fed also stated that it would start to reduce its massive balance sheet after the rate increases commence.

The crisis in Ukraine also impacted the PSEi (Philippine Stock Exchange index) as it moved lower in late February, closing marginally lower by 0.7% for the month. The favourable environment on the COVID-19 front was enough to keep the market in positive territory as Metro Manila saw continued easing of restrictions. From a macro perspective, January inflation posted a lower 3% year-on-year (YoY) figure, continuing the recent trend of downward inflation figures.

Asian USD investment-grade bonds succumbed to the sharp rise in US Treasury (UST) yields, while the weak risk sentiment also led to modest credit spread widening. This resulted in broad declines across all Asian markets during the month. The China real estate sector continued to be dragged down by headlines news on the financial woes of individual property developers. During the month, news emerged that Chinese authorities were looking to standardize the use of presale proceeds that are kept in escrow accounts nationwide, which is expected to help avoid an over-tightening of presales escrow account by local governments.

We believe Asian Equity valuations remain cheap relative to other regional markets. We continue to remain cognisant of the impact of the US Federal Reserve's interest rate policy, the Omicron variant, and Russia-Ukraine spat, all of which are contributing drivers of global volatility.

The Fed has signaled a more hawkish tone in recent commentary, and investors are preparing for liquidity to be drawn out of the system from March. Control of the pandemic and vaccine roll-out are well underway in many markets, though new virus strains like the Omicron coronavirus variant continue to disrupt many economies, meaning that global tourism and service-related sectors are still facing headwinds. There are also fears that corporate earnings have peaked, and that growth is slowing globally. This mixed picture suggests chopiness in the near-term.

Unresolved challenges from the previous year remain an overhang on Asian fixed-income markets. Investors continued to keep close tabs on China's slowing growth and the associated risks to Asian economies. Although we acknowledge that these issues could keep market volatility elevated, we believe the bond market correction in recent periods offers attractive entry opportunities for investors and expect firmer performance as investor appetite for Asian bonds improves.

Despite the volatile backdrop and Fed tightening policy, we anticipate growth to be positive this year and for it to re-accelerate in Q2 once the Omicron wave passes. Risk assets should produce favourable returns.

PRULink Equity Fund

Fund Fact Sheet February 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

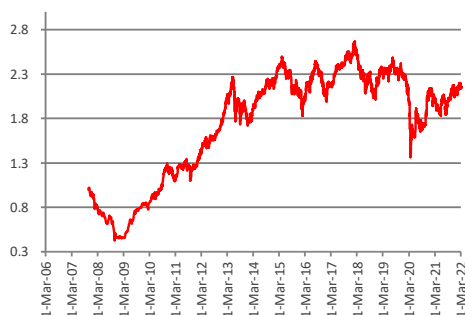
(all data as at 01 March 2022 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.15424	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 66.28 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



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

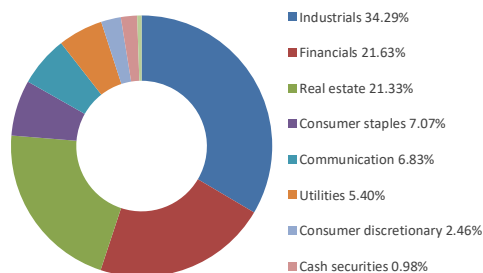
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.17%	7.92%	-0.10%	3.08%	5.49%

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 PRIME HOLDINGS INC	10.00%
2	SM INVESTMENTS CORP	9.90%
3	AYALA LAND INC	7.80%
4	BDO UNIBANK INC	6.63%
5	AYALA CORPORATION	6.13%
6	BANK OF THE PHILIPPINE ISLANDS	5.84%
7	INT'L CONTAINER TERMINAL SERVICES INC	5.33%
8	METROPOLITAN BANK AND TRUST COMPANY	4.89%
9	JG SUMMIT HOLDINGS INC	4.37%
10	PLDT INC	3.90%

Fund Manager's Commentary

Market Review

Global equity markets fell in February as the conflict between Russia and Ukraine escalated, further heightening the ongoing inflationary pressures and building on the weaker sentiment earlier in the month amid the prospect of the ramp up of interest rates by major central banks. Russia had previously begun to build up troops on its border with the Ukraine, with further troops reported to have arrived in neighbouring pro-Russian Belarus towards the end of January. President Putin subsequently announced his recognition of two pro-Russian breakaway regions in eastern Ukraine, sending troops into the region, whilst a full scale campaign began on 24 February with Russian forces using missile and artillery attacks, and striking major Ukrainian cities including the capital Kyiv.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Equity Fund

The US, UK, and EU, as well as allies, announced a range of sanctions and restrictions, including expelling key Russian banks from SWIFT. European and emerging market equities underperformed in this environment, in USD terms, whilst Asia and Japan were relative outperformers. Commodities rallied, with Brent crude prices closing the month at over USD 100.

The Philippine Stock Exchange Index (PSEi) declined by 0.69% in local currency terms in February, underperforming the broader ASEAN region. The PSEi rebalanced during the month and saw some profit taking in the market. On the economic front, headline exports grew 7.3% year-on-year in December vs. 6.6% year-on-year in November. Headline inflation fell to 3.0% year-on-year in February 3.0%.

Key Contributors

The underweights in Monde Nissin, SM Investments, and Emperador, were amongst the leading contributors to relative performance during the month.

Monde Nissin share price was largely flat and was added to PSEi during the month.

Emperador share price declined due to profit taking by the general market, benefitting the fund's underweight position. Emperador's share price gained 106% in 2021 as market speculates possible listing of the company on the Singapore Exchange.

SM Investments share price declined as the stock saw notable down weights during PSEi rebalancing and will be removed from FTSE Index in middle of March.

Key Detractors

The underweight in SM Prime Holdings and overweights in RL Commercial REIT (Real Estate Investment Trust) and Manila Electric Company, were amongst the key detractors to relative performance during the month.

SM Prime Holdings (SMPH) share price rose as it reported a good set of 4Q 2021 results. Revenues from Philippine malls totalled PhP 8.3 billion, +57% year-on-year. Malls were boosted by better shopper traffic that resulted in a recovery in rentals.

RL Commercial REIT share price declined despite reporting strong set of 2021 results. Net income of PhP 1.68 billion for 2021 was well ahead of target on the back of stable revenue stream and operational efficiency.

Manila Electric Company announced a new partnership with Vena Energy, a leading renewable energy company in Asia Pacific. The solar project is targeted to commence operations by 1Q 2023.

Fund Activity

In February, the Fund initiated a position in Emperador and exited positions in Bloomberry Resorts. Emperador was added to PSEi while Bloomberry Resorts fell out of PSEi in February.

Outlook

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

A combination of higher vaccination rates, easing mobility restrictions, and improved household income bodes well for a cyclical recovery and strong growth. Market volatility should also subside post the May ninth national elections. Policy support is also positive with rollout of the new national budget and new bills to support foreign investments expected to be passed.

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

PRULink Proactive Fund

Fund Fact Sheet

February 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

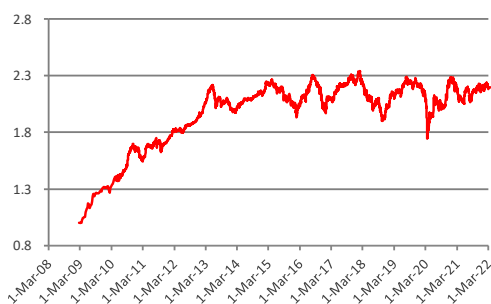
(all data as at 01 March 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.194	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.60 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.

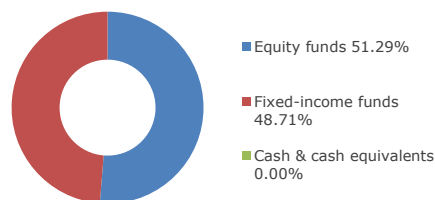
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.14%	1.22%	0.94%	0.48%	6.21%

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	51.29%
2	PRULINK BOND FUND	48.71%
3	CASH & CASH EQUIVALENTS (PHP)	0.00%

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

Fund Manager's Commentary

Global equity markets fell in January as the prospect of tighter central bank policy and continued inflationary pressures weighed on sentiment, further compounded by escalating geopolitical tensions between Russia, the US and its allies. Energy stocks rallied driven by both the geopolitical tensions, with the potential for international sanctions on Russia amid fears of an invasion of Ukraine, and as US crude stockpiles fell. Emerging markets broadly outperformed developed markets partly supported by the outperformance of several of the oil-exporting markets.

The US market delivered -5.7% in January. US equities weakened amid the growing concerns over tighter Federal Reserve (Fed) policies and potential interest rate hikes, though the Fed has reassured it would only start raising its interest rate in March as part of tackling inflation this year. The US manufacturing PMI (purchasing managers' index) also lost momentum and fell from 57.7 in December to 55.5 in January, as supply and labor shortages dragged on coupled with the ongoing COVID-19 Omicron variant.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Proactive Fund

European equities returned -4.6% in USD terms in January. Despite that, its manufacturing activity grew as global supply chain pressures started to ease and factories were not weighed down by the Omicron impact. The UK manufacturing PMI slightly dipped from December's 57.6 but continued to show signs of expansion in January, recording 57.3 during the month.

Asia Pacific ex Japan markets returned -4.0% in USD terms in January. Chinese equities returned -3.0% in USD terms over the same period. Its factory activity edged down from 50.3 in December to 50.1 in January due to ongoing concerns over the sporadic disruptions caused by the COVID-19 outbreaks. Despite that, both the MSCI China and Hong Kong indices slightly rebounded from last month amid further policy-easing signals, with Hong Kong equities returning 1.0% in USD terms in January.

During the month, minutes from the December Federal Open Market Committee (FOMC) meeting indicated a higher likelihood that the central bank could raise interest rates sooner and at a faster pace than previously expected. The more hawkish policy stance was confirmed at last month's FOMC meeting, when Fed Chair Jerome Powell suggested that rate hikes could begin in March and might happen at every meeting. The Fed also stated that it would start to reduce its massive balance sheet after the rate increases commence.

The crisis in Ukraine also impacted the PSEi (Philippine Stock Exchange index) as it moved lower in late February, closing marginally lower by 0.7% for the month. The favourable environment on the COVID-19 front was enough to keep the market in positive territory as Metro Manila saw continued easing of restrictions. From a macro perspective, January inflation posted a lower 3% year-on-year (YoY) figure, continuing the recent trend of downward inflation figures.

Asian USD investment grade bonds succumbed to the sharp rise in US Treasury (UST) yields, while the weak risk sentiment also led to modest credit spread widening. This resulted in broad declines across all Asian markets during the month. The China real estate sector continued to be dragged down by headlines news on the financial woes of individual property developers. During the month, news emerged that Chinese authorities were looking to standardize the use of presale proceeds that are kept in escrow accounts nationwide, which is expected to help avoid an over-tightening of presales escrow account by local governments.

We believe Asian equity valuations remain cheap relative to other regional markets. We continue to remain cognisant of the impact of the US Federal Reserve's interest rate policy, the Omicron variant, and Russia-Ukraine spat, all of which are contributing drivers of global volatility.

The Fed has signaled a more hawkish tone in recent commentary, and investors are preparing for liquidity to be drawn out of the system from March. Control of the pandemic and vaccine roll-out are well underway in many markets, though new virus strains like the Omicron coronavirus variant continue to disrupt many economies, meaning that global tourism and service-related sectors are still facing headwinds. There are also fears that corporate earnings have peaked, and that growth is slowing globally. This mixed picture suggests chopiness in the near-term.

Unresolved challenges from the previous year remain an overhang on Asian fixed-income markets. Investors continue to keep close tabs on China's slowing growth and the associated risks to Asian economies. Although we acknowledge that these issues could keep market volatility elevated, we believe the bond market correction in recent periods offers attractive entry opportunities for investors and expect firmer performance as investor appetite for Asian bonds improves.

Despite the volatile backdrop and Fed tightening policy, we anticipate growth to be positive this year and for it to re-accelerate in Q2 once the Omicron wave passes. Risk assets should produce favourable returns.

PRULink Asian Local Bond Fund

Fund Fact Sheet

February 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

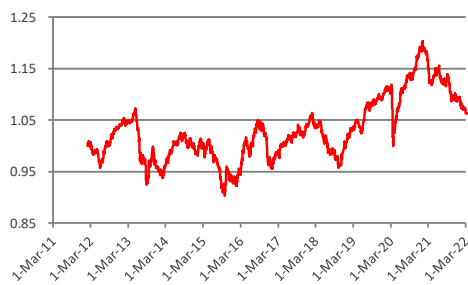
(all data as at 01 March 2022 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.06285	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 7.79 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

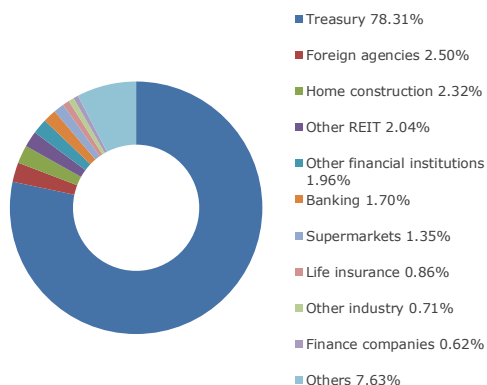
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.91%	-7.68%	1.39%	-2.92%	0.61%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	NDF KOREAN WON	1.58%
2	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.40%
3	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.34%
4	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.24%
5	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.22%
6	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.06%
7	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.06%
8	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.02%
9	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.00%
10	MALAYSIA (GOVT) 2.632% 15-APR-2031	0.96%

Note: NDF stands for non-deliverable forward

Fund Manager's Commentary

In February, volatility in global interest rates continued to weigh on global bond markets. The sell-off in global bonds deepened in the early part of the month, after hawkish comments from prominent policymakers such as European Central Bank Christine Lagarde and a rate increase by the Bank of England raised concerns about aggressive monetary policy tightening. However, risk-free rates declined towards the later part of the month as rising geopolitical tensions between Russia and Ukraine led to some flight-to-safety flows. Over the month, the Asian local currency bond market, as proxied by the custom Markit iBoxx Asian Local Bond index was relatively flat, with a return of -0.1% in USD.

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

Fund Manager's Commentary on PRULink Asian Local Bond Fund

In the US, stronger-than-expected payrolls data and a fresh four-decade high in inflation in the US also stoked expectations for rampant inflation, sending ten-year US Treasury (UST) yields to levels last seen in 2019. However, US interest rates retraced partially the upward moves subsequently as central banks' policy stance started taking a backseat to geopolitical tensions. Investor risk aversion reached a crescendo on February 24, when Russian President Vladimir Putin ordered a military attack on Ukraine. Over the month, the US Treasury yield curve continued to bear flattened with the 10-year yield rising by 5 basis points (bps) to 1.8%, while 2-year yield rose by 25 bps to 1.4%.

In Asia, performance of domestic bond and currency markets were generally mixed. While the rise in global interest rates exerted upward pressure on government bond yields in most Asian markets, yield changes were more muted overall. In India and Indonesia, for example, rises were seen in the belly of the curve, while yields of long-dated government bond yields fell modestly, contributing to their positive returns and outperformance. During the month, central banks in India and Indonesia both kept policy rates unchanged but the accommodative policy tone of the central bank officials lifted sentiment in the two bond markets. Apart from India and Indonesia, Malaysian domestic bond market was also relatively resilient with 10-year yield remaining steady around 3.7%. In contrast, markets such as Singapore, Korea and the Philippines underperformed, influenced by the rise in US interest rates.

On the currency front, performance of Asian currencies was similarly mixed. While most Asian currencies started the month on a positive footing, concerns over the war in Ukraine led to a rise in risk aversion which disrupted the rally. Concerns over the impact of the war on supply flows, as well as on commodity prices and current account balances, also resulted in bigger retracements in currencies such as Thai baht, Korean won and Indian rupee towards the later part of the month. Overall, the Thai baht, Chinese renminbi and Korean registered gains against the US dollar over the month, while the Indian rupee and Malaysian ringgit fell moderately. The Chinese renminbi stood out for its steady performance throughout the month rising by 0.9% against the US dollar despite moves by the People's Bank of China to set CNY fixing at weaker-than-expected levels and the rise in risk aversion.

The overweight duration in Malaysia, India, and Indonesia contributed to positive performance, offsetting underperformance due to duration overweight in Korea and Singapore. Overweight in currencies such as Thai baht and Chinese renminbi also helped to offset drag from the overweight in Indian rupee. However, exposures in China USD property credit was a drag as the sector continued to be weighed down by negative issuer-specific news and dismal property sales in China, overshadowing news of further easing in property measures, such as banks in multiple cities lowering mortgage rates and mortgage down payments.

During the month, we reduced currency exposure via Indonesian rupiah, Malaysian ringgit, and Singapore dollar. Asian currencies have held up well against the US dollar in spite of Federal Reserve (Fed) rate hike expectations building up rapidly since September. This reflects the optimism towards Asian growth outlook in 2022 as well as the positive yield buffer across most of Asia. We continue to see value in Asian domestic bonds where inflation is of less concern, and central banks have little need to follow the Fed. As Fed policy is viewed negatively for assets denominated in US dollar, we see potential for Asian currencies to benefit especially from asset allocation flows. The reduction in currency exposure during the month is in response to increased geopolitical risk and the resulting rise in market volatility.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

February 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 March 2022 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.12316	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 19.05 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

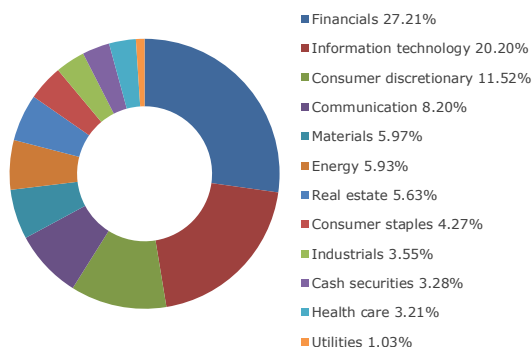
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.98%	-11.14%	3.19%	0.72%	1.30%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.56%
2	SAMSUNG ELECTRONICS CO LTD	5.64%
3	TENCENT HOLDINGS LTD	4.35%
4	ALIBABA GROUP HOLDING LTD	3.07%
5	CASH & CASH EQUIVALENTS (USD)	2.72%
6	CHINA CONSTRUCTION BANK CORP	2.66%
7	NATIONAL AUSTRALIA BANK LTD	2.40%
8	BHP GROUP LTD	2.25%
9	BANK NEGARA INDONESIA PERSERO TBK PT	2.24%
10	ICICI BANK LTD	2.04%

Fund Manager's Commentary

Key contributors

Stock selection within Indonesia, Australia, and China were key contributors to relative performance during the month. At a sector level, stock selection within Financials, Consumer Discretionary, and Energy added value.

At a stock level, we also saw the largest contribution from underweight Meituan and overweight positions in Bank Negara Indonesia and Woodside Petroleum.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Key detractors

At a country level, stock selection within Taiwan, Malaysia, and Thailand detracted from relative performance during the period. At a sector level, stock selection within Industrials, Materials, and Consumer Staples detracted from relative performance.

At a stock level, the Fund's underweight position in Westpac Banking and overweight positions in China Feihe and Tongcheng Elong detracted most from relative performance during the month.

Fund activity

During the month the Fund added a new position in Mediatek and topped up BHP Group. The Fund sold out of LG Chem and Zee Entertainment.

Strategy and outlook

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

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

While headline valuations remain above long-term average levels, the valuation anomaly within Asian equity markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

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

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet February 2022

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

Key Information and Investment Disclosure

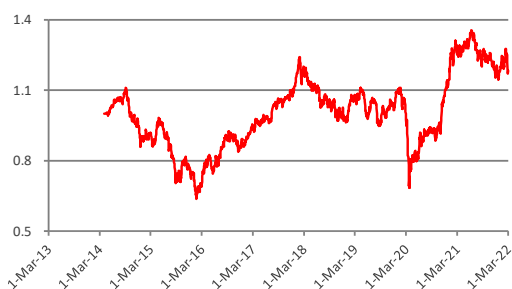
(all data as at 01 March 2022 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.18411	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.11 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



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

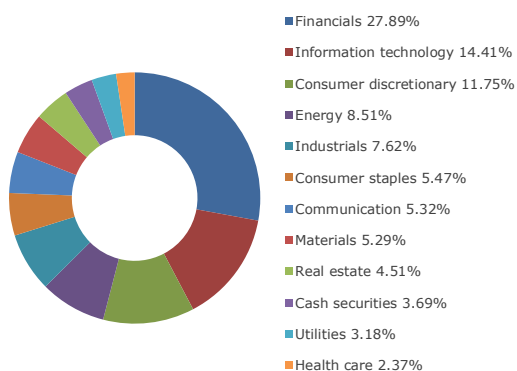
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.52%	-5.34%	4.81%	0.07%	2.16%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	6.91%
2	HON HAI PRECISION INDUSTRY CO LTD	3.84%
3	PING AN INSURANCE GROUP CO OF CHINA LTD	3.75%
4	BAIDU INC	3.67%
5	NASPERS LTD	3.33%
6	CTBC FINANCIAL HOLDING CO LTD	3.23%
7	CHINA OVERSEAS LAND & INVESTMENT LTD	3.18%
8	INDUSIND BANK LTD	3.00%
9	PETROLEO BRASILEIRO SA PETROBRAS	2.67%
10	EMPRESAS CMPC SA	2.57%

Fund Manager's Commentary

Market review

Global equity markets fell in February as the conflict between Russia and Ukraine escalated, further heightening the ongoing inflationary pressures and building on the weaker sentiment earlier in the month amid the prospect of the ramp up of interest rates by major central banks.

(Continued on the next page)

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

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

Russia had previously begun to build up troops on its border with the Ukraine, with further troops reported to have arrived in neighbouring pro-Russian Belarus towards the end of January. President Putin subsequently announced his recognition of two pro-Russian breakaway regions in eastern Ukraine, sending troops into the region, whilst a full scale campaign began on 24 February with Russian forces using missile and artillery attacks, and striking major Ukrainian cities including the capital Kyiv. The US, UK and EU, as well as allies, announced a range of sanctions and restrictions, including expelling key Russian banks from SWIFT. European and emerging market equities underperformed in this environment, in USD terms, whilst Asia and Japan were relative outperformers. Commodities rallied, with Brent crude prices closing the month at over USD 100.

The MSCI emerging market (EM) index returned -3.0% in USD terms in February, underperforming developed market peers. Among emerging markets, EM LatAM was the key outperformer while EM EMEA lagged. EM Asian markets returned -2.4% in USD terms in February. Chinese equities returned -3.9% in USD terms over the same period, amid the sporadic COVID-19 outbreaks within the countries. Despite that, China's manufacturing PMI (purchasing managers' index) slightly improved from 50.1 in January to 50.2 in February, following the rising demand and expectations for further stimulus measures to be announced in the first week of March. Meanwhile, Taiwan equities delivered -2.5% in USD terms in February as the ongoing Russia-Ukraine crisis has instilled fears that Beijing could also invade the island.

ASEAN markets were among the outperformers in February, significantly outperforming both Emerging Markets and Emerging Markets Asia. The gains were led by Indonesia and Malaysia markets. The Indonesia market saw continuous foreign inflows due to MSCI rebalancing. Separately, Malaysia's trade saw supply-side disruption and held back January exports while imports accelerated off recovering domestic demand and business.

Elsewhere, MSCI India returned -4.1%, the worst performing country in Emerging Markets Asia. Headline consumer price index (CPI) rose to 6% year-on-year in January from 5.6% in December driven by a low base and increase in food prices. Trade deficit moderated to three-month low of USD 17.9 billion in January 2022 (7.9% of gross domestic product or GDP) from USD 21.7 billion in December 2021 (8.8% of GDP) as imports slowed faster than exports. Within imports, the slowdown was broad-based but led by lower oil import growth. Separately, India announced its budget during the month and confirmed the government's stated objectives of financial consolidation and capex-driven growth.

Outside of Asia, LatAM continued its outperformance of other Emerging Market regions delivering +4.7% in February, while EMEA was dragged lower by the Russia-Ukraine crisis with the region returning -10.3% for the month. Higher commodity prices supported LatAM markets with Brazil and Chile outperforming and Peru delivering the region's best returns of +8.3%. Brazil saw stronger economic data point to a recovery of economic activity while the central bank hiked the SELIC rate to 10.75%. In EMEA the escalating Ukraine crisis saw Russia equity markets and currency collapse, delivering -52.7% return in USD terms, while other eastern bloc markets such as Hungary (-26.9%) and Poland (-12.3%) also fell. Saudi Arabia, UAE and Qatar markets rallied with the oil price.

Key contributors

Overweight position in Abu Dhabi Commercial Bank added value during the month as the stock rallied on higher oil prices. This well capitalised bank has a strong management team delivering solid returns on equity. We believe this high-quality company is undervalued relative to long term earnings potential.

The Fund's underweight position in Tencent contributed to relative performance over the month as the company came under further scrutiny from the potential of heightened regulatory pressure, which highlighted their elevated expectations and high valuation. The Fund's relative performance benefitted from not owning Russian energy stock Gazprom. The company's stock price collapsed in late February following Russia's invasion of Ukraine. MSCI subsequently confirmed the removal of all Russian equities from the MSCI Emerging Market Index on 9 March 2022.

Key detractors

The Fund's one position in Russia, Sberbank, was the largest detractor to relative performance as the impact of Russia's invasion of the Ukraine hit all stocks in the market. As of February month-end, the Fund had no direct exposure to Russia equities. The Fund's overweight holding in Naspers detracted from performance in the month as its largest equity holding in Tencent was negatively impacted by fears of heightened regulatory pressure in China. We continue to like Naspers for its relatively attractive valuations and its exposure to a diversified portfolio of attractive emerging market e-commerce platforms.

Brazil's Empresas CMPC was a detractor during the month. is a Chilean pulp and paper company that owns forestry assets mostly in Chile, Brazil and Argentina. Having seen strong price opportunity as pulp prices fell and Chilean country risk rose due to presidential elections, we added in late 2021. With conservative assumptions for pulp prices and stabilisation of political outlook, we see substantial upside in our valuation models relative to long term sustainable earnings.

Fund activity

During the month we sold out of Russia's Sberbank, Banco Bradesco, and China Life Insurance. We added a new position in Uni-president China and increased positions in Ping An Insurance Group and Bangkok Bank.

Strategy and outlook

As ongoing events in Ukraine rock global and emerging markets, we continue to closely monitor the Fund's holdings and the broader market for direct and indirect impacts. Global emerging market equities continue to offer stock specific valuation opportunities and remain cheap relative to the developed markets of the west. The start to 2022 has seen value stocks continue to outperform as investors have been prepared to take a longer investment horizon while questioning high valuations on many quality and growth stocks. Many cyclical stocks are well set to benefit from global investment in the real economy, notably in relation to decarbonisation, while higher interest rates are likely to be supportive of attractively valued stocks relative to their peers.

The valuation anomaly within global emerging markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds. We continue to follow our disciplined valuation driven approach with a longer-term
Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudentiallife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit www.prulifeuk.com.ph.

PRULink Cash Flow Fund

Fund Fact Sheet

February 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

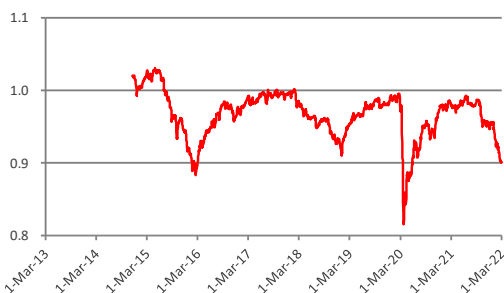
(all data as at 01 March 2022 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.88066	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 260.61 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

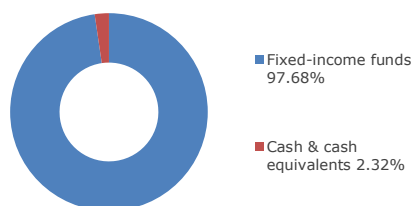
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.04%	-8.19%	-1.95%	-4.98%	-1.73%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	55.54%
2	EASTSPRING INV ASIAN BOND D USD	42.14%
3	CASH & CASH EQUIVALENTS (USD)	2.32%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global markets continued to face headwinds in February. The escalating conflict between Russia and Ukraine dominated headlines, further heightening the ongoing inflationary pressures and building on the weaker sentiment earlier in the month amid the prospect of the ramp up of interest rates by major central banks.

Russia had previously begun to build up troops on its border with the Ukraine, whilst a full-scale campaign began on 24 February 2022, with Russian forces striking major Ukrainian cities including the capital Kyiv. The Western countries announced a range of sanctions and restrictions, including expelling key Russian banks from SWIFT.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Cash Flow Fund

In fixed-income markets, global bond yields were volatile as yields initially rose on the back of anticipated policy tightening by central banks (e.g., the Federal Reserve, European Central Bank, Bank of England). As the Russia-Ukraine conflict intensified around mid-month, yields drifted lower following the incursion. The net impact of these moves resulted in the US 10-year yield increasing from 1.79% to 1.83%.

US high-yield continued to underperform at -0.90% for the month (and -3.61% year-to-date). At the start of the year, the market had been impacted by outflows stemming from rising yields and increasing spreads. In Asian Credit, the JACI generated a negative return of -2.2% as both High Yield and Investment Grade underperformed.

Global markets are entering a period of prolonged uncertainty with heightened volatility in the short term. Any disruption to Russia's trade flows / supplies of commodities (e.g., energy) will lend to higher inflationary pressures. Countries that depend more heavily on Russian energy imports (e.g., Europe) will be more adversely impacted than those with less dependence (e.g., U.S.). The direct near-term macroeconomic impact on Asia appears contained for now. Some countries, such as China, possess the ability to implement counter-cyclical measures to buffer their economies.

We expect China to maintain an accommodative monetary policy – along with other pro-growth policies – which were already in place before the start of the conflict. The longer-term outlook for inflation would affect interest rates and have a significant impact on markets. This depends on how long the tensions last, and how much damage has been inflicted on Russia's energy infrastructure and Ukraine's production capacity in its key exports.

PRULink Asian Balanced Fund

Fund Fact Sheet

February 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 March 2022 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.02022	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.27 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

The Fund aims to maximize total return in the medium- to long-term by primarily investing in equities/equity-related securities of companies, which are incorporated, listed in, or have their area of primary activity in the Asia-Pacific region (excluding Japan) as well as fixed-income/debt securities issued by Asian entities or their subsidiaries. The Fund is invested in three US dollar-denominated and Luxembourg-domiciled Asian SICAV funds of Eastspring Investments, namely, Asia Pacific Equity Fund, Asian Local Bond Fund, and Asian Bond Fund.

Performance Chart



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

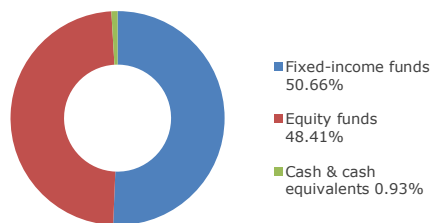
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.46%	-11.32%	n.a.	-2.10%	0.46%

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	48.41%
2	EASTSPRING INV ASIAN LOCAL BOND D	28.66%
3	EASTSPRING INV ASIAN BOND D USD	22.00%
4	CASH & CASH EQUIVALENTS (USD)	0.93%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global markets continued to face headwinds in February. The escalating conflict between Russia and Ukraine dominated headlines, further heightening the ongoing inflationary pressures and building on the weaker sentiment earlier in the month amid the prospect of the ramp up of interest rates by major central banks. Russia had previously begun to build up troops on its border with the Ukraine, whilst a full-scale campaign began on 24 February 2022, with Russian forces striking major Ukrainian cities including the capital Kyiv. The Western countries announced a range of sanctions and restrictions, including expelling key Russian banks from SWIFT. European and emerging market equities underperformed in this environment, in USD terms, whilst Asia and Japan were relative outperformers. Commodities rallied, with Brent crude prices closing the month at over USD 100.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Asian Balanced Fund

The US market delivered -2.9% in February, as it faces economic risks and uncertainties of higher gasoline prices arising from Russia's invasion of Ukraine. The growing price pressures could compel the Federal Reserve (Fed) to increase interest rates faster to tackle inflation. Despite that, the US economy seemed to be rebounding from a winter surge of COVID-19 infections. US factory activity picked up in February due to strong demand and improving supply chain bottlenecks, with its manufacturing PMI (purchasing managers' index) rising from 55.5 in January to 57.3 in February.

Asia Pacific ex Japan markets returned -1.1% in USD terms in February. China and Hong Kong equities returned -3.9% and -2.8% in USD terms, respectively, over the same period, amid the sporadic COVID-19 outbreaks within the countries. China's manufacturing PMI slightly improved from 50.1 in January to 50.2 in February, following the rising demand and expectations for further stimulus measures to be announced in the first week of March. Meanwhile, Taiwan equities delivered -2.5% in USD terms in February as the ongoing Russia-Ukraine crisis has instilled fears that Beijing could also invade the island.

In fixed-income markets, global bond yields were volatile as yields initially rose on the back of anticipated policy tightening by central banks (e.g., the Federal Reserve, European Central Bank, Bank of England). As the Russia-Ukraine conflict intensified around mid-month, yields drifted lower following the incursion. The net impact of these moves resulted in the US 10-year yield increasing from 1.79% to 1.83%. US High-Yield continued to underperform at -0.90% for the month (and -3.61% year-to-date). At the start of the year, the market had been impacted by outflows stemming from rising yields and increasing spreads. In Asian Credit, the JACI generated a negative return of -2.2% as both High Yield and Investment Grade underperformed.

Global markets are entering a period of prolonged uncertainty with heightened volatility in the short term. Any disruption to Russia's trade flows / supplies of commodities (e.g., energy) will lend to higher inflationary pressures. Countries that depend more heavily on Russian energy imports (e.g., Europe) will be more adversely impacted than those with less dependence (e.g., U.S.). The direct near-term macroeconomic impact on Asia appears contained for now. Some countries, such as China, possess the ability to implement counter-cyclical measures to buffer their economies. We expect China to maintain an accommodative monetary policy – along with other pro-growth policies – which were already in place before the start of the conflict. The longer-term outlook for inflation would affect interest rates and have a significant impact on markets. This depends on how long the tensions last, and how much damage has been inflicted on Russia's energy infrastructure and Ukraine's production capacity in its key exports.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet February 2022

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

Key Information and Investment Disclosure

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

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.00182	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.78 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

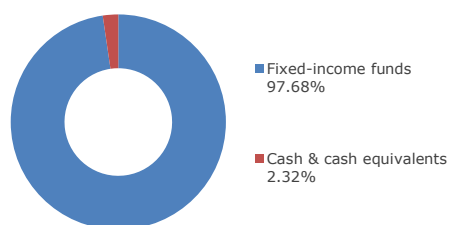
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.49%	-5.25%	n.a.	-3.75%	0.05%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	55.54%
2	EASTSPRING INV ASIAN BOND D USD	42.14%
3	CASH & CASH EQUIVALENTS (USD)	2.32%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global markets continued to face headwinds in February. The escalating conflict between Russia and Ukraine dominated headlines, further heightening the ongoing inflationary pressures and building on the weaker sentiment earlier in the month amid the prospect of the ramp up of interest rates by major central banks.

Russia had previously begun to build up troops on its border with the Ukraine, whilst a full-scale campaign began on 24 February 2022, with Russian forces striking major Ukrainian cities including the capital Kyiv. The Western countries announced a range of sanctions and restrictions, including expelling key Russian banks from SWIFT.

(Continued on the next page)

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

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

In fixed-income markets, global bond yields were volatile as yields initially rose on the back of anticipated policy tightening by central banks (e.g., the Federal Reserve, European Central Bank, Bank of England). As the Russia-Ukraine conflict intensified around mid-month, yields drifted lower following the incursion. The net impact of these moves resulted in the US 10-year yield increasing from 1.79% to 1.83%.

US high-yield continued to underperform at -0.90% for the month (and -3.61% year-to-date). At the start of the year, the market had been impacted by outflows stemming from rising yields and increasing spreads. In Asian Credit, the JACI generated a negative return of -2.2% as both High Yield and Investment Grade underperformed.

Global markets are entering a period of prolonged uncertainty with heightened volatility in the short term. Any disruption to Russia's trade flows / supplies of commodities (e.g., energy) will lend to higher inflationary pressures. Countries that depend more heavily on Russian energy imports (e.g., Europe) will be more adversely impacted than those with less dependence (e.g., U.S.). The direct near-term macroeconomic impact on Asia appears contained for now. Some countries, such as China, possess the ability to implement counter-cyclical measures to buffer their economies.

We expect China to maintain an accommodative monetary policy – along with other pro-growth policies – which were already in place before the start of the conflict. The longer-term outlook for inflation would affect interest rates and have a significant impact on markets. This depends on how long the tensions last, and how much damage has been inflicted on Russia's energy infrastructure and Ukraine's production capacity in its key exports.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet February 2022

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

Key Information and Investment Disclosure

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

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.09370	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 623.56 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.

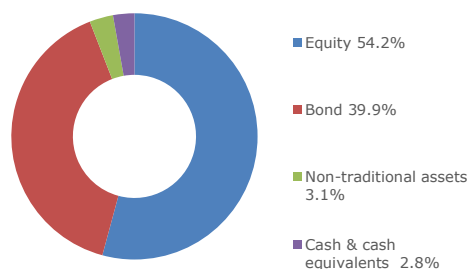
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.43%	3.87%	n.a.	-7.72%	3.71%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIAN HY BD D USD	16.3%
2	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS (DE)	9.8%
3	ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF USD (ACC)	8.7%
4	ISHARES MSCI KOREA	6.8%
5	SPDR S&P 500 UCITS ETF	5.0%
6	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.8%
7	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	4.8%
8	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	4.7%
9	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	4.7%
10	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS ETF D1	4.7%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global markets continued to face headwinds in February. The escalating conflict between Russia and Ukraine dominated headlines, further heightening the ongoing inflationary pressures and building on the weaker sentiment earlier in the month amid the prospect of the ramp up of interest rates by major central banks. Russia had previously begun to build up troops on its border with the Ukraine, whilst a full-scale campaign began on 24 February 2022, with Russian forces striking major Ukrainian cities including the capital Kyiv. The Western countries announced a range of sanctions and restrictions, including expelling key Russian banks from SWIFT. European and emerging market equities underperformed in this environment, in USD terms, whilst Asia and Japan were relative outperformers. Commodities rallied, with Brent crude prices closing the month at over USD 100.

(Continued on the next page)

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

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

The US market delivered -2.9% in February, as it faces economic risks and uncertainties of higher gasoline prices arising from Russia's invasion of Ukraine. The growing price pressures could compel the Fed to increase interest rates faster to tackle inflation. Despite that, the US economy seemed to be rebounding from a winter surge of COVID-19 infections. US factory activity picked up in February due to strong demand and improving supply chain bottlenecks, with its manufacturing PMI rising from 55.5 in January to 57.3 in February.

Asia Pacific ex Japan markets returned -1.1% in USD terms in February. China and Hong Kong equities returned -3.9% and -2.8% in USD terms, respectively over the same period, amid the sporadic COVID-19 outbreaks within the countries. China's manufacturing PMI (purchasing managers' index) slightly improved from 50.1 in January to 50.2 in February, following the rising demand and expectations for further stimulus measures to be announced in the first week of March. Meanwhile, Taiwan equities delivered -2.5% in USD terms in February as the ongoing Russia-Ukraine crisis has instilled fears that Beijing could also invade the island.

In Fixed Income markets, global bond yields were volatile as yields initially rose on the back of anticipated policy tightening by central banks (e.g., the Federal Reserve, European Central Bank, Bank of England). As the Russia-Ukraine conflict intensified around mid-month, yields drifted lower following the incursion. The net impact of these moves resulted in the US 10-year yield increasing from 1.79% to 1.83%. US High Yield continued to underperform at -0.90% for the month (and -3.61% year-to-date). At the start of the year, the market had been impacted by outflows stemming from rising yields and increasing spreads. In Asian Credit, the JACI generated a negative return of -2.2% as both High Yield and Investment Grade underperformed.

Global markets are entering a period of prolonged uncertainty with heightened volatility in the short term. Any disruption to Russia's trade flows / supplies of commodities (e.g., energy) will lead to higher inflationary pressures. Countries that depend more heavily on Russian energy imports (e.g., Europe) will be more adversely impacted than those with less dependence (e.g., U.S.). The direct near-term macroeconomic impact on Asia appears contained for now. Some countries, such as China, possess the ability to implement counter-cyclical measures to buffer their economies. We expect China to maintain an accommodative monetary policy – along with other pro-growth policies – which were already in place before the start of the conflict. The longer-term outlook for inflation would affect interest rates and have a significant impact on markets. This depends on how long the tensions last, and how much damage has been inflicted on Russia's energy infrastructure and Ukraine's production capacity in its key exports.

The Fund's D Class returned -2.85% in February. Global equity and bond market performance woes extended into February as geopolitical uncertainties loom and the markets widely anticipate the upcoming Fed rate hike, which dampened investor risk appetite. Despite the challenging performance environment and still relatively few places to hide, some of the notable contributors were our tactical long position in Gold Miners and short position in EM Equities. The Fund's biggest detractors in equity were exposures to US Tech, Europe Banks, Europe Telecommunications, and Europe Oil & Gas. The Fund's Asian High Yield exposure also detracted as the market continued to be weighed down by the weakness in the China property sector.

As we progress into 2022, market volatility seems likely to persist in the near term. Since the onset of Russia's invasion of Ukraine, market participants appeared to be focusing more on the negative growth implications than inflation risks, lowering their bets on rate hikes and increasing haven allocations. With emerging signs that financial conditions are starting to tighten, among other factors, the flight to safety could continue for some time. As investors remain on edge about risks from the Russia-Ukraine war, we think rates, especially longer-dated ones, could be rangebound for a while.

Geopolitical turbulence notwithstanding, the Federal Reserve (Fed) and other major monetary authorities still appear intent on pushing ahead with tighter policy. Fed Chair Jerome Powell said in early March that he would back a quarter-point rate increase when the central bank meets later in the month, while staying ready to tighten monetary policy more aggressively depending on effects of the Ukraine war and other developments.

Control of the pandemic and vaccine roll-out are well underway in many markets, though new virus strains like the Omicron coronavirus variant continue to disrupt many economies, meaning that global tourism and service-related sectors are still facing headwinds. There are also fears that corporate earnings have peaked, and that growth is slowing globally. This mixed picture suggests choppiness in the near-term.

Valuations in global markets have receded from previous highs, and global share prices have been volatile with uncertainties around the conflict between Russia and Ukraine as well as rising concerns around stagflation given disruption in the oil and broader commodities supply chains. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the deepening crisis, US Federal Reserve's interest rate policy, and commodity price inflation, which are contributing drivers of global volatility.

PRULink Money Market Fund

Fund Fact Sheet February 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.

Key Information and Investment Disclosure

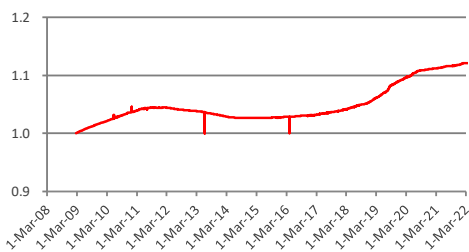
(all data as at 01 March 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.12057	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 573.54 million	Fund Manager	Pru Life UK
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	PHP 3-Month Term Deposit

Fund Objective

The Fund seeks to provide a stable return through investment in fixed-income instruments issued by the Philippine government and short-term instruments such as deposit placements.

Performance Chart



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

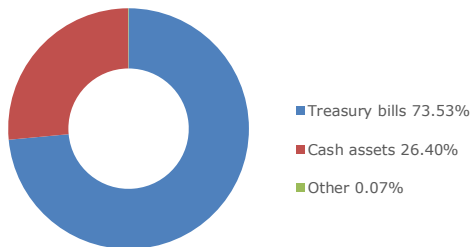
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.01%	0.78%	1.66%	0.12%	0.88%

Fund Statistics

Highest NAVPU reached	(21 Feb 22)	1.12102
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



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

PRULink Equity Index Tracker Fund

Fund Fact Sheet February 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

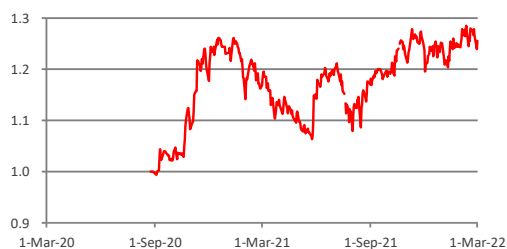
(all data as at 01 March 2022 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.25557	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 512.13 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



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.49%	7.46%	n.a.	2.64%	16.18%

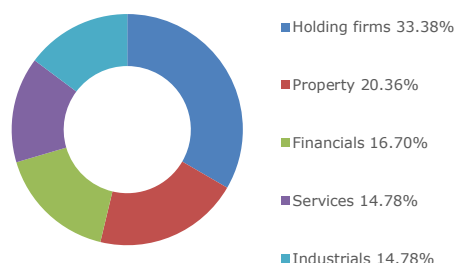
Fund Statistics

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

Benchmark: 100% Philippine Stock Exchange Index

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	13.4%
2	SM PRIME HOLDINGS INC	10.9%
3	AYALA LAND INC	7.9%
4	BDO UNIBANK INC	6.3%
5	AYALA CORP	6.0%
6	INT'L CONTAINER TERMINAL SERVICES INC	5.5%
7	BANK OF PHILIPPINE ISLANDS	5.5%
8	JG SUMMIT HOLDINGS INC	4.5%
9	ABOITIZ EQUITY VENTURES INC	4.0%
10	PLDT INC	3.6%

Fund Manager's Commentary

Market Review

For the month, the Philippine Stock Exchange index (PSEi) decreased by 50.6 points (-0.69%) to close at 7,311.01 points. Average daily turnover was above average at PHP 9.66 billion (USD 204 million) and foreigners were net buyers of PHP 7.24 billion (USD 141 million).

Towards the end of February, the IATF (Inter-Agency Task Force) gave a big boost to the full re-opening of the economy by downgrading NCR and 38 other regions to Alert Level 1. This will allow all businesses to operate at full capacity and allows the return of all people to office and school. The positive effect has been diminished as Russia begins its invasion of Ukraine in the last week of February.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Equity Index Tracker Fund

On the macro front, bank loans grew by 8.5% in January 2022, faster than the 4.8% in December 2021. Money supply grew by 10.9% in January 2022 versus 8.84% in December 2021. Unemployment rate for December 2021 ticked higher to 6.6%, a little higher than 6.5% from November 2021. Most of the increase is due to increase in labor force participation.

12 out of 30 PSEi companies have reported earnings. 4Q 2021 earnings grew by 55% while full year 2021 earnings grew by 56%. When compared to consensus, 4 companies reported core earnings ahead, 7 in line, and 1 was behind.

Leaders for the month were: SM Prime Holdings, Inc (SMPH, +13.4%), Manila Electric Co (MER, +9.9%), Security Bank Corp (SECB, +8.9%) while laggards were Emperador Inc (EMP, -18.7%), Globe Telecom Inc (GLO, -17.4%), and Converge Information and Communications Technology Solutions Inc (CNVRG, -15.2%).

Outlook

Just as when the re-opening of the economy has arrived and our Overseas Filipino Workers working, a giant wrench was just thrown our way. The conflict in Russia and Ukraine may not have direct effects on our trade, but price increases in food and energy will definitely hit our consumption habit. These supply disruptions are further exacerbated by sanctions imposed on Russia. Higher commodity price will act as tax on all consumption and inflation will have long term second and third round effects on our country.

We now switch our stance to neutral, holding above average cash level. This is due to the fact that war is unpredictable and events will be assessed on a day by day basis. Furthermore, the end of the war does not mean the end of sanctions.

附錄

PRULink Cash Flow Fund

基金概覽

二月 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

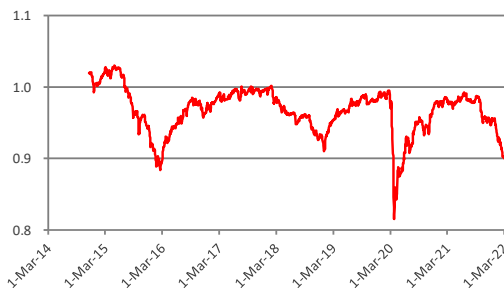
(all data as at 01 March 2022 unless otherwise stated)

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.88066	最低風險評級	2 (中等)
基金規模	USD 260.61 million	基金經理	Eastspring Investments Limited
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

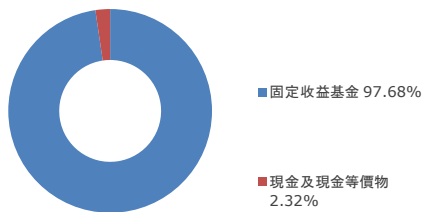
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-2.04%	-8.19%	-1.95%	-4.98%	-1.73%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	55.54%
2	EASTSPRING INV ASIAN BOND D USD	42.14%
3	現金及現金等價物 (美元)	2.32%

註：請參閱附錄了解相關基金持倉。

基金經理評論

全球市場在2月繼續面對不利因素。在主要央行加息的展望下，俄羅斯與烏克蘭之間的衝突升級成為市場焦點，推動持續的通脹壓力進一步上升，並導致月內較早時間走弱的市場氣氛更為疲弱。

俄羅斯早前開始在與烏克蘭之間的邊境集結軍隊，同時在2月24日全面展開行動，俄羅斯軍隊襲擊烏克蘭主要城市，包括首都基輔。西方國家宣佈實施一系列制裁及限制措施，包括將俄羅斯的主要銀行逐出環球銀行金融電信協會（SWIFT）。

(下頁繼續)

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK並不保證其準確性。Pru Life UK於1996年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間獲准在該國銷售美元計價保單的人壽保險公司之一。Pru Life UK是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK及Prudential plc並非Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company、Prudential Life Plans, Inc或Prudential Guarantee and Assurance, Inc（均為在非菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽www.prulifeuk.com.ph。

[基金名稱]的基金經理評論

固定收益市場方面，各國中央銀行（例如聯儲局、歐洲央行及英倫銀行）預計將收緊政策，因此債券收益率在月初上升，導致全球債券收益率出現波動。由於俄烏衝突約在月中升級，收益率在入侵發生後走低。這些變動的淨影響導致10年期美國國庫債券收益率由1.79%上升至1.83%。

美國高收益債券月內表現繼續落後，錄得-0.90%的回報（年初至今回報為-3.61%）。市場在年初已受到收益率上升及息差擴闊帶來的資金流出所影響。亞洲信貸方面，由於高收益債券及投資級別債券均表現遜色，摩根大通亞洲信貸指數錄得-2.2%負回報。

全球市場正步入持續的不確定時期，短期波動將會加劇。俄羅斯的貿易流量／商品（例如能源）供應受到的任何阻礙將會導致通脹壓力增加。更依賴進口俄羅斯能源的國家（例如歐洲）將會較依賴程度較低的國家（例如美國）受到更大的不利影響。亞洲受到的短期宏觀經濟影響似乎暫時受控。中國等部分國家有能力推出逆週期措施為經濟提供緩衝。

我們預計中國將維持寬鬆貨幣政策以及其他利好增長的政策，這些政策在衝突開始之前已經實施。通脹的長遠前景將影響利率，並對市場構成重大影響。有關影響取決於緊張局勢將持續多久，以及俄羅斯能源基建及烏克蘭關鍵出口品的產能之受損程度。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

二月 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

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

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	1.00182	最低風險評級	2 (中等)
基金規模	PHP 5.78 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。

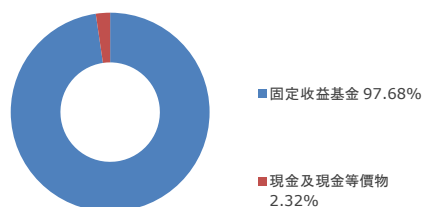
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-1.49%	-5.25%	n.a.	-3.75%	0.05%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	55.54%
2	EASTSPRING INV ASIAN BOND D USD	42.14%
3	現金及現金等價物 (美元)	2.32%

註：請參閱附錄了解相關基金持倉。

基金經理評論

全球市場在2月繼續面對不利因素。在主要央行加息的展望下，俄羅斯與烏克蘭之間的衝突升級成為市場焦點，推動持續的通脹壓力進一步上升，並導致月內較早時間走弱的市場氣氛更為疲弱。

(下頁繼續)

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK並不保證其準確性。Pru Life UK於1996年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間獲准在該國銷售美元計價保單的人壽保險公司之一。Pru Life UK是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK及Prudential plc並非Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company、Prudential Life Plans, Inc或Prudential Guarantee and Assurance, Inc（均為在菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽www.pruifeuk.com.ph。

[基金名稱]的基金經理評論

俄羅斯早前開始在與烏克蘭之間的邊境集結軍隊，同時在2月24日全面展開行動，俄羅斯軍隊襲擊烏克蘭主要城市，包括首都基輔。西方國家宣佈實施一系列制裁及限制措施，包括將俄羅斯的主要銀行逐出環球銀行金融電信協會（SWIFT）。

固定收益市場方面，各國中央銀行（例如聯儲局、歐洲央行及英倫銀行）預計將收緊政策，因此債券收益率在月初上升，導致全球債券收益率出現波動。由於俄烏衝突約在月中升級，收益率在入侵發生後走低。這些變動的淨影響導致10年期美國國庫債券收益率由1.79%上升至1.83%。

美國高收益債券月內表現繼續落後，錄得-0.90%的回報（年初至今回報為-3.61%）。市場在年初已受到收益率上升及息差擴闊帶來的資金流出所影響。亞洲信貸方面，由於高收益債券及投資級別債券均表現遜色，摩根大通亞洲信貸指數錄得-2.2%負回報。

全球市場正步入持續的不確定時期，短期波動將會加劇。俄羅斯的貿易流量／商品（例如能源）供應受到的任何阻礙將會導致通脹壓力增加。更依賴進口俄羅斯能源的國家（例如歐洲）將會較依賴程度較低的國家（例如美國）受到更大的不利影響。亞洲受到的短期宏觀經濟影響似乎暫時受控。中國等部分國家有能力推出逆週期措施為經濟提供緩衝。

我們預計中國將維持寬鬆貨幣政策以及其他利好增長的政策，這些政策在衝突開始之前已經實施。通脹的長遠前景將影響利率，並對市場構成重大影響。有關影響取決於緊張局勢將持續多久，以及俄羅斯能源基建及烏克蘭關鍵出口品的產能之受損程度。

附錄 PRULink Global Market Navigator Fund

基金概覽

二月 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

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

成立日期	2019年9月16日	基金類別	多元化
每單位資產 (菲律賓披索)	1.09370	最低風險評級	3 (進取)
基金規模	PHP 623.56 million	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

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

基金表現圖表



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

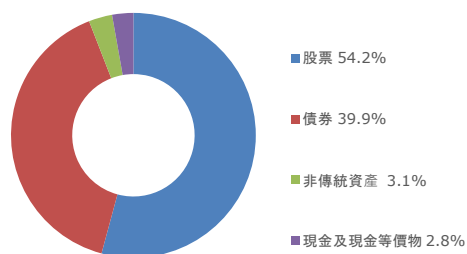
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-2.43%	3.87%	n.a.	-7.72%	3.71%

基金統計數據

最高每單位資產淨值	(05 Jan 22)	1.19763
最低每單位資產淨值	(24 Mar 20)	0.79212
初始每單位資產淨值	2019年9月16日	1.00000

資產分佈



十大持倉

1	EASTSPRING INV ASIAN HY BD D USD	16.3%
2	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS (DE)	9.8%
3	ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF USD (ACC)	8.7%
4	ISHARES MSCI KOREA	6.8%
5	SPDR S&P 500 UCITS ETF	5.0%
6	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.8%
7	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	4.8%
8	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	4.7%
9	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	4.7%
10	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS ETF D1	4.7%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

全球市場在2月繼續面對不利因素。在主要央行加息的展望下，俄羅斯與烏克蘭之間的衝突升級成為市場焦點，推動持續的通脹壓力進一步上升，並導致月內較早時間走弱的市場氣氛更為疲弱。俄羅斯早前開始在與烏克蘭之間的邊境集結軍隊，同時在2月24日全面展開行動，俄羅斯軍隊襲擊烏克蘭主要城市，包括首都基輔。西方國家宣佈實施一系列制裁及限制措施，包括將俄羅斯的主要銀行逐出環球銀行金融電信協會（SWIFT）。在此環境下，歐洲及新興市場股市以美元計的表現落後，亞洲及日本則錄得出色的相對表現。商品價格上升，布蘭特原油價格月底突破100美元。

(下頁繼續)

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK並不保證其準確性。Pru Life UK於1996年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間在該國獲准銷售美元計價保單的人壽保險公司之一。Pru Life UK是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK及Prudential plc並非Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company、Prudential Life Plans, Inc或Prudential Guarantee and Assurance, Inc（均為在菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽www.pruifeuk.com.ph。

[基金名稱]的基金經理評論

由於俄羅斯入侵烏克蘭，使美國面臨經濟風險及石油氣價格上升帶來的不確定性，美國市場在2月錄得-2.9%回報。價格壓力不斷上升可能促使聯儲局加快上調利率以對抗通脹。儘管如此，美國經濟似乎正從新冠病毒疫情的冬季爆發中復甦。由於需求強勁及供應鏈瓶頸情況改善，美國製造業活動在2月上升，製造業採購經理指數從1月的55.5升至2月的57.3。

亞太區（日本除外）市場在2月以美元計錄得-1.1%回報。受兩地斷續的新冠病毒疫情爆發影響，中國及香港股市同期以美元計回報分別為-3.9%及-2.8%。由於需求上升，加上市場預期當局將在3月首週公佈進一步刺激措施，中國製造業採購經理指數從1月的50.1微升至2月的50.2。與此同時，由於當前的俄烏危機使市場恐懼中國政府亦可能入侵台灣，台灣股市在2月以美元計錄得-2.5%回報。

固定收益市場方面，各國中央銀行（例如聯儲局、歐洲央行及英倫銀行）預計將收緊政策，因此債券收益率在月初上升，導致全球債券收益率出現波動。由於俄烏衝突約在月中升級，收益率在入侵發生後走低。這些變動的淨影響導致10年期美國國庫債券收益率由1.79%上升至1.83%。美國高收益債券月內表現繼續落後，錄得-0.90%的回報（年初至今回報為-3.61%）。市場在年初已受到收益率上升及息差擴闊帶來的資金流出所影響。亞洲信貸方面，由於高收益債券及投資級別債券均表現遜色，摩根大通亞洲信貸指數錄得-2.2%負回報。

全球市場正步入持續的不確定時期，短期波動將會加劇。俄羅斯的貿易流量／商品（例如能源）供應受到的任何阻礙將會導致通脹壓力增加。更依賴進口俄羅斯能源的國家（例如歐洲）將會較依賴程度較低的國家（例如美國）受到更大的不利影響。亞洲受到的短期宏觀經濟影響似乎暫時受控。中國等部分國家有能力推出逆週期措施為經濟提供緩衝。我們預計中國將維持寬鬆貨幣政策以及其他利好增長的政策，這些政策在衝突開始之前已經實施。通脹的長遠前景將影響利率，並對市場構成重大影響。有關影響取決於緊張局勢將持續多久，以及俄羅斯能源基建及烏克蘭關鍵出口品的產能之受損程度。

基金的D類股份在2月錄得-2.85%回報。由於地緣政治不確定性逼近，加上各市場廣泛預計聯儲局即將加息，打擊投資者風險胃納，全球股市及債券市場表現的困境延續至2月。儘管市場表現環境充滿挑戰，而且可以避險的市場仍然相對較少，但我們在金礦開採公司的戰術性長倉及新興市場股市的短倉成為部分顯著的利好因素。基金在股票方面的最大利淡因素是在美國科技、歐洲銀行、歐洲通訊以及歐洲石油及天然氣行業的持倉。基金的亞洲高收益債券持倉同樣利淡表現，因市場仍然受疲弱的中國房地產行業影響。

隨著2022年發展，市場波動似乎可能在短期內持續。自從俄羅斯開始入侵烏克蘭以來，市場參與者似乎較專注於經濟增長的負面影響多於通脹風險，並降低與加息相關的投資，同時增持避險資產。由於有新的跡象顯示財政狀況開始收緊，加上出現其他因素，投資者可能在一段時間內繼續轉投避險資產。投資者仍然對俄烏戰爭的風險感到不安，因此我們認為利率可能會在一段時間內窄幅上落，尤其是長期債券。

儘管地緣政局動盪，但聯儲局及其他主要貨幣機構似乎仍然有意收緊政策。聯儲局主席鮑威爾在3月初表示，他會在聯儲局月內稍後時間的會議中支持加息四分之一厘，同時視乎烏克蘭戰爭及其他事態發展的影響，聯儲局仍然準備更進取地收緊貨幣政策。

多個市場控制疫情及接種疫苗的進度理想，但Omicron等新病毒株持續打擊多個經濟體，意味著全球旅遊業及服務相關行業仍面對不利因素。市場亦憂慮企業盈利已經見頂，全球經濟增長正放緩。此參差環境意味著市場近期會出現波動。

全球市場的估值已從早前的高位回落，而全球股價一直波動，因俄羅斯與烏克蘭之間的衝突存在不確定性，加上石油及廣泛商品的供應鏈受阻，市場對滯脹的憂慮加劇。雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到俄烏危機惡化的影響、美國聯儲局利率政策以及商品價格通脹，這些因素均加劇全球波動。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet February 2022

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 55.54%	1	BNYMELLON USD LIQUIDITY FUND	2.1%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.9%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
	6	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
	7	TENNECO INC 5.125% 15/04/2029	0.7%
	8	AMS-OSRAM AG 7% 31/07/2025	0.7%
	9	FREEDOM MORTGAGE 7.625% 01/05/2026	0.6%
	10	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 42.14%	1	UNITED STATES TREASURY BILL 15-MAR-2022	1.2%
	2	UNITED STATES TREASURY BILL 1-MAR-2022	1.2%
	3	UNITED STATES TREASURY BILL 22-MAR-2022	1.2%
	4	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
	5	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
	7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	8	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
	10	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
3 CASH AND CASH EQUIVALENTS (USD) 2.32%			

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

APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet February 2022

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 48.41%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.5%
	2	SAMSUNG ELECTRONICS CO LTD	5.7%
	3	TENCENT HOLDINGS LTD	4.3%
	4	ALIBABA GROUP HOLDING LTD	3.0%
	5	CHINA CONSTRUCTION BANK CORP	2.7%
	6	NATIONAL AUSTRALIA BANK LTD	2.4%
	7	BHP GROUP LTD	2.3%
	8	BANK NEGARA INDONESIA PERSERO TBK PT	2.3%
	9	ICICI BANK LTD	2.1%
	10	ASTRA INTERNATIONAL TBK. PT.	2.0%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 28.66%	1	UNITED STATES TREASURY BILL 15-MAR-2022	1.2%
	2	UNITED STATES TREASURY BILL 1-MAR-2022	1.2%
	3	UNITED STATES TREASURY BILL 22-MAR-2022	1.2%
	4	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
	5	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
	7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	8	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
	10	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
3 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 22.00%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	2	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	3	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
	4	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.2%
	5	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.1%
	6	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.0%
	7	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.0%
	8	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.0%
	9	INDIA (REPUBLIC OF) 6.1% 12-JUL-2031	1.0%
	10	MALAYSIA (GOVT) 2.632% 15-APR-2031	1.0%
4 CASH AND CASH EQUIVALENTS (USD) 0.93%			

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

APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet February 2022

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

Top 10 Holdings of the Underlying Funds

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND D 55.54%	1	BNYMELLON USD LIQUIDITY FUND	2.1%
		2	ISHARES USD HY CORP USD DIST 0	1.0%
		3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
		4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.9%
		5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
		6	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
		7	TENNECO INC 5.125% 15/04/2029	0.7%
		8	AMS-OSRAM AG 7% 31/07/2025	0.7%
		9	FREEDOM MORTGAGE 7.625% 01/05/2026	0.6%
		10	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.6%
2	EASTSPRING INVESTMENTS ASIAN BOND D USD 42.14%	1	UNITED STATES TREASURY BILL 15-MAR-2022	1.2%
		2	UNITED STATES TREASURY BILL 1-MAR-2022	1.2%
		3	UNITED STATES TREASURY BILL 22-MAR-2022	1.2%
		4	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
		5	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
		6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
		7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
		8	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
		9	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
		10	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
3	CASH AND CASH EQUIVALENTS 2.32%			

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1990, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudentiallife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit www.prulifeuk.com.ph.

APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet February 2022

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

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

1	EASTSPRING INV ASIAN HY BD D USD 16.3%	1	UNITED STATES TREASURY BILL 15-MAR-2022	5.2%
		2	UNITED STATES TREASURY BILL 1-MAR-2022	5.2%
		3	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	2.0%
		4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	1.6%
		5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-	1.3%
		6	SINO-OCEAN LAND TREASURE IV LTD 2.7% 13-JAN-2025	1.2%
		7	RENEW CLEAN ENERGY PVT LTD 6.67% 12-MAR-2024	1.2%
		8	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	1.1%
		9	THETA CAPITAL PTE LTD 6.75% 31-OCT-2026	1.1%
		10	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	1.0%
2	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS (DE) 9.8%	1	DEUTSCHE TELEKOM AG-REG	18.1%
		2	VODAFONE GROUP PLC	13.9%
		3	NOKIA OYJ	8.5%
		4	ERICSSON LM-B SHS	8.3%
		5	TELEFONICA SA	7.8%
		6	ORANGE	7.2%
		7	CELLNEX TELECOM SA	7.1%
		8	BT GROUP PLC	5.5%
		9	SWISSCOM AG-REG	4.4%
		10	KONINKLIJKE KPN NV	3.3%
3	ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF USD (ACC) 8.7%	1	UNION PACIFIC CORP	5.3%
		2	RAYTHEON TECHNOLOGIES CORP	5.2%
		3	UNITED PARCEL SERVICE-CL B	5.2%
		4	HONEYWELL INTERNATIONAL INC	4.4%
		5	BOEING CO/THE	3.8%
		6	LOCKHEED MARTIN CORP	3.6%
		7	GENERAL ELECTRIC CO	3.5%
		8	DEERE & CO	3.4%
		9	CATERPILLAR INC	3.4%
		10	3M CO	2.9%
4	ISHARES MSCI KOREA 6.8%	1	SAMSUNG ELECTRONICS CO LTD	26.5%
		2	SK HYNIX INC	6.5%
		3	SAMSUNG ELECTRONICS-PREF	4.2%
		4	NAVER CORP	3.8%
		5	SAMSUNG SDI CO LTD	2.9%
		6	KAKAO CORP	2.8%
		7	LG CHEM LTD	2.5%
		8	HYUNDAI MOTOR CO	2.3%
		9	KB FINANCIAL GROUP INC	2.3%
		10	POSCO HOLDINGS INC	2.0%
5	SPDR S&P 500 UCITS ETF 5.0%	1	APPLE INC	6.9%
		2	MICROSOFT CORP	6.0%
		3	AMAZON.COM INC	3.6%
		4	ALPHABET INC-CL A	2.2%
		5	ALPHABET INC-CL C	2.0%
		6	TESLA INC	1.9%
		7	NVIDIA CORP	1.6%
		8	BERKSHIRE HATHAWAY INC-CL B	1.6%
		9	META PLATFORMS INC-CLASS A	1.3%
		10	UNITEDHEALTH GROUP INC	1.2%

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

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

附錄

PRULink Cash Flow Fund

基金概覽

二月 2022

PRU LIFE U.K. 

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

相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 55.54%	1	BNYMELLON USD LIQUIDITY FUND	2.1%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.9%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
	6	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
	7	TENNECO INC 5.125% 15/04/2029	0.7%
	8	AMS-OSRAM AG 7% 31/07/2025	0.7%
	9	FREEDOM MORTGAGE 7.625% 01/05/2026	0.6%
	10	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 42.14%	1	UNITED STATES TREASURY BILL 15-MAR-2022	1.2%
	2	UNITED STATES TREASURY BILL 1-MAR-2022	1.2%
	3	UNITED STATES TREASURY BILL 22-MAR-2022	1.2%
	4	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
	5	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
	7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-	0.4%
	8	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
	10	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
3 現金及現金等價物（美元） 2.32%			

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK 並不保證其準確性。Pru Life UK 於1996年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK 是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間在該國獲准銷售美元計價保單的人壽保險公司之一。Pru Life UK 是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK 及 Prudential plc 並非 Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc 或 Prudential Guarantee and Assurance, Inc（均為在菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽 www.prulifeuk.com.ph。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

二月 2022

PRU LIFE U.K. 

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

相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 55.54%	1	BNYMELLON USD LIQUIDITY FUND	2.1%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.9%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
	6	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
	7	TENNECO INC 5.125% 15/04/2029	0.7%
	8	AMS-OSRAM AG 7% 31/07/2025	0.7%
	9	FREEDOM MORTGAGE 7.625% 01/05/2026	0.6%
	10	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 42.14%	1	UNITED STATES TREASURY BILL 15-MAR-2022	1.2%
	2	UNITED STATES TREASURY BILL 1-MAR-2022	1.2%
	3	UNITED STATES TREASURY BILL 22-MAR-2022	1.2%
	4	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
	5	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
	7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-	0.4%
	8	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
	10	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
3	現金及現金等價物（美元）		2.32%

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK 並不保證其準確性。Pru Life UK 於 1996 年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK 是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間在該國獲准銷售美元計價保單的人壽保險公司之一。Pru Life UK 是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK 及 Prudential plc 並非 Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc 或 Prudential Guarantee and Assurance, Inc（均為在非菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽 www.prulifeuk.com.ph。