

PRULink Bond Fund

Fund Fact Sheet March 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

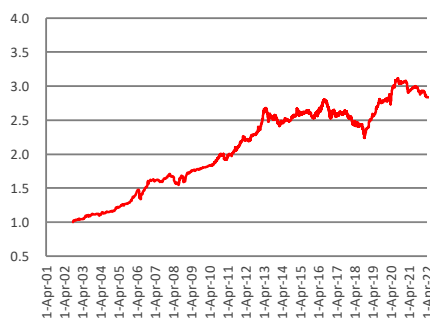
(all data as at 01 April 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.83396	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.00 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.

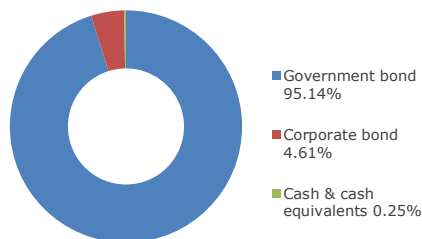
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.89%	-2.96%	1.78%	-2.86%	5.48%

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	7.10%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	6.21%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	5.14%
4	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	4.73%
5	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.48%
6	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.36%
7	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.10%
8	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.08%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	2.91%
10	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	2.91%

Fund Manager's Commentary

In March, most Asian bond markets turned in negative returns amidst the headwinds from a more hawkish Federal Reserve (Fed) and the ongoing Russia-Ukraine war. Over the month, the Philippine domestic government bond market as represented by the Markit iBoxx ALBI Philippine index fell by 0.98% in local currency terms.

The Fed raised the target rate by 0.25% in a widely anticipated move at the Federal Open Market Committee (FOMC) in March. The accompanying statement and Fed Chairman Powell's press conference were more hawkish than anticipated, with guidance that the Fed will soon decrease its holdings of Treasuries, agency debt and mortgage-backed securities.

(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-ned 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

Forcing the pivot to tighter monetary policy is a surge in inflation as the personal consumption expenditures (PCE) price index showed a significant increase of 5.4% year-on-year (YoY) in February. Fed officials also projected that inflation will be significantly higher than previously anticipated, at 4.3% this year, but still coming down to 2.3% in 2024. The 2-year US Treasury (UST) yield surged higher over the month to close at 90 basis points (bps) higher than the previous month and raised concerns among investors when the 2-year and 10-year UST yield inverted at one point. The 2-year and 10-year UST yield closed the month at 2.33% and 2.34%, respectively.

Government bond yields across most Asian markets rose in response to the Fed's move. In the Philippines, sovereign yields of local currency government bonds continued their upwards move to reach multi-year highs. Over the month, the two-year Philippine government bond yield and the ten-year government bond yield increased by 27 bps and 81 bps to close at 3.2% and 6.0%, respectively.

The Bangko Sentral ng Pilipinas (BSP) held interest rates steady at a record low of 2% in March, choosing to nurture economic recovery even as price pressures rise. However, BSP boosted its inflation forecast to 4.3% for this year, above its 2%-4% target this year and up from 3.7% previously. In February, inflation came in at 3.0% YoY, unchanged from the previous month as higher energy costs were offset by lower prices of some food items. Nonetheless, the impact of higher commodity prices as a result of Russia's invasion of Ukraine should drive inflation higher in the Philippines as a net oil importer. In the BSP's press release after the Monetary Board meeting, non-monetary tools such as initiatives to ensure adequate domestic food supply were highlighted as possible ways to reduce supply-side inflation.

On a gross basis, the Fund posted a return of -0.76%, outperforming the benchmark by 21 bps. On a net of fees basis, the Fund was broadly in line with the benchmark. Positive security selection among government bonds as well as positive carry contributed to the outperformance of the Fund.

In March, we shifted our overall duration position to neutral. Upside risks to inflation has increased due to the global supply chain issues, geopolitical issues, and improving local demand. We think the central bank should keep monetary policy accommodative for the first half of the year before moving to hike rates in 2H. The curve has steepened further due to how BSP has been awarding auctions recently, and while we think near-term supply risk in the long-end remains, there seems to be value in the 5- to 10-year space. Therefore, while we are inclined to maintain a neutral duration position, we will look to opportunistically add 5- to 10-year bonds on dips.

PRULink Managed Fund

Fund Fact Sheet

March 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

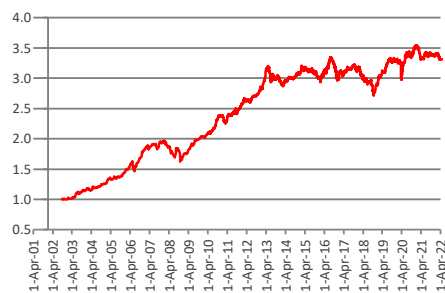
(all data as at 01 April 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.31419	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.19 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

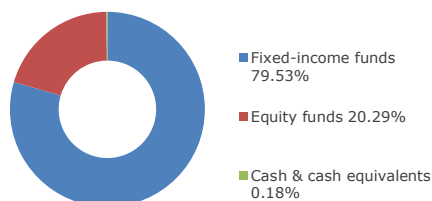
The Fund seeks to optimize medium- to long-term capital and income growth through investment in fixed-income securities, money market instruments and shares of stock listed in the Philippine Stock Exchange.

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	-0.89%	-0.05%	1.47%	-1.88%	6.33%

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	79.53%
2	PRULINK EQUITY FUND	20.29%
3	CASH & CASH EQUIVALENTS (PHP)	0.18%

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

Fund Manager's Commentary

In March, the ongoing Russia-Ukraine conflict and inflationary pressures as well as the ramp up of interest rates by major central banks continued to weigh on sentiments. Talks between Ukraine and Russia continue to guide investor sentiment, although such talks have yielded little progress thus far. As widely expected, the Federal Reserve (Fed) raised its policy rate by a quarter point while signaling further hikes to come.

Global equity markets rose in March, but ended the first quarter of 2022 as the worst quarter since the COVID-19 pandemic. Developed Market equities recovered some of their losses towards the end of March and posted positive returns, whereas Emerging Market equities underperformed in this tough environment. Sector wise, commodity- and energy-dominated markets rallied during the month, largely driven by the surging oil prices.

(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

The US market rebounded and delivered 3.4% in March. Its manufacturing activity continued to gain momentum, with its manufacturing PMI rising from 57.3 in February to 58.8 in March. The strong demand and easing supply chain pressures countered the headwinds of the Russia-Ukraine crisis as well as soaring prices.

Asia Pacific ex Japan markets returned -0.9% in USD terms in March. China and Hong Kong equities returned -8.0% and -0.5% in USD terms respectively over the same period. China saw a surge in COVID-19 cases that led to stricter mobility restrictions and lockdown measures. As a result, its manufacturing PMI (purchasing managers' index) fell from 50.2 in February to 49.5 in March. This first contraction in two years highlighted the urgency for more policy intervention to stabilise China's economy. Hong Kong's economy is also set to contract in 1Q22, breaking its four-quarter run of recovery. Meanwhile, Taiwan equities delivered -2.2% in USD terms in March amid concerns over rising inflation and raw material prices.

In Fixed Income markets, the global bond market rout continued to deepen in March, buffeted by a mounting wall of macroeconomic concerns arising from Russia-Ukraine conflict, higher inflation, tightening monetary policy, as well as COVID lockdowns in China. US yields saw a sharp adjustment higher with the 10-year US Treasury (UST) yield up by 49 bps to 2.32%. Notably, the 10-2-year spread, a widely watched and reliable indicator for signaling recessions, has been flattening and briefly inverted for the first time since September 2019.

Broad-based declines were seen across the Asian USD credit market. While Asian investment grade credits in the region were hit harder by the rise in US interest rates, moderate spread tightening helped to cushion the negative impact and resulted in the sector's outperformance against the high yield sector. In particular, investment grade sovereigns, such as Philippine and Indonesian sovereigns, were the key outperformers.

In the Philippines, the PSEi (Philippine Stock Exchange index) had a volatile month but managed to regain early March losses to end the month with a -1.47% return. There are some positive developments in the country, such as the continued easing of COVID restrictions and arrival procedures for visiting travelers. The COVID situation has improved post the Omicron surge. On the macro front, net inflows of foreign direct investments (FDI) reached an all-time high while the BSP kept its policy rate at 2%.

Looking ahead, the sanctions on Russia will likely stay, but the extent remains highly uncertain. Near-term risk remains on both upside and downside, as the situation evolves. Medium-term risk is tight commodity market and inflation, but the extent of inflation remains highly uncertain depending on the extent of sanctions and global growth. We are still mindful that crisis has not completely stabilized yet and thus continues to be a potential source of negative news. COVID headwinds remain, especially as China's zero tolerance policy imposed additional lockdowns. We remain cognizant of a hawkish Fed bent on combating inflation (over supporting short-term growth). We believe the global markets are entering a prolonged period of uncertainty, especially given the current backdrop of mounting inflationary pressures and geopolitical tensions.

PRULink US Dollar Bond Fund

Fund Fact Sheet

March 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

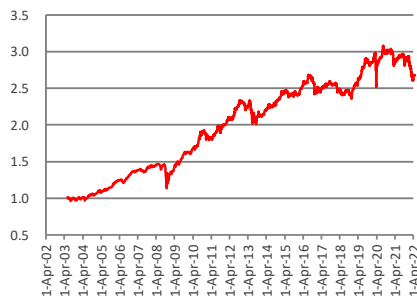
(all data as at 01 April 2022 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.67640	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 104.16 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.

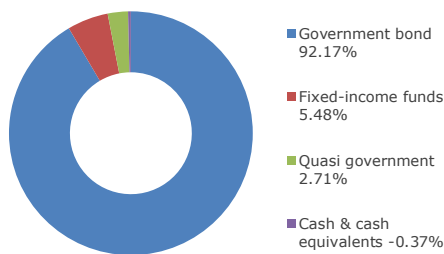
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.22%	-5.91%	1.39%	-8.64%	5.36%

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	11.01%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	8.93%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.68%
4	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.71%
5	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.65%
6	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.26%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	7.10%
8	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.75%
9	EASTSPRING INV ASIAN BOND D USD	5.48%
10	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	5.45%

Fund Manager's Commentary

In March, Emerging Markets (EM) USD sovereign bond markets saw a window of reprieve after the sharp widening induced by Russia's invasion of Ukraine in the previous month. However, the rise in US interest rates weighed on returns, with Philippine USD sovereign bonds turning in a return of 0.39% as represented by the JPMorgan-EMBI Global Diversified index.

(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

The Federal Reserve (Fed) raised the target rate by 0.25% in a widely anticipated move at the Federal Open Market Committee (FOMC) in March. The accompanying statement and Fed Chairman Powell's press conference were more hawkish than anticipated, with guidance that the Fed will soon decrease its holdings of Treasuries, agency debt and mortgage-backed securities. Forcing the pivot to tighter monetary policy is a surge in inflation as the personal consumption expenditures (PCE) price index showed a significant increase of 5.4% YoY in February. Fed officials also projected that inflation will be significantly higher than previously anticipated, at 4.3% this year, but still coming down to 2.3% in 2024. The 2-year US Treasury (UST) yield surged higher over the month to close at 90 bps higher than the previous month and raised concerns among investors when the 2-year and 10-year UST yield inverted at one point. The 2-year and 10-year UST yield closed the month at 2.33% and 2.34%, respectively.

The Bangko Sentral ng Pilipinas (BSP) held interest rates steady at a record low of 2% in March, choosing to nurture economic recovery even as price pressures rise. However, BSP boosted its inflation forecast to 4.3% for this year, above its 2%-4% target this year and up from 3.7% previously. In February, inflation came in at 3.0% YoY, unchanged from the previous month as higher energy costs were offset by lower prices of some food items. Nonetheless, the impact of higher commodity prices as a result of Russia's invasion of Ukraine should drive inflation higher in the Philippines as a net oil importer. In the BSP's press release after the Monetary Board meeting, non-monetary tools such as initiatives to ensure adequate domestic food supply were highlighted as possible ways to reduce supply-side inflation.

On a gross basis, the Fund delivered a return of 0.35%, largely in line with the benchmark. Net of the 1.5% p.a. fees, the Fund returned 0.22%, underperforming the benchmark by 17 bps. Positive security selection in government bonds helps to boost relative returns. However, this was weighed down partly by the overweight in long-dated Philippine USD sovereign bonds.

In March, we kept the Fund's overall duration overweight position. We think that the economic recovery in Philippines will continue with the COVID-19 situation under control and regional borders opening up. Asian credit continues to look attractive and should benefit from the growth recovery in the region. We think that the risk from China's growth slowdown is manageable in the near-term as well. The curve has flattened in recent weeks, in line with US Treasury yield movements. We now see value in the short-end and belly parts of the curve. We look to keep a neutral to slightly moderate duration overweight position for the Fund, switching from the ultra-long end to the belly whenever the opportunity arises.

PRULink Growth Fund

Fund Fact Sheet

March 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

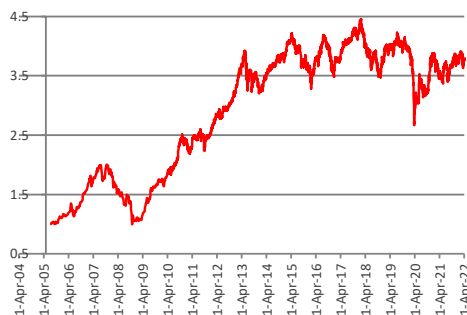
(all data as at 01 April 2022 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.79507	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.85 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.

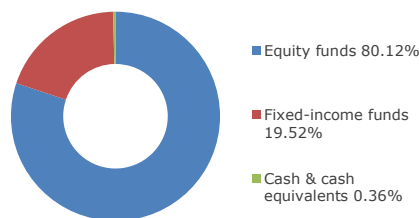
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.86%	9.00%	-0.03%	1.15%	8.31%

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	80.12%
2	PRULINK BOND FUND	19.52%
3	CASH & CASH EQUIVALENTS (PHP)	0.36%

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

Fund Manager's Commentary

In March, the ongoing Russia-Ukraine conflict and inflationary pressures as well as the ramp up of interest rates by major central banks continued to weigh on sentiments. Talks between Ukraine and Russia continue to guide investor sentiment, although such talks have yielded little progress thus far. As widely expected, the Federal Reserve (Fed) raised its policy rate by a quarter point while signaling further hikes to come.

Global equity markets rose in March, but ended the first quarter of 2022 as the worst quarter since the COVID-19 pandemic. Developed Market equities recovered some of their losses towards the end of March and posted positive returns, whereas Emerging Market equities underperformed in this tough environment. Sector wise, commodity- and energy-dominated markets rallied during the month, largely driven by the surging oil prices.

(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

The US market rebounded and delivered 3.4% in March. Its manufacturing activity continued to gain momentum, with its manufacturing PMI (purchasing managers' index) rising from 57.3 in February to 58.8 in March. The strong demand and easing supply chain pressures countered the headwinds of the Russia-Ukraine crisis as well as soaring prices.

Asia Pacific ex Japan markets returned -0.9% in USD terms in March. China and Hong Kong equities returned -8.0% and -0.5% in USD terms respectively over the same period. China saw a surge in COVID-19 cases that led to stricter mobility restrictions and lockdown measures. As a result, its manufacturing purchasing managers' index (PMI) fell from 50.2 in February to 49.5 in March. This first contraction in two years highlighted the urgency for more policy intervention to stabilise China's economy. Hong Kong's economy is also set to contract in 1Q22, breaking its four-quarter run of recovery. Meanwhile, Taiwan equities delivered -2.2% in USD terms in March amid concerns over rising inflation and raw material prices.

In Fixed Income markets, the global bond market rout continued to deepen in March, buffeted by a mounting wall of macroeconomic concerns arising from Russia-Ukraine conflict, higher inflation, tightening monetary policy, as well as COVID lockdowns in China. US yields saw a sharp adjustment higher with the 10-year US Treasury (UST) yield up by 49 bps to 2.32%. Notably, the 10- to 2-year spread, a widely watched and reliable indicator for signaling recessions, has been flattening and briefly inverted for the first time since September 2019.

Broad-based declines were seen across the Asian USD credit market. While Asian investment grade credits in the region were hit harder by the rise in US interest rates, moderate spread tightening helped to cushion the negative impact and resulted in the sector's outperformance against the high yield sector. In particular, investment grade sovereigns, such as Philippine and Indonesian sovereigns, were the key outperformers.

In the Philippines, the PSEi (Philippine Stock Exchange index) had a volatile month but managed to regain early March losses to end the month with a -1.47% return. There are some positive developments in the country, such as the continued easing of COVID restrictions and arrival procedures for visiting travelers. The COVID situation has improved post the Omicron surge. On the macro front, net inflows of foreign direct investments (FDI) reached an all-time high while the BSP kept its policy rate at 2%.

Looking ahead, the sanctions on Russia will likely stay, but the extent remains highly uncertain. Near-term risk remains on both upside and downside, as the situation evolves. Medium-term risk is tight commodity market and inflation, but the extent of inflation remains highly uncertain depending on the extent of sanctions and global growth. We are still mindful that crisis has not completely stabilized yet and thus continues to be a potential source of negative news. COVID headwinds remain, especially as China's zero tolerance policy imposed additional lockdowns. We remain cognizant of a hawkish Fed bent on combating inflation (over supporting short-term growth). We believe the global markets are entering a prolonged period of uncertainty, especially given the current backdrop of mounting inflationary pressures and geopolitical tensions.

PRULink Equity Fund

Fund Fact Sheet

March 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

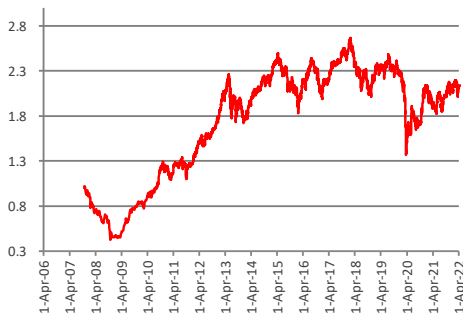
(all data as at 01 April 2022 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.13649	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 66.32 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.

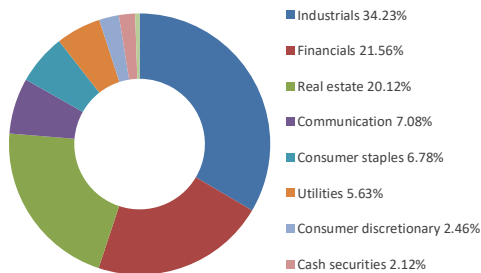
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.82%	12.30%	-0.61%	2.23%	5.39%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	9.81%
2	SM PRIME HOLDINGS INC	9.75%
3	AYALA LAND INC	7.01%
4	BDO UNIBANK INC	6.80%
5	AYALA CORPORATION	5.94%
6	BANK OF THE PHILIPPINE ISLANDS	5.81%
7	INT'L CONTAINER TERMINAL SERVICES INC	5.68%
8	METROPOLITAN BANK AND TRUST COMPANY	4.87%
9	JG SUMMIT HOLDINGS INC	4.44%
10	PLDT INC	4.00%

Fund Manager's Commentary

Market Review

Global equity markets rose in March but ended the first quarter of 2022 as the worst quarter since the COVID-19 pandemic. The ongoing Russia-Ukraine conflict and inflationary pressures as well as the ramp up of interest rates by major central banks continued to weigh on sentiment. Developed Market equities recovered some of their losses towards the end of March and posted positive returns, whereas Emerging Market equities underperformed in this tough environment.

(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 Fund

Sector wise, commodity- and energy-dominated markets rallied during the month, largely driven by surging oil prices. The Philippine Stock Exchange index (PSEi) declined by 1.5% in local currency terms in March, underperforming the broader ASEAN region. On the economic front, headline exports grew 15.0% year-on-year (YoY) in February 2022 after a 9.0% gain the previous month. Headline inflation rise to 4.0% YoY in March vs. 3% in February.

Key Contributors

The overweight in Metropolitan Bank & Trust and underweights in Emperador and Monde Nissin, were amongst the leading contributors to relative performance during the month.

Metropolitan Bank & Trust announced 4Q21 results. Full year 2021 net income reached PhP 22.2 billion, up 60% YoY, slightly ahead of market's expectations. Market thinks the sector as a whole, is likely to benefit from easing restrictions and rising interest rates.

Emperador's share price declined, benefitting our underweight position. The market is generally concern with the surge in commodities prices that could hurt the company's margin. Separately, there was speculation that its listing in Singapore may not proceeds.

Monde Nissin share price declined, benefitting our underweight position. Full-year net sales rose 2% to PhP 69.28 billion while core profits last year fell 5.4% to PhP 8.19 billion as margins declined due to higher costs of materials, apart from advertising and promotion expenses.

Key Detractors

The underweights in SM Investments Holdings and International Container Terminal Services and overweight in East West Banking, were amongst the key detractors to relative performance during the month.

SM Investments Holdings management is optimistic about concession recovery for the remainder the year. In terms of Gross Floor Area (GFA) expansion, management guided 3.5% YoY growth on the back of the potential launch of four provisional malls and expansion wings of five existing malls.

International Container Terminal Services share price rose, hurting our underweight position. The company reported a positive surprise on its recurring net profit in 2021, driven by higher than expected yield per Twenty-foot Equivalent Unit (TEU).

East West Banking Corp reported a net loss of PhP 583 million during the fourth quarter. This was due to lower net interest income and trading, and FX losses worth PhP 325 million. Full-year earnings were down 30.6% YoY to PhP 4.5 billion, trailing behind consensus forecasts at 74.2%.

Fund Activity

In March, the Fund did not initiate or exit any positions.

Outlook

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

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

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

PRULink Proactive Fund

Fund Fact Sheet

March 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

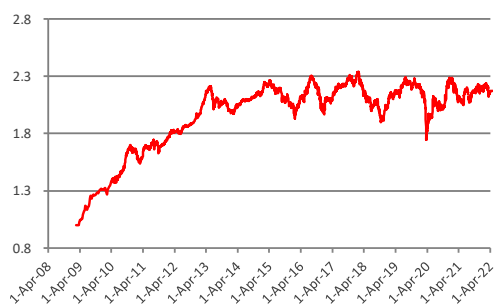
(all data as at 01 April 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.17447	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.38 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

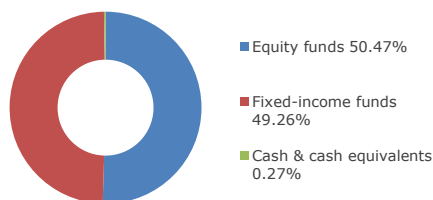
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.89%	4.23%	0.66%	-0.42%	6.10%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	50.47%
2	PRULINK BOND FUND	49.26%
3	CASH & CASH EQUIVALENTS (PHP)	0.27%

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

Fund Manager's Commentary

In March, the ongoing Russia-Ukraine conflict and inflationary pressures as well as the ramp up of interest rates by major central banks continued to weigh on sentiments. Talks between Ukraine and Russia continue to guide investor sentiment, although such talks have yielded little progress thus far. As widely expected, the Federal Reserve (Fed) raised its policy rate by a quarter point while signaling further hikes to come.

Global equity markets rose in March, but ended the first quarter of 2022 as the worst quarter since the COVID-19 pandemic. Developed Market equities recovered some of their losses towards the end of March and posted positive returns, whereas Emerging Market equities underperformed in this tough environment. Sector wise, commodity- and energy-dominated markets rallied during the month, largely driven by the surging oil prices.

(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-named 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 Proactive Fund

The US market rebounded and delivered 3.4% in March. Its manufacturing activity continued to gain momentum, with its manufacturing PMI (purchasing managers' index) rising from 57.3 in February to 58.8 in March. The strong demand and easing supply chain pressures countered the headwinds of the Russia-Ukraine crisis as well as soaring prices.

Asia Pacific ex Japan markets returned -0.9% in USD terms in March. China and Hong Kong equities returned -8.0% and -0.5% in USD terms respectively over the same period. China saw a surge in COVID-19 cases that led to stricter mobility restrictions and lockdown measures. As a result, its manufacturing PMI fell from 50.2 in February to 49.5 in March. This first contraction in two years highlighted the urgency for more policy intervention to stabilise China's economy. Hong Kong's economy is also set to contract in 1Q22, breaking its four-quarter run of recovery. Meanwhile, Taiwan equities delivered -2.2% in USD terms in March amid concerns over rising inflation and raw material prices.

In Fixed Income markets, the global bond market rout continued to deepen in March, buffeted by a mounting wall of macroeconomic concerns arising from Russia-Ukraine conflict, higher inflation, tightening monetary policy, as well as COVID lockdowns in China. US yields saw a sharp adjustment higher with the 10-year US Treasury (UST) yield up by 49 bps to 2.32%. Notably, the 10-2-year spread, a widely watched and reliable indicator for signaling recessions, has been flattening and briefly inverted for the first time since September 2019.

Broad-based declines were seen across the Asian USD credit market. While Asian investment grade credits in the region were hit harder by the rise in US interest rates, moderate spread tightening helped to cushion the negative impact and resulted in the sector's outperformance against the high yield sector. In particular, investment grade sovereigns, such as Philippine and Indonesian sovereigns, were the key outperformers.

In the Philippines, the PSEi (Philippine Stock Exchange index) had a volatile month but managed to regain early March losses to end the month with a -1.47% return. There are some positive developments in the country, such as the continued easing of COVID restrictions and arrival procedures for visiting travelers. The COVID situation has improved post the Omicron surge. On the macro front, net inflows of foreign direct investments (FDI) reached an all-time high while the BSP kept its policy rate at 2%.

Looking ahead, the sanctions on Russia will likely stay, but the extent remains highly uncertain. Near-term risk remains on both upside and downside, as the situation evolves. Medium-term risk is tight commodity market and inflation, but the extent of inflation remains highly uncertain depending on the extent of sanctions and global growth. We are still mindful that crisis has not completely stabilized yet and thus continues to be a potential source of negative news. COVID headwinds remain, especially as China's zero tolerance policy imposed additional lockdowns. We remain cognizant of a hawkish Fed bent on combating inflation (over supporting short-term growth). We believe the global markets are entering a prolonged period of uncertainty, especially given the current backdrop of mounting inflationary pressures and geopolitical tensions.

PRULink Asian Local Bond Fund

Fund Fact Sheet

March 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

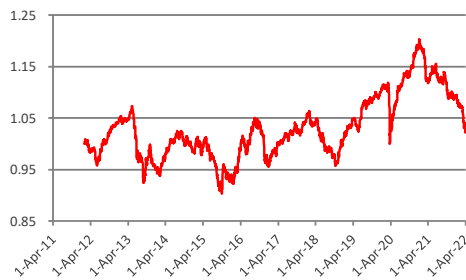
(all data as at 01 April 2022 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.03604	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 7.58 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.

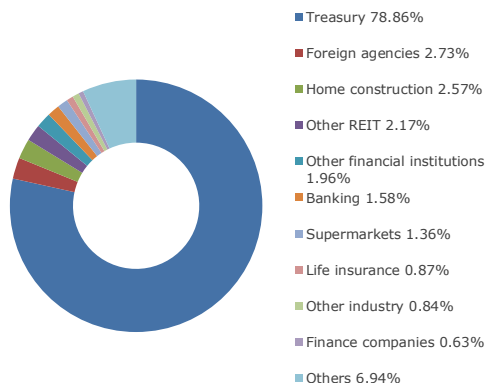
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.52%	-7.41%	0.66%	-5.37%	0.35%

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	KOREA (REPUBLIC OF)	1.25%	10-MAR-2026	1.40%
2	NDF KOREAN WON			1.35%
3	KOREA (REPUBLIC OF) 2%		10-JUN-2031	1.34%
4	THAILAND KINGDOM OF (GOVT) 2%		17-DEC-2031	1.27%
5	INDONESIA (REPUBLIC OF) 6.5%		15-FEB-2031	1.26%
6	INDIA (REPUBLIC OF) 5.63%		12-APR-2026	1.14%
7	INDIA (REPUBLIC OF) 5.15%		9-NOV-2025	1.09%
8	PHILIPPINES (REPUBLIC OF) 4.875%		4-MAR-2027	1.06%
9	INDONESIA (REPUBLIC OF) 5.125%		15-APR-2027	1.04%
10	CASH & CASH EQUIVALENTS (USD)			1.01%

Note: NDF stands for non-deliverable forward

Fund Manager's Commentary

The global bond market rout continued to deepen in March as the ongoing military conflict between Russia and Ukraine pressured global inflation higher, adding fuel to the increasingly hawkish stance of major central banks. Amid rising global interest rates, Asian local bond market registered a decline of 2.23%, as proxied by the custom Markit iBoxx Asian Local Bond index. The decline was attributed to both the rises in Asian domestic rates as well as moderate weakness in Asian currencies against the US dollar.

(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 Asian Local Bond Fund

At the March Federal Open Market Committee (FOMC) meeting, the US Federal Reserve (Fed) raised its target range for the federal funds rate to 0.25% and 0.50% in a widely anticipated move as headline inflation in the country printed at four-decades high, while growth remained resilient. Further to raising the federal funds rate, the median FOMC projection of the Fed Funds rate signalled a hawkish shift of the central bank with seven rate hikes expected by end of 2022 and four in 2023. The Fed also guided that it would soon decrease its holdings of Treasuries, agency debt and mortgage-backed securities.

The sharp rises in US interest rates influenced Asian rates higher, particularly in markets with stronger correlation to external rates, such as Singapore, Hong Kong, and Korea. In Asia, inflationary pressures in most countries similarly showed signs of uptick, albeit at a more moderate pace compared to the US and Europe. Notably, headline inflation in Thailand jumped from 3.23% year-on-year (YoY) in January to 5.28% YoY in February, while in India, the consumer price index (CPI) remained at elevated level of 6.07% YoY in February. However, headline inflation remained benign in countries like China, Hong Kong, Indonesia, Malaysia, where February prints came in below 3% YoY. Against this varied inflationary backdrop in the region, policy rates in Malaysia, Indonesia, Philippines and Thailand were kept unchanged during the month.

Nevertheless, the China onshore and India domestic bond markets were the clear outperformers as the bond markets held stable despite the broad declines in other markets. In China, expectation of accommodative monetary policy stance remained intact as growth headwinds in the country have been exacerbated by a resurgence of COVID-19 cases that have prompted renewed lockdowns in selected cities, such as Shanghai. In India, light market activity and a lack of supply supported the domestic bond market during the month.

Asian currency markets, on the whole, experienced relatively muted declines with most currencies depreciating less than 1% against the US dollar despite the sharp rise in US interest rates. Concerns over the impact of the rise in energy prices on external balances, however, weighed heavier on currencies, such as the Thai baht and the Philippine peso, which fell by 1.8% and 1.1% over the month.

Yields rose across the board following sharply higher US Treasury yields, and the Fund's overweight duration position detracted from returns. The Fund was overweight bond markets in India, Indonesia, Malaysia and Philippines which outperformed those in Korea, Singapore and Thailand. In addition, the Fund's overweight in Asian currencies detracted from returns. However, the overweight in local currency corporate bonds helped to offset partially the underperformance due to duration and currency overweight.

During the month, we increased Chinese renminbi exposure and reduced duration overweight in Malaysia, Singapore and Philippines. We remain positive on the outlook for Asian currencies versus the US dollar from growth outperformance as well as positive real yield support and will watch for opportunities to add to position as Fed rate hike expectations mature and geo-politics stabilize. As Asia reopens, greater confidence in the growth outlook as well as rising inflation concerns will prompt some Asian central banks to signal policy normalization. We will reduce duration overweight in countries such as Indonesia, Malaysia and Philippines accordingly, while increasing overweight in Korea and Singapore as their policy tightening expectations mature with the Fed.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

March 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

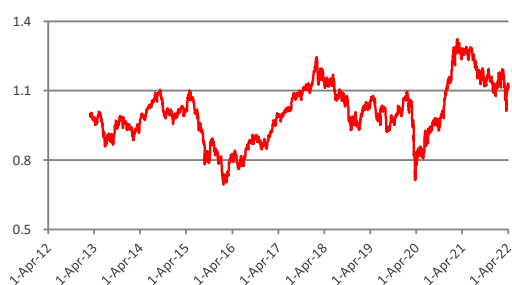
(all data as at 01 April 2022 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.11311	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 18.14 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.

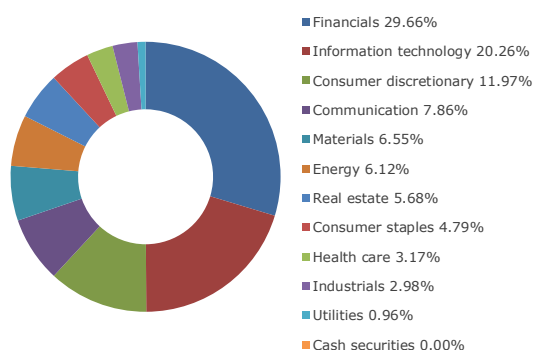
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.89%	-11.55%	2.31%	-0.18%	1.18%

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	7.49%
2	SAMSUNG ELECTRONICS CO LTD	5.70%
3	TENCENT HOLDINGS LTD	3.96%
4	ALIBABA GROUP HOLDING LTD	3.38%
5	BHP GROUP LTD	3.23%
6	NATIONAL AUSTRALIA BANK LTD	2.81%
7	CHINA CONSTRUCTION BANK CORP	2.70%
8	BANK NEGARA INDONESIA PERSERO TBK PT	2.39%
9	ICICI BANK LTD	2.28%
10	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.22%

Fund Manager's Commentary

Market review

Global equity markets rose in March but ended the first quarter of 2022 as the worst quarter since the COVID-19 pandemic. The ongoing Russia-Ukraine conflict and inflationary pressures as well as the ramp up of interest rates by major central banks continued to weigh on sentiment. Developed Market equities recovered some of their losses towards the end of March and posted positive returns, whereas Emerging Market equities underperformed in this tough environment. Sector wise, commodity- and energy-dominated markets rallied during the month, largely driven by the surging oil prices.

(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.pru.life.uk.com.ph.

Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Asia ex Japan markets returned -2.9% in USD terms in March. China and Hong Kong equities returned -8.0% and -0.5% in USD terms respectively over the same period. China saw a surge in COVID-19 cases that led to stricter mobility restrictions and lockdown measures. As a result, its manufacturing PMI (purchasing managers' index) fell from 50.2 in February to 49.5 in March. This steepest rate of contraction in two years highlighted the urgency for more policy intervention to stabilise China's economy. Hong Kong's economy is also set to contract in 1Q22, breaking its four-quarter run of recovery. Meanwhile, Taiwan equities delivered -2.2% in USD terms in March amid concerns over rising inflation and raw material prices. Taiwan also faced supply bottleneck headwinds, particularly in the technology sector.

ASEAN markets were among the outperformers in March, significantly outperforming Emerging Markets Asia, with gains led by Indonesia and Singapore markets. The Indonesia market benefitted from rising commodity prices as a net exporter while Singapore took bold steps in reopening domestically and globally. Philippines underperformed, weighed down by persistent foreign outflows and cautious sentiment offsetting the positive developments with Metro Manila's continued easing of restrictions.

Elsewhere, India returned 3.6% in the month of March. Indian markets began to make some recovery from early this month, following the declines seen amid rising oil and geopolitical tensions. Most sectors ended the month higher, with Energy, Utilities, and Communication Services outperforming the benchmark. Only Consumer Discretionary and Consumer Staples ended in negative territory.

Key contributors

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

At a stock level we saw the largest contribution from overweight positions in Astra International, National Australia Bank and Woodside Petroleum.

Key detractors

At a country level, stock selection within India and Taiwan detracted from relative performance during the period. At a sector level, stock selection within Communication, Real Estate and Materials detracted from relative performance.

At a stock level the Fund's overweight position in Baidu and Nexteer Automotive Group and underweight positions in Commonwealth Bank of Australia detracted most from relative performance during the month.

Fund activity

During the month the Fund added a new position in Mahindra & Mahindra Ltd and topped up BHP Group. The Fund exited Sinopec Engineering Group Ltd and LG Corp.

Strategy and outlook

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

Value stocks continued to outperform in March 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 March 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 April 2022 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.16709	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.87 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI 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.

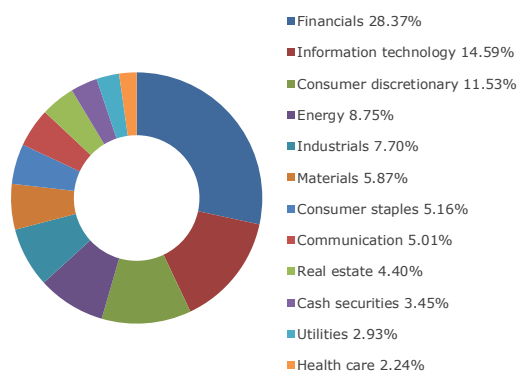
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.44%	-7.57%	3.96%	-1.37%	1.95%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	6.77%
2	HON HAI PRECISION INDUSTRY CO LTD	3.88%
3	PING AN INSURANCE GROUP CO OF CHINA LTD	3.45%
4	CTBC FINANCIAL HOLDING CO LTD	3.43%
5	BAIDU INC	3.19%
6	CHINA OVERSEAS LAND & INVESTMENT LTD	3.13%
7	NASPERS LTD	3.04%
8	INDUSIND BANK LTD	3.04%
9	EMPRESAS CMPC SA	2.87%
10	PETROLEO BRASILEIRO SA PETROBRAS	2.85%

Fund Manager's Commentary

Market review

Global equity markets rose in March but ended the first quarter of 2022 as the worst quarter since the COVID-19 pandemic. The ongoing Russia-Ukraine conflict and inflationary pressures as well as the ramp up of interest rates by major central banks continued to weigh on sentiments.

(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.pruifeuk.com.ph.

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

Developed Market equities recovered some of their losses towards the end of March and posted positive returns, whereas Emerging Market equities underperformed in this tough environment. Sector wise, commodity- and energy-dominated markets rallied during the month, largely driven by the surging oil prices.

The MSCI emerging market (EM) index returned -2.5% in USD terms in March, underperforming developed market peers. Among emerging markets, EM LatAM was the key outperformer while EM EMEA continued to underperform.

EM Asian markets returned -3.3% in USD terms in March. Chinese equities returned -8.0% in USD terms over the same period. China saw a surge in COVID-19 cases that led to stricter mobility restrictions and lockdown measures. As a result, its manufacturing PMI fell from 50.2 in February to 49.5 in March. This first contraction in two years highlighted the urgency for more policy intervention to stabilise China's economy. Meanwhile, Taiwan equities delivered -2.2% in USD terms in March amid concerns over rising inflation and raw material prices. Taiwan also faced supply bottleneck headwinds, particularly in the technology sector.

ASEAN markets were among the outperformers in March, significantly outperforming Emerging Markets Asia, with gains led by Indonesia and Singapore markets. The Indonesia market benefitted from rising commodity prices as a net exporter while Singapore took bold steps in reopening domestically and globally. Philippines underperformed, weighed down by persistent foreign outflows and cautious sentiment offsetting the positive developments with Metro Manila's continued easing of restrictions.

Elsewhere, India returned 3.6% in the month of March. Indian markets began to make some recovery from early this month, following the declines seen amid rising oil and geopolitical tensions. Most sectors ended the month higher, with Energy, Utilities, Communication Services and outperforming the benchmark. Only Consumer Discretionary and Consumer Staples were in negative territory.

Outside of Asia, LatAM continued its outperformance of other Emerging Market regions delivering +12.2%, while EMEA was dragged lower by the ongoing Russia-Ukraine crisis with the region returning -6.8% for the month. Brazil led LatAm higher with a strengthening currency and huge inflows of foreign capital. Industrial production, services and retail data looked weak while inflation remained high. The central bank rose the SELIC rate by 100bps to 11.75%. In EMEA, the continued conflict in Ukraine saw continued weakness for the region, while Russia was removed from the MSCI Emerging Market Index in early March. Egypt was the worst performing market as its government devalued its pound by 14% as investors pulled capital from domestic treasury markets, while the oil rich states of the middle east benefitted from higher oil prices.

Key contributors

The Fund's overweight position in BB Seguridade Participacoes added value during the month as the company's latest earnings results exceeded market expectations. This Brazilian insurance company's strength in defending its market share and high quality balance sheet, in addition to its attractive valuation provide the basis of our conviction in this holding.

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 exacerbated by the company's recent disappointing earnings results. The third largest contributor for the Fund was our overweight in Ternium. The company's share price rebounded in the month of March after a negative price reaction to its recent results. We believe this attractively valued company retains further upside potential as one of the highest quality steel operators across Latin America. The management team have a strong track record having built diversified geographical exposure and operational flexibility reflected by low variation of margins.

Key detractors

The largest detractor for the Fund in March was our overweight position in Baidu Inc as its share price was beaten down amid growing COVID-19 concerns in China. We continue to see upside in Baidu's share price given the increasing focus on its core business and supported by its technological advancements benefitting its revenue drivers namely AI cloud and Apollo Go. The company continues to trade at a large valuation discount to its own history and relative to its peer group.

The Fund's overweight position in China Lesso Group Holdings detracted from performance over concerns on rising costs of raw materials. We believe that the margins for its main segment, namely plastic piping systems, building materials & interior decoration segments, will stabilise as we see pass-through pricing potential, helped further by its automation efforts. This is supported by significant valuation discount to its sustainable earnings potential.

Not owning Alibaba Group Holding contributed to the underperformance of the Fund as its share price rebounded in the month of March. Despite the discounted valuations, Alibaba's long-term catalyst is very limited owing to weakening GMV growth rate and future earnings.

Fund activity

During the month we added a new position in Shriram Transport Finance Co Ltd and exited Commercial International Bank (Egypt) S.a.e.

Strategy and outlook

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

PRULink Cash Flow Fund

Fund Fact Sheet

March 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

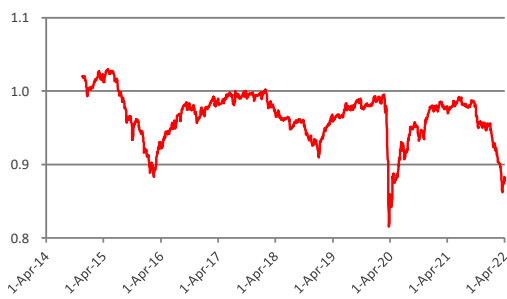
(all data as at 01 April 2022 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.85833	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 263.06 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.

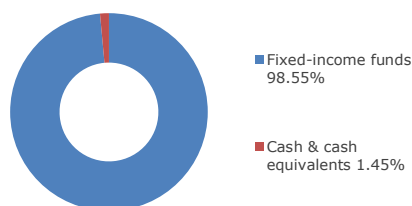
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.54%	-9.61%	-2.24%	-7.39%	-2.05%

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	53.51%
2	EASTSPRING INV ASIAN BOND D USD	45.03%
3	CASH & CASH EQUIVALENTS (USD)	1.45%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

In March, the ongoing Russia-Ukraine conflict and inflationary pressures as well as the ramp up of interest rates by major central banks continued to weigh on sentiments. Talks between Ukraine and Russia continue to guide investor sentiment, although such talks have yielded little progress thus far. As widely expected, the Fed raised its policy rate by a quarter point while signaling further hikes to come.

Global equity markets rose in March, but ended the first quarter of 2022 as the worst quarter since the COVID-19 pandemic. Developed Market equities recovered some of their losses towards the end of March and posted positive returns, whereas Emerging Market equities underperformed in this tough environment. Sector wise, commodity- and energy-dominated markets rallied during the month, largely driven by the surging oil prices.

(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

Global equity markets rose in March, but ended the first quarter of 2022 as the worst quarter since the COVID-19 pandemic. Developed Market equities recovered some of their losses towards the end of March and posted positive returns, whereas Emerging Market equities underperformed in this tough environment. Sector wise, commodity- and energy-dominated markets rallied during the month, largely driven by the surging oil prices.

In the Fixed Income, markets continued to be challenged amid escalating inflationary pressures as US yields saw a sharp adjustment higher with the 10-year US Treasury (UST) yield up by 49 basis points (bps) to 2.32%, a +2 standard deviation move. Notably, the 10-2-year spread, a widely watched and reliable indicator for signaling recessions, has been flattening and briefly inverted for the first time since September 2019. US High Yield continued to underperform at -0.92% for the month. In Asian Credit, the JACI generated a negative return of -2.03% as both High Yield and Investment Grade underperformed.

Looking ahead, the sanctions on Russia will likely stay, but the extent remains highly uncertain. Near-term risk remains on both upside and downside, as the situation evolves. Medium-term risk is tight commodity market and inflation, but the extent of inflation remains highly uncertain depending on the extent of sanctions and global growth. We are still mindful that crisis has not completely stabilized yet and thus continues to be a potential source of negative news. COVID headwinds remain with China recently reporting its highest new daily cases since February 2020. We remain cognizant of a hawkish Fed bent on combating inflation (over supporting short-term growth). We believe the global markets are entering a prolonged period of uncertainty, especially given the current backdrop of mounting inflationary pressures and geopolitical tensions.

PRULink Asian Balanced Fund

Fund Fact Sheet

March 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 April 2022 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.00247	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.19 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.

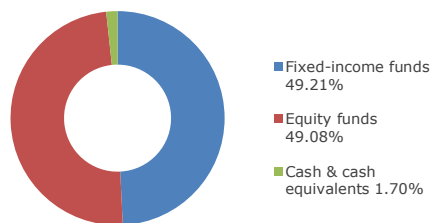
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.74%	-11.84%	n.a.	-3.81%	0.06%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	49.08%
2	EASTSPRING INV ASIAN LOCAL BOND D	26.60%
3	EASTSPRING INV ASIAN BOND D USD	22.62%
4	CASH & CASH EQUIVALENTS (USD)	1.70%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets rose in March, but ended the first quarter of 2022 as the worst quarter since the COVID-19 pandemic. The ongoing Russia-Ukraine conflict and inflationary pressures as well as the ramp up of interest rates by major central banks continued to weigh on sentiment. Developed Market equities recovered some of their losses towards the end of March and posted positive returns, whereas Emerging Market equities underperformed in this tough environment. Sector wise, commodity- and energy-dominated markets rallied during the month, largely driven by the surging oil prices.

(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 rebounded and delivered 3.4% in March. Its manufacturing activity continued to gain momentum, with its manufacturing PMI (purchasing managers' index) rising from 57.3 in February to 58.8 in March. The strong demand and easing supply chain pressures countered the headwinds of the Russia-Ukraine crisis as well as soaring prices. The Fed also made its first interest rate hike since 2018 - a quarter percentage point increase to 0.5% - and signaled six more hikes this year to tackle inflation.

Asia Pacific ex Japan markets returned -0.9% in USD terms in March. China and Hong Kong equities returned -8.0% and -0.5% in USD terms respectively over the same period. China saw a surge in COVID-19 cases that led to stricter mobility restrictions and lockdown measures. As a result, its manufacturing PMI fell from 50.2 in February to 49.5 in March. This first contraction in two years highlighted the urgency for more policy intervention to stabilise China's economy. Hong Kong's economy is also set to contract in 1Q22, breaking its four-quarter run of recovery. Meanwhile, Taiwan equities delivered -2.2% in USD terms in March amid concerns over rising inflation and raw material prices. Taiwan also faced supply bottleneck headwinds, particularly in the technology sector.

In Fixed Income markets, the global bond market rout continued to deepen in March, buffeted by a mounting wall of macroeconomic concerns arising from Russia-Ukraine conflict, higher inflation, tightening monetary policy, as well as COVID lockdowns in China. US yields saw a sharp adjustment higher with the 10-year US Treasury (UST) yield up by 49 basis points (bps) to 2.32%. Notably, the 10-2-year spread, a widely watched and reliable indicator for signaling recessions, has been flattening and briefly inverted for the first time since September 2019. US High Yield continued to underperform at -0.92% for the month. Asian USD bonds did not escape the market rout unscathed as the JACI generated a negative return of -2.03% as both Asian High Yield and Asian Investment Grade underperformed.

Looking ahead, the sanctions on Russia will likely stay, but the extent remains highly uncertain. Near-term risk remains on both upside and downside, as the situation evolves. Medium-term risk is tight commodity market and inflation, but the extent of inflation remains highly uncertain depending on the extent of sanctions and global growth. We are still mindful that crisis has not completely stabilized yet and thus continues to be a potential source of negative news. COVID headwinds remain with China recently reporting its highest new daily cases since February 2020. We remain cognizant of a hawkish Fed bent on combating inflation (over supporting short-term growth). We believe the global markets are entering a prolonged period of uncertainty, especially given the current backdrop of mounting inflationary pressures and geopolitical tensions.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet March 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 April 2022 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.97582	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.05 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

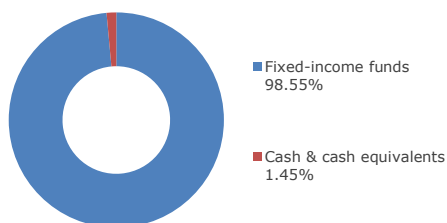
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.60%	-7.55%	n.a.	-6.25%	-0.68%

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	53.51%
2	EASTSPRING INV ASIAN BOND D USD	45.03%
3	CASH & CASH EQUIVALENTS (USD)	1.45%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

In March, the ongoing Russia-Ukraine conflict and inflationary pressures as well as the ramp up of interest rates by major central banks continued to weigh on sentiments. Talks between Ukraine and Russia continue to guide investor sentiment, although such talks have yielded little progress thus far. As widely expected, the Fed raised its policy rate by a quarter point while signaling further hikes to come.

Global equity markets rose in March, but ended the first quarter of 2022 as the worst quarter since the COVID-19 pandemic. Developed Market equities recovered some of their losses towards the end of March and posted positive returns, whereas Emerging Market equities underperformed in this tough environment. Sector wise, commodity- and energy-dominated markets rallied during the month, largely driven by the surging oil prices.

(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-ned 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 Peso Cash Flow Fund Hedged Share Class

In the Fixed Income, markets continued to be challenged amid escalating inflationary pressures as US yields saw a sharp adjustment higher with the 10-year US Treasury (UST) yield up by 49 basis points (bps) to 2.32%, a +2 standard deviation move. Notably, the 10-2-year spread, a widely watched and reliable indicator for signaling recessions, has been flattening and briefly inverted for the first time since September 2019. US High Yield continued to underperform at -0.92% for the month. In Asian Credit, the JACI generated a negative return of -2.03% as both High Yield and Investment Grade underperformed.

Looking ahead, the sanctions on Russia will likely stay, but the extent remains highly uncertain. Near-term risk remains on both upside and downside, as the situation evolves. Medium-term risk is tight commodity market and inflation, but the extent of inflation remains highly uncertain depending on the extent of sanctions and global growth. We are still mindful that crisis has not completely stabilized yet and thus continues to be a potential source of negative news. COVID headwinds remain with China recently reporting its highest new daily cases since February 2020. We remain cognizant of a hawkish Fed bent on combating inflation (over supporting short-term growth). We believe the global markets are entering a prolonged period of uncertainty, especially given the current backdrop of mounting inflationary pressures and geopolitical tensions.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet March 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 April 2022 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.11222	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 669.40 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

The Fund is a peso-denominated multi-asset fund that aims to give better return potential by investing in a diversified pool of global assets, including equities, bonds, currencies, and cash.

Performance Chart



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

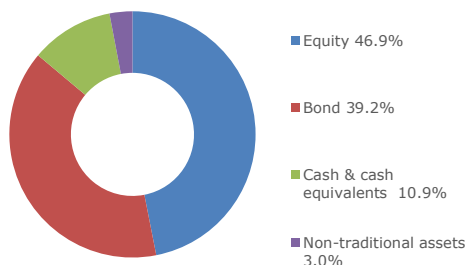
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.69%	4.65%	n.a.	-6.16%	4.27%

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	16.1%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	9.9%
3	ISHARES MSCI KOREA	5.8%
4	ISHARES CORE S&P 500 UCITS ETF	5.4%
5	ISHARES CORE GL AGGREGATE BD UCITS ETF USD DIS	5.4%
6	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS (DE)	5.4%
7	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	5.3%
8	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	5.3%
9	ISHARES S&P 500 INDUS SECTOR UCITS ETF USD ACC	4.6%
10	SPDR S&P 500 UCITS ETF	3.7%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets rose in March, but ended the first quarter of 2022 as the worst quarter since the COVID-19 pandemic. The ongoing Russia-Ukraine conflict and inflationary pressures as well as the ramp up of interest rates by major central banks continued to weigh on sentiment. Developed Market equities recovered some of their losses towards the end of March and posted positive returns, whereas Emerging Market equities underperformed in this tough environment. Sector wise, commodity- and energy-dominated markets rallied during the month, largely driven by the surging oil prices.

(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.pru.life.uk.com.ph.

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

The US market rebounded and delivered 3.4% in March. Its manufacturing activity continued to gain momentum, with its manufacturing PMI (purchasing managers' index) rising from 57.3 in February to 58.8 in March. The strong demand and easing supply chain pressures countered the headwinds of the Russia-Ukraine crisis as well as soaring prices. The Federal Reserve (Fed) also made its first interest rate hike since 2018 - a quarter percentage point increase to 0.5% - and signaled six more hikes this year to tackle inflation.

Asia Pacific ex Japan markets returned -0.9% in USD terms in March. China and Hong Kong equities returned -8.0% and -0.5% in USD terms respectively over the same period. China saw a surge in COVID-19 cases that led to stricter mobility restrictions and lockdown measures. As a result, its manufacturing PMI fell from 50.2 in February to 49.5 in March. This first contraction in two years highlighted the urgency for more policy intervention to stabilise China's economy. Hong Kong's economy is also set to contract in 1Q22, breaking its four-quarter run of recovery. Meanwhile, Taiwan equities delivered -2.2% in USD terms in March amid concerns over rising inflation and raw material prices. Taiwan also faced supply bottleneck headwinds, particularly in the technology sector.

In Fixed Income markets, the global bond market rout continued to deepen in March, buffeted by a mounting wall of macroeconomic concerns arising from Russia-Ukraine conflict, higher inflation, tightening monetary policy, as well as COVID lockdowns in China. US yields saw a sharp adjustment higher with the 10-year US Treasury (UST) yield up by 49 basis points (bps) to 2.32%. Notably, the 10-2-year spread, a widely watched and reliable indicator for signaling recessions, has been flattening and briefly inverted for the first time since September 2019. US High Yield continued to underperform at -0.92% for the month. Asian USD bonds did not escape the market rout unscathed as the JACI generated a negative return of -2.03% as both Asian High Yield and Asian Investment Grade underperformed.

Looking ahead, the sanctions on Russia will likely stay, but the extent remains highly uncertain. Near-term risk remains on both upside and downside, as the situation evolves. Medium-term risk is tight commodity market and inflation, but the extent of inflation remains highly uncertain depending on the extent of sanctions and global growth. We are still mindful that crisis has not completely stabilized yet and thus continues to be a potential source of negative news. COVID headwinds remain with China recently reporting its highest new daily cases since February 2020. We remain cognizant of a hawkish Fed bent on combating inflation (over supporting short-term growth). We believe the global markets are entering a prolonged period of uncertainty, especially given the current backdrop of mounting inflationary pressures and geopolitical tensions.

The Fund's US equity exposure was a key contributor, especially as the US market had a broad-based rebound with most sectors in the positive territory. Our tactical positions in US Materials, Europe Oil & Gas, Gold Miners and Cybersecurities also added to performance. The Fund's key detractors included exposures to Asian HY, Global Agg Bonds, and China Equities.

As we progress into 2022, market volatility seems likely to persist in the near term. Going forward, we may see global growth slowing as consumption is crimped by the rising commodity prices. However, we do not expect global growth to fall off the cliff, as the waning impact of the Omicron variant, robust labour market, and generally healthy corporate fundamentals should help cushion the impact of weaker purchasing power due to the rising inflationary pressures. China also remains a key risk to monitor as the country is facing the most severe lockdown since the initial wave of COVID infection, though it has significant room to ease monetary and fiscal measures to stabilise growth.

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

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

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

PRULink Money Market Fund

Fund Fact Sheet March 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

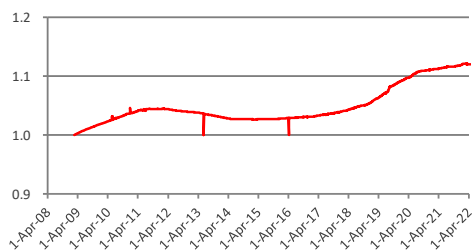
(all data as at 01 April 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.12020	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 470.72 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.

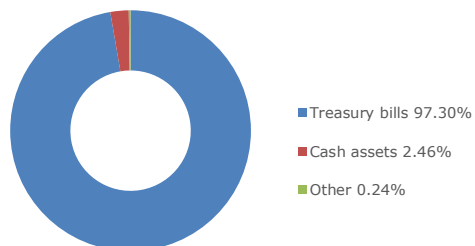
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.03%	0.67%	1.63%	0.09%	0.87%

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 March 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

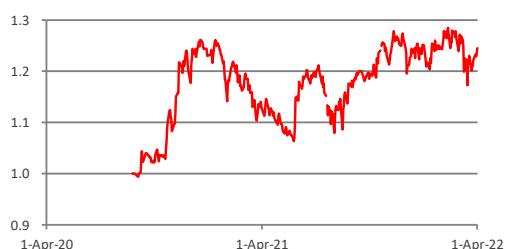
(all data as at 01 April 2022 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.24484	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 547.43 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	-0.85%	11.87%	n.a.	1.76%	14.64%

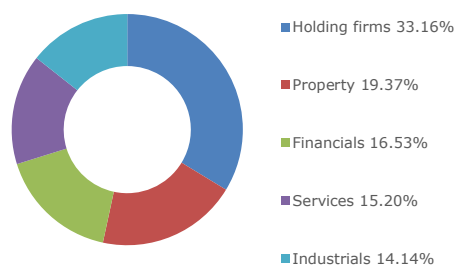
Fund Statistics

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	13.6%
2	SM PRIME HOLDINGS INC	10.4%
3	AYALA LAND INC	7.0%
4	BDO UNIBANK INC	6.7%
5	INT'L CONTAINER TERMINAL SERVICES INC	6.0%
6	AYALA CORP	5.9%
7	BANK OF PHILIPPINE ISLANDS	5.5%
8	JG SUMMIT HOLDINGS INC	4.8%
9	ABOITIZ EQUITY VENTURES INC	4.1%
10	PLDT INC	3.9%

Fund Manager's Commentary

Market Review

For the month, the Philippine Stock Exchange index (PSEi) decreased by 107.9 points (-1.47%) closing at 7,203.47. Average daily turnover was above average at PhP 8.48 Bn (USD 164 Mn) and foreigners were net sellers of PhP 10.6 Bn (USD 205 Mn).

(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 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, 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

Latest employment data released showed unemployment rate for January at 6.4%, vs. December 2021 figure of 6.6%. The omicron wave in January reduced employed Filipinos by 3.25 Mn while labor force participation dropped to 60.5% from 65.1% in the previous month. February inflation came in at 3%, unchanged from the 3% level in January.

The Bangko Sentral ng Pilipinas (BSP) maintained its current overnight policy rate unchanged at 2%, but raised its full-year inflation forecast from 3.7% to 4.3%. 2023 inflation was also raised to 3.6% from 3.3%. The Bangko Sentral ng Pilipinas (BSP) Governor Diokno forecast at rate of 2.5% - 2.75% by 2023, with rate hikes starting in 2H of 2022.

President Duterte signed into law the Public Services Act (PSA). The law removes the public utilities classification of companies in the Telecoms, domestic shipping, railways, subways, airlines, expressways and toll roads and airports. This allows foreign ownership to increase to 100%.

Leaders for the month were Converge Information & Communications Technology Solutions Inc. (CNVRG, +16.1%), International Container Terminal Services Inc. (ICT, +6.74%), Robinsons Land Corp. (RLC, +6.66%); while laggards were Emperador Inc (EMP, -27.4%), Monde Nissin Corp (MONDE, -17%), and Ayala Land Inc. (ALI, -10.1%).

Outlook and Strategy

We are now seeing volatility increase in the local market as headwinds from the Russia-Ukraine war persist. The jump in commodity prices is expected to increase inflation in the next 6 months. The hawkish tone of the US Federal Reserve and other developed market central banks will also reduce liquidity in the equity markets.

The fund now moves into underweight equities with above average holding in cash. We will wait and see for clarity before deploying our cash. We also expect further weakness as the country moves into the May 2022 elections.

PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet March 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

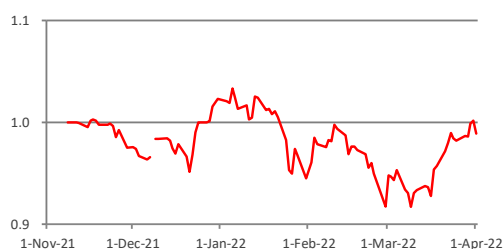
(all data as at 01 April 2022 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.98889	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 235.83 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

The Fund seeks to provide a combination of income and capital growth over the medium term by primarily investing in various equity markets around the world through exchange traded funds, direct equities, index futures, and derivatives. Structured as a feeder fund, the Fund invests in Global Equity Navigator Fund Class D managed by Eastspring Investments. It may also invest in fixed-income securities and money market instruments issued or guaranteed by the US government, its agencies, and instrumentalities.

Performance Chart



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

Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.35%	n.a.	n.a.	-3.09%	-1.11%

Fund Statistics

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

Top 10 Holdings

1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	9.5%
2	ISHARES MSCI KOREA	2.2%
3	APPLE INC	2.0%
4	MICROSOFT CORPORATION	1.9%
5	S&P500 EMINI JUN 22	1.7%
6	ISHARES CORE MSCI JAPAN IMI UCITS ETF	1.6%
7	ISHARES CORE MSCI PACIFIC EX JAPAN UCITS ETF	1.6%
8	FIRST TRUST NASDAQ CYBERSEC UCITS ETF A USD ACC	1.6%
9	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF	1.4%
10	AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	1.2%

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.

附錄

PRULink Cash Flow Fund

基金概覽

三月 2022

PRU LIFE U.K. 

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

重要資料及投資披露

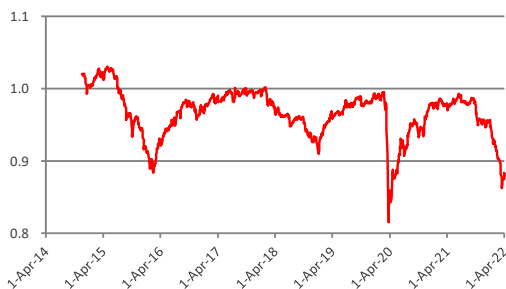
除非另有說明，否則所有資料均截至 2022 年 04 月 1 日

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.85833	最低風險評級	2 (中等)
基金規模	USD 263.06 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。

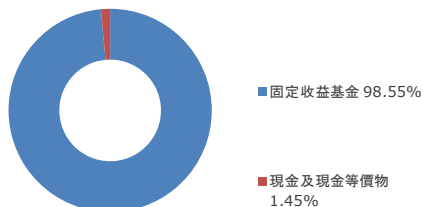
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-2.54%	-9.61%	-2.24%	-7.39%	-2.05%

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	53.51%
2	EASTSPRING INV ASIAN BOND D USD	45.03%
3	現金及現金等價物 (美元)	1.45%

註：請參閱附錄了解相關基金持倉。

基金經理評論

3月，俄烏衝突持續、通脹壓力以及主要央行加息繼續影響市場情緒。烏克蘭與俄羅斯之間的談判繼續主導投資情緒，雖然這些談判至今的進展不大。正如市場廣泛預期，聯儲局將政策利率上調四分之一厘，同時暗示將再次加息。

全球股市在3月上升，但2022年首季季末錄得自新冠病毒疫情大流行以來最差的季度表現。已發展市場股市在3月底收復部分失地，並錄得正回報，而新興市場股市則在此嚴峻的環境下表現落後。行業方面，商品及能源主導的市場在月內上升，主要由油價飆升帶動。

(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.prulifeuk.com.ph。

[基金名稱]的基金經理評論

固定收益方面，隨著美國國庫債券收益率急升，10年期美國國庫債券收益率上升49個基點至2.32%，即上升2個標準差，市場在通脹壓力升溫的情況下繼續備受挑戰。值得注意的是，市場廣泛視作可靠衰退指標的10年期對2年期的國庫債券息差一直趨平，並自2019年9月以來首次出現短暫倒掛。美國高收益債券月內表現繼續落後，錄得-0.92%的回報。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-2.03%的負回報。

展望未來，俄羅斯可能會繼續受到制裁，但制裁的範圍仍然非常不明朗。隨著事態發展，短期上行及下行風險同時存在。中期風險為商品市場緊張及通脹，但視乎制裁的範圍以及全球經濟增長，通脹的幅度仍極不明朗。我們仍然注意到危機尚未完全穩定，因此會繼續成為負面消息的潛在來源。新冠病毒帶來的不利因素依然存在，中國最近錄得自2020年2月以來最高的單日新增感染個案。我們仍然意識到，聯儲局決心以鷹派姿態對抗通脹（而非支持短期經濟增長）。我們認為，全球市場正進入一個長期不明朗時期，尤其是面對當前通脹壓力及地緣政治緊張局勢不斷升溫的環境。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽 三月 2022

PRU LIFE U.K. 

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

重要資料及投資披露

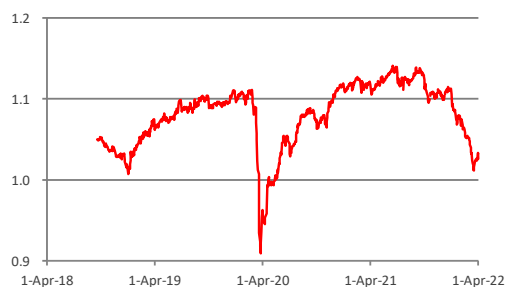
除非另有說明，否則所有資料均截至 2022 年 04 月 1 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.97582	最低風險評級	2 (中等)
基金規模	PHP 6.05 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。

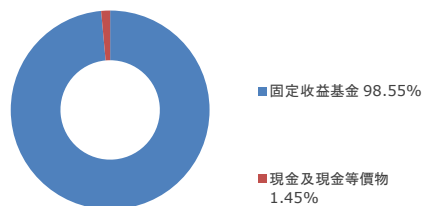
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-2.60%	-7.55%	n.a.	-6.25%	-0.68%

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	53.51%
2	EASTSPRING INV ASIAN BOND D USD	45.03%
3	現金及現金等價物 (美元)	1.45%

註：請參閱附錄了解相關基金持倉。

基金經理評論

3月，俄乌衝突持續、通脹壓力以及主要央行加息繼續影響市場情緒。烏克蘭與俄羅斯之間的談判繼續主導投資情緒，雖然這些談判至今的進展不大。正如市場廣泛預期，聯儲局將政策利率上調四分之一厘，同時暗示將再次加息。

(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.prulifeuk.com.ph。

[基金名稱]的基金經理評論

全球股市在3月上升，但2022年首季季末錄得自新冠病毒疫情大流行以來最差的季度表現。已發展市場股市在3月底收復部分失地，並錄得正回報，而新興市場股市則在此嚴峻的環境下表現落後。行業方面，商品及能源主導的市場在月內上升，主要由油價飆升帶動。

固定收益方面，隨著美國國庫債券收益率急升，10年期美國國庫債券收益率上升49個基點至2.32%，即上升2個標準差，市場在通脹壓力升溫的情況下繼續備受挑戰。值得注意的是，市場廣泛視作可靠衰退指標的10年期對2年期的國庫債券息差一直趨平，並自2019年9月以來首次出現短暫倒掛。美國高收益債券月內表現繼續落後，錄得-0.92%的回報。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-2.03%的負回報。

展望未來，俄羅斯可能會繼續受到制裁，但制裁的範圍仍然非常不明朗。隨著事態發展，短期上行及下行風險同時存在。中期風險為商品市場緊張及通脹，但視乎制裁的範圍以及全球經濟增長，通脹的幅度仍極不明朗。我們仍然注意到危機尚未完全穩定，因此會繼續成為負面消息的潛在來源。新冠病毒帶來的不利因素依然存在，中國最近錄得自2020年2月以來最高的單日新增感染個案。我們仍然意識到，聯儲局決心以鷹派姿態對抗通脹（而非支持短期經濟增長）。我們認為，全球市場正進入一個長期不明朗時期，尤其是面對當前通脹壓力及地緣政治緊張局勢不斷升溫的環境。

附錄 PRULink Global Market Navigator Fund

基金概覽

三月 2022

PRU LIFE U.K. 

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

重要資料及投資披露

除非另有說明，否則所有資料均截至 2022 年 04 月 1 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產 (菲律賓披索)	1.11222	最低風險評級	3 (進取)
基金規模	PHP 669.40 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。

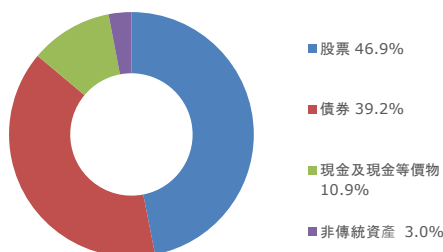
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	1.69%	4.65%	n.a.	-6.16%	4.27%

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	16.1%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	9.9%
3	ISHARES MSCI KOREA	5.8%
4	ISHARES CORE S&P 500 UCITS ETF	5.4%
5	ISHARES CORE GL AGGREGATE BD UCITS ETF USD DIS	5.4%
6	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS (DE)	5.4%
7	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	5.3%
8	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	5.3%
9	ISHARES S&P 500 INDUS SECTOR UCITS ETF USD ACC	4.6%
10	SPDR S&P 500 UCITS ETF	3.7%

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

全球股市在3月上升，但2022年首季末錄得自新冠病毒疫情大流行以來最差的季度表現。俄烏衝突持續、通脹壓力以及主要央行加息繼續影響市場情緒。已發展市場股市在3月底收復部分失地，並錄得正回報，而新興市場股市則在此嚴峻的環境下表現落後。行業方面，商品及能源主導的市場在月內上升，主要由油價飆升帶動。

(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.prulifeuk.com.ph。

[基金名稱]的基金經理評論

美國市場反彈，在3月錄得3.4%的回報。美國製造業活動的動力持續增強，其製造業採購經理指數由2月的57.3上升至3月的58.8。強勁需求及供應鏈壓力放緩抵消了俄烏危機以及價格急升的不利因素。聯儲局亦加息四分一厘至0.5%，是自2018年以來首次加息，並表示今年將再加息六次以應對通脹。

亞太區（日本除外）市場在3月以美元計錄得-0.9%回報。中國及香港股市同期以美元計的回報分別為-8.0%及-0.5%。中國的新冠病毒感染個案激增，導致當局收緊人員流動限制及封鎖措施。中國採購經理指數因此由2月的50.2下跌至3月的49.5。這是其製造業在兩年以來首次收縮，凸顯了中國需要更多政策干預以穩定經濟。香港經濟亦將在2022年第一季收縮，結束四個季度的復甦趨勢。與此同時，受通脹及原材料價格上升的憂慮影響，台灣股市在3月以美元計錄得-2.2%回報。台灣亦面對供應鏈瓶頸的不利因素，尤其是科技行業。

固定收益市場方面，由於俄烏衝突引發的宏觀經濟憂慮不斷增加，通脹升溫，貨幣政策收緊，加上中國實施新冠病毒封鎖措施，全球債券市場的動盪在3月繼續加劇。美國收益率大幅上升，10年期美國國庫債券收益率上升49個基點至2.32%。值得注意的是，市場廣泛視作可靠衰退指標的10年期對2年期的國庫債券息差一直趨平，並自2019年9月以來首次出現短暫倒掛。美國高收益債券月內表現繼續落後，錄得-0.92%的回報。亞洲美元債券亦受到市場動盪波及，由於亞洲高收益債券及亞洲投資級別債券均表現遜色，摩根大通亞洲信貸指數錄得-2.03%的負回報。

展望未來，俄羅斯可能會繼續受到制裁，但制裁的範圍仍然非常不明朗。隨著事態發展，短期上行及下行風險同時存在。中期風險為商品市場緊張及通脹，但視乎制裁的範圍以及全球經濟增長，通脹的幅度仍極不明朗。我們仍然注意到危機尚未完全穩定，因此會繼續成為負面消息的潛在來源。新冠病毒帶來的不利因素依然存在，中國最近錄得自2020年2月以來最高的單日新增感染個案。我們仍然意識到，聯儲局決心以鷹派姿態對抗通脹（而非支持短期經濟增長）。我們認為，全球市場正進入一個長期不明朗時期，尤其是面對當前通脹壓力及地緣政治緊張局勢不斷升溫的環境。

基金的美國股票持倉為主要利好因素，尤其是美國市場廣泛回升，大部分行業均錄得回報。我們在美國原材料、歐洲油氣、金礦以及網絡安全行業的戰術性持倉亦利好表現。基金的主要利淡因素包括亞洲高收益債券、全球綜合債券以及中國股票持倉。

隨著2022年發展，市場波動似乎可能在短期內持續。展望未來，由於商品價格上升導致消費受壓，全球增長或會放緩。然而，我們預計全球增長不會急劇下挫，因為Omicron變種病毒的影響減弱，勞動市場穩健，加上企業基本因素普遍理想，有助減低通脹壓力升溫導致購買力下降的影響。中國亦繼續是投資者需要監察的重要風險，因中國正面對自首波新冠病毒疫情爆發以來最嚴厲的封鎖措施，不過其有大量空間放寬貨幣及財政措施以穩定增長。

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

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

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

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet March 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 53.51%	1	BNYMELLON USD LIQUIDITY FUND	2.4%
	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	0.8%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
	6	AMS-OSRAM AG 7% 31/07/2025	0.8%
	7	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
	8	TENNECO INC 5.125% 15/04/2029	0.7%
	9	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.6%
	10	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 45.03%	1	UNITED STATES TREASURY BILL 19-APR-2022	1.7%
	2	UNITED STATES TREASURY BILL 17-MAY-2022	1.1%
	3	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	5	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.5%
	6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
	10	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
3 CASH AND CASH EQUIVALENTS (USD) 1.45%			

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 March 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 49.08%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.3%
		2	SAMSUNG ELECTRONICS CO LTD	5.6%
		3	TENCENT HOLDINGS LTD	3.8%
		4	ALIBABA GROUP HOLDING LTD	3.2%
		5	BHP GROUP LTD	3.2%
		6	NATIONAL AUSTRALIA BANK LTD	2.7%
		7	CHINA CONSTRUCTION BANK CORP	2.6%
		8	BANK NEGARA INDONESIA PERSERO TBK PT	2.3%
		9	ICICI BANK LTD	2.2%
		10	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.2%
2	EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 26.60%	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 (GOVERNMENT) 2% 17-DEC-2031	1.3%
		5	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.1%
		6	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.1%
		7	PHILIPPINES (REPUBLIC OF) 4.875 04-MAR-2027	1.1%
		8	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.0%
		9	INDONESIA (REPUBLIC OF) 5.5% 15-APR-2026	1.0%
		10	INDIA (REPUBLIC OF) 6.1% 12-JUL-2031	1.0%
3	EASTSPRING INVESTMENTS ASIAN BOND D USD 22.62%	1	UNITED STATES TREASURY BILL 19-APR-2022	1.7%
		2	UNITED STATES TREASURY BILL 17-MAY-2022	1.1%
		3	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
		4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		5	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.5%
		6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
		7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
		8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
		9	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
		10	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
4	CASH AND CASH EQUIVALENTS (USD) 1.70%			

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, 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 March 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 53.51%	1	BNYMELLON USD LIQUIDITY FUND	2.4%
	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	0.8%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
	6	AMS-OSRAM AG 7% 31/07/2025	0.8%
	7	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
	8	TENNECO INC 5.125% 15/04/2029	0.7%
	9	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.6%
	10	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 45.03%	1	UNITED STATES TREASURY BILL 19-APR-2022	1.7%
	2	UNITED STATES TREASURY BILL 17-MAY-2022	1.1%
	3	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	5	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.5%
	6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
	10	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
3 CASH AND CASH EQUIVALENTS 1.45%			

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.

APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet March 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 16.1%	1	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	2.1%
		2	UNITED STATES TREASURY BILL 19-APR-2022	1.9%
		3	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	1.9%
		4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-	1.5%
		5	RENEW CLEAN ENERGY PVT LTD 6.67% 12-MAR-2024	1.3%
		6	SINO-OCEAN LAND TREASURE IV LTD 2.7% 13-JAN-2025	1.3%
		7	THETA CAPITAL PTE LTD 6.75% 31-OCT-2026	1.2%
		8	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	1.2%
		9	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	1.2%
		10	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% 27-OCT-2027	1.1%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND 9.9%	1	CM Float 10/03/22	6.3%
		2	KNFP Float 04/08/22	4.7%
		3	MUFG Float 07/22/22	4.3%
		4	CS Float 05/02/22	4.1%
		5	AGRBK 0 04/07/22	3.8%
		6	KNFP Float 05/10/22	3.7%
		7	CICFP Float 06/17/22	3.1%
		8	CICFP Float 08/12/22	3.0%
		9	BMO Float 08/10/22	2.8%
		10	MUFG Float 08/31/22	2.7%
3	ISHARES MSCI KOREA 5.8%	1	SAMSUNG ELECTRONICS CO LTD	25.3%
		2	SK HYNIX INC	6.1%
		3	NAVER CORP	4.0%
		4	SAMSUNG ELECTRONICS-PREF	4.0%
		5	KAKAO CORP	3.2%
		6	SAMSUNG SDI CO LTD	3.1%
		7	HYUNDAI MOTOR CO	2.4%
		8	LG CHEM LTD	2.3%
		9	KB FINANCIAL GROUP INC	2.3%
		10	POSCO HOLDINGS INC	2.1%
4	ISHARES CORE S&P 500 UCITS ETF 5.4%	1	APPLE INC	7.1%
		2	MICROSOFT CORP	6.0%
		3	AMAZON.COM INC	3.7%
		4	TESLA INC	2.4%
		5	ALPHABET INC-CL A	2.2%
		6	ALPHABET INC-CL C	2.0%
		7	NVIDIA CORP	1.8%
		8	BERKSHIRE HATHAWAY INC-CL B	1.7%
		9	META PLATFORMS INC-CLASS A	1.3%
		10	UNITEDHEALTH GROUP INC	1.3%
5	ISHARES CORE GL AGGREGATE BD UCITS ETF USD DIS 5.4%	1	ICS USD LQ ENV AW-AGNCY DIS	2.8%
		2	FN CA8823	0.7%
		3	CGB 2.68 05/21/30	0.6%
		4	CGB 1.99 04/09/25	0.6%
		5	T 0 5/8 12/31/27	0.5%
		6	FR RA4737	0.5%
		7	CGB 2.85 06/04/27	0.4%
		8	G2 MA7136	0.4%
		9	T 2 5/8 03/31/25	0.4%
		10	T 0 1/8 02/15/24	0.4%

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, Prudentiallife 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

三月 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 53.51%	1	BNYMELLON USD LIQUIDITY FUND	2.4%
	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	0.8%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
	6	AMS-OSRAM AG 7% 31/07/2025	0.8%
	7	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
	8	TENNECO INC 5.125% 15/04/2029	0.7%
	9	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.6%
	10	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 45.03%	1	UNITED STATES TREASURY BILL 19-APR-2022	1.7%
	2	UNITED STATES TREASURY BILL 17-MAY-2022	1.1%
	3	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-	0.5%
	5	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.5%
	6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	SHANDONG IRON AND STEEL XINHENG INTL CO LTD	0.4%
	10	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
3 現金及現金等價物（美元） 1.45%			

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。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

三月 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 53.51%	1	BNYMELLON USD LIQUIDITY FUND	2.4%
	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	0.8%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
	6	AMS-OSRAM AG 7% 31/07/2025	0.8%
	7	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
	8	TENNECO INC 5.125% 15/04/2029	0.7%
	9	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.6%
	10	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 45.03%	1	UNITED STATES TREASURY BILL 19-APR-2022	1.7%
	2	UNITED STATES TREASURY BILL 17-MAY-2022	1.1%
	3	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-	0.5%
	5	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.5%
	6	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	7	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	SHANDONG IRON AND STEEL XINHENG INTL CO LTD	0.4%
	10	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
3 現金及現金等價物 (美元) 1.45%			

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。