

PRULink Bond Fund

Fund Fact Sheet October 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

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

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.69487	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.41 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

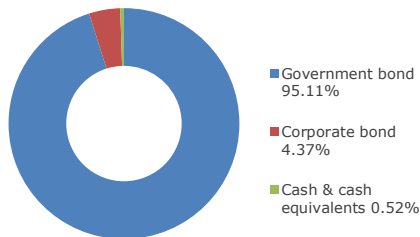
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

Performance Chart



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

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.42%	-7.67%	0.60%	-7.63%	5.05%

Fund Statistics

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

Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	7.51%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	5.97%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	4.59%
4	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	4.40%
5	PHILIPPINES (REPUBLIC OF)	3.75%	12-AUG-2028	3.70%
6	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	3.68%
7	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.60%
8	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.48%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.33%
10	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.31%

Fund Manager's Commentary

Asian domestic government bond yields generally moved higher amid still hawkish rhetoric from the Federal Reserve (Fed) and the European Central Bank (ECB). Developed market bond yields hit new cycle peaks with 10-year yields reaching 4.2% and 2.4% in the US and Germany respectively before moderating slightly by the end of the month.

The broad Asian local currency markets as represented by the Markit iBoxx Asian Local Bond Index delivered negative returns of 0.90%. In the Philippines, the domestic bond market also fell by 0.73% over the month against the backdrop of rising interest rates environment. The Philippines government bond yields rose in all tenors, with the two-year government bond yield rising the most by 61 bps to 5.5%.

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Fund Manager's Commentary on PRULink Bond Fund

Despite flash US Purchasing Managers' Index (PMI) data suggesting that the rate hikes from the Federal Reserve have achieved its desired effect of cooling the economy, Fed Chairman Jerome Powell said that there is no indication that the Fed has "over-tightened or moved too fast", while maintaining that there "is a need for ongoing rate increases" alluding to the fact that inflation still runs well above the federal funds rate. US Treasury yields on the two-year, five-year and ten-year notes rose by 20 basis points (bps), 14 bps and 22 bps to 4.48%, 4.23% and 4.05%, respectively.

In October, Fitch Ratings affirmed the Philippines' investment grade rating at BBB in view of the country's credible economic policy framework, strong economic growth, and sound external finances. Fitch also noted that the Bangko Sentral ng Pilipinas' (BSP) inflation-targeting framework "remains credible" amid monetary tightening and domestic inflationary pressures. Fitch, meanwhile, maintained the outlook on the country's BBB rating as negative, citing risks to the Philippines' medium-term growth prospects, fiscal adjustment path, and external buffers in an environment of higher interest rates, weaker external demand and higher commodity prices. Philippines' current account deficit continues to put pressure on foreign exchange reserves although the country still maintains an adequate external liquidity buffer equivalent to 7.4 months' worth of imports of goods and payments services (as at the end of September), exceeding the three months threshold set by the International Monetary Fund.

Elsewhere, headline inflation surged to 6.9% in September, higher than 6.3% in the previous month. This was largely due to higher food prices, which contributed to almost half the increase in the headline inflation. Foreign reserves contracted somewhat to USD95 billion in September versus US97.4 billion in August.

While the Fund's duration effect was slightly negative, curve positioning effect was largely positive except 5-7 years portion of the curve. The negative attribution effect was somewhat offset by gains from accrual income.

In October, we maintained an overall neutral duration position. Inflation was higher than expected and could potentially get worse in the near future as the country gets hit by more typhoons, before moderating next year. With growth giving a strong showing in 3Q 2022, being well supported by household consumption, we expect BSP's focus to remain on inflation, and to deliver sufficiently and meaningfully big rate hikes in the last two meetings of the year. We are inclined to maintain an overall neutral duration position, tactically overweighting the belly.

PRULink Managed Fund

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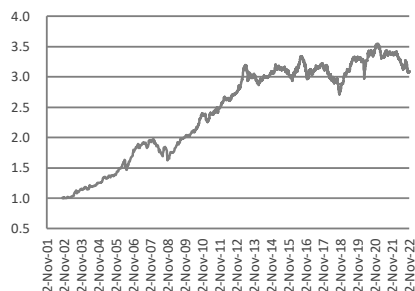
(all data as at 02 November 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.08523	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.81 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



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

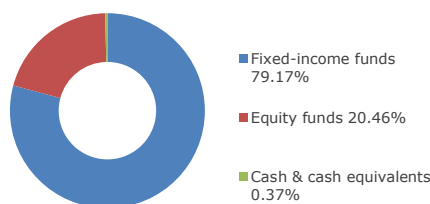
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.15%	-8.43%	-0.75%	-8.66%	5.76%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	79.17%
2	PRULINK EQUITY FUND	20.46%
3	CASH & CASH EQUIVALENTS (PHP)	0.37%

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

Fund Manager's Commentary

Global equity markets rose in October, following the negative returns seen over the past two months. The positive returns were driven by developed markets, however, whilst Asia and Emerging Markets (EM) fell as Chinese stocks remained under pressure following the Party Congress. President Xi Jinping secured a third term as party leader, with investors cautious amid the prospect of Xi's unchallenged control—with Xi filling leadership ranks with loyalists—and the likely continuation of Covid zero and pressure on private enterprise.

Whilst the challenging global economic outlook and geopolitical risk remain, a strong US labour market and European government support to mitigate the effects of the energy crisis helped to support sentiment around developed markets, as did the appointment of Rishi Sunak as new UK Prime Minister and the reversal of most of the previously announced tax cuts.

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Fund Manager's Commentary on PRULink Managed Fund

US economy growth showed signs of softening and the equity market returned 7.8% in October. The US economy also rebounded strongly in the third quarter amid a shrinking trade deficit, but its domestic demand was the weakest in two years due to the Fed's aggressive interest rates. The S&P global manufacturing PMI also fell from 52.0 in September to 50.4 in October, signalling a subdued start to the final quarter of 2022. European equities also rebounded and delivered 7.1% in USD terms in October. Despite that, the region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs declined from 48.4 each in September to 46.6 and 46.2, respectively in October. On the political front, Liz Truss resigned after six weeks in office following a failed tax-cutting budget that rocked the financial markets, which led to a revolt within the Conservative Party. Rishi Sunak was thereafter appointed as the new UK Prime Minister.

Asia Pacific ex Japan markets returned -4.2% in USD terms in October. Chinese equities continued to weaken in October, with China, Hong Kong and Taiwan returning -16.8%, -12.2% and -5.1% in USD terms respectively. China's factory activity contracted over the month, with its official manufacturing PMI falling from 50.1 in September to 49.2 in October. Despite China's economic growth beat expectations in 3Q22, persistent COVID-19 restrictions coupled with a prolonged property slump and global recession fears disrupted production and subdued demand, suggesting a weaker economic recovery in 4Q22. Hong Kong remains in recession as its economy shrank by 4.5% in the third quarter compared with a year ago. Meanwhile, Taiwan's GDP expanded 4.1% year-on-year in 3Q22, largely driven by the rise in domestic demand and easing of COVID-19 curbs.

The Asean markets continue to outperform the Asia Pacific ex Japan markets and Emerging Asia markets during the month. All the Asean markets registered positive returns with the exception of Singapore. Sentiment in ASEAN has visibility improved further as following the decline in China and Hong Kong markets with Philippines being the best performing country for the month, +9.1% in USD terms as macro concerns were increasingly priced in by the market.

Bond yields continued to push higher as the European Central Bank raised rates by 75 basis points (bps) during the month, with the US Federal Reserve (Fed) following through at the start of November. Bloomberg Barclays Global Aggregate returned -0.7% in USD terms for the month. The JACI index printed its worst monthly return seen over the last 12 months in October as it moved down -3.7%, with both High Yield and Investment Grade names pulling lower. YTD, the JACI index is down -17.0%.

Global central banks have either begun to scale down their rate hike or signaled a slower pace of hike going forward. The Bank of Canada surprised with a smaller than expected 50 bps hike, while Norges Bank and Reserve Bank of Australia stepped down to an increase of 25 bps. While both Bank of England (BOE) and the ECB matched market expectation by raising rates by 75 bps, the accompanying messages were broadly dovish. BOE pushed back against the extent of future rate hikes priced into financial markets. The European central bank also implied a dovish shift by noting the disinflationary impact of any recession and the lags with which interest rates impact the real economy. The US Federal Reserve, on the other hand, failed to deliver the pivot which has somewhat been priced in prior to the meeting.

The October outlook from the IMF projected global growth to reach 3.2 percent in 2022 and 2.7 percent in 2023. Recent third quarter GDP prints from Singapore, the Eurozone, US and China have also surprised to the upside but given the growing inflationary pressure, and the ongoing conflict between Ukraine and Russia fueling the rise of commodity prices, financial markets are increasingly pricing in a greater risk of a recession.

PRULink US Dollar Bond Fund

Fund Fact Sheet October 2022



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Key Information and Investment Disclosure

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

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.25190	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 83.11 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

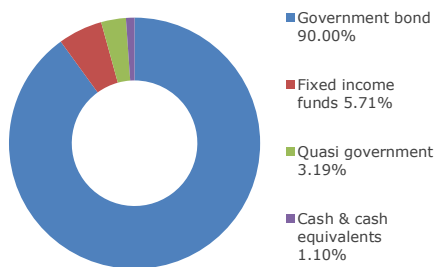
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.07%	-22.35%	-2.46%	-23.13%	4.27%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	9.72%
2	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	9.67%
3	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	8.65%
4	PHILIPPINES (REPUBLIC OF)	3%	1-FEB-2028	8.19%
5	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	7.38%
6	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	6.85%
7	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	6.57%
8	EASTSPRING INV ASIAN BOND D USD			5.71%
9	PHILIPPINES (REPUBLIC OF)	3.75%	14-JAN-2029	5.71%
10	PHILIPPINES (REPUBLIC OF)	2.65%	10-DEC-2045	4.43%

Fund Manager's Commentary

In October, the JPMorgan EMBI Global Philippine index returned -1.42% as higher US rates dragged performance notwithstanding sovereign spreads tightened during the month.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Despite flash US PMI data suggesting that the rate hikes from the Federal Reserve (Fed) have achieved its desired effect of cooling the economy, Fed Chairman Jerome Powell said that there is no indication that the Fed has "over-tightened or moved too fast", while maintaining that there "is a need for ongoing rate increases" alluding to the fact that inflation still runs well above the federal funds rate. US Treasury (UST) yields on the two-year, five-year and ten-year notes rose by 20 basis points (bps), 14 bps and 22 bps to 4.48%, 4.23% and 4.05%, respectively.

In October, Fitch Ratings affirmed the Philippines' investment grade rating at BBB in view of the country's credible economic policy framework, strong economic growth, and sound external finances. Fitch also noted that the Bangko Sentral ng Pilipinas' (BSP) inflation-targeting framework "remains credible" amid monetary tightening and domestic inflationary pressures. Fitch, meanwhile, maintained the outlook on the country's BBB rating as negative, citing risks to the Philippines' medium-term growth prospects, fiscal adjustment path, and external buffers in an environment of higher interest rates, weaker external demand and higher commodity prices. Philippines' current account deficit continues to put pressure on foreign exchange reserves although the country still maintains an adequate external liquidity buffer equivalent to 7.4 months' worth of imports of goods and payments services (as at the end of September), exceeding the three months threshold set by the International Monetary Fund.

Elsewhere, headline inflation surged to 6.9% in September, higher than 6.3% in the previous month. This was largely due to higher food prices, which contributed to almost half the increase in the headline inflation. Foreign reserves contracted somewhat to USD95 billion in September versus US97.4 billion in August.

The Fund's allocation to Asian USD credits was a key detractor to relative performance as China high yield real estate sector sentiment remains weak. However, positive security selection in select quasi-government bonds helped to narrow the Fund's underperformance.

In October, we participated in new sovereign issues and extended overall duration slightly, funding from some of the relatively illiquid bonds, but we continue to maintain an overall underweight duration in Philippines sovereign bonds. While our allocation to Asian credit has been a drag, credit spreads are attractive, and we are seeing an improvement in sentiment with more positive news surrounding the Chinese Real Estate sector. Thus, we are inclined to keep our allocation to Asian credit. As we head into the end of the year, we look to maintain a neutral to moderate duration overweight stance, while making opportunistic switches out of the 10Y part of the curve.

PRULink Growth Fund

Fund Fact Sheet

October 2022

PRU LIFE U.K. 

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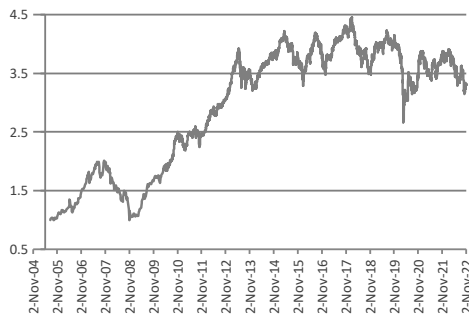
(all data as at 02 November 2022 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.30555	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.65 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 Philippine Stock Exchange Index (PSEi)

Fund Objective

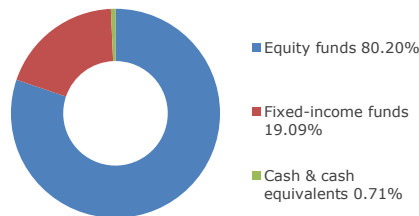
The Fund seeks to optimize medium- to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stock listed in the Philippines. The Fund also invests in fixed-income securities and money market instruments.

Performance Chart



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

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.13%	-10.91%	-4.90%	-11.89%	7.16%

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

Top 10 Holdings

1	PRULINK EQUITY FUND	80.20%
2	PRULINK BOND FUND	19.09%
3	CASH & CASH EQUIVALENTS (PHP)	0.71%

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

Fund Manager's Commentary

Global equity markets rose in October, following the negative returns seen over the past two months. The positive returns were driven by developed markets, however, whilst Asia and Emerging Markets (EM) fell as Chinese stocks remained under pressure following the Party Congress. President Xi Jinping secured a third term as party leader, with investors cautious amid the prospect of Xi's unchallenged control—with Xi filling leadership ranks with loyalists—and the likely continuation of Covid zero and pressure on private enterprise.

Whilst the challenging global economic outlook and geopolitical risk remain, a strong US labour market and European government support to mitigate the effects of the energy crisis helped to support sentiment around developed markets, as did the appointment of Rishi Sunak as new UK Prime Minister and the reversal of most of the previously announced tax cuts.

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Fund Manager's Commentary on PRULink Growth Fund

US economy growth showed signs of softening and the equity market returned 7.8% in October. The US economy also rebounded strongly in the third quarter amid a shrinking trade deficit, but its domestic demand was the weakest in two years due to the Fed's aggressive interest rates. The S&P global manufacturing PMI also fell from 52.0 in September to 50.4 in October, signalling a subdued start to the final quarter of 2022. European equities also rebounded and delivered 7.1% in USD terms in October. Despite that, the region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs declined from 48.4 each in September to 46.6 and 46.2 respectively in October. On the political front, Liz Truss resigned after six weeks in office following a failed tax-cutting budget that rocked the financial markets, which led to a revolt within the Conservative Party. Rishi Sunak was thereafter appointed as the new UK Prime Minister.

Asia Pacific ex Japan markets returned -4.2% in USD terms in October. Chinese equities continued to weaken in October, with China, Hong Kong and Taiwan returning -16.8%, -12.2% and -5.1% in USD terms respectively. China's factory activity contracted over the month, with its official manufacturing PMI falling from 50.1 in September to 49.2 in October. Despite China's economic growth beat expectations in 3Q22, persistent COVID-19 restrictions coupled with a prolonged property slump and global recession fears disrupted production and subdued demand, suggesting a weaker economic recovery in 4Q22. Hong Kong remains in recession as its economy shrank by 4.5% in the third quarter compared with a year ago. Meanwhile, Taiwan's GDP expanded 4.1% year-on-year in 3Q22, largely driven by the rise in domestic demand and easing of COVID-19 curbs.

The Asean markets continue to outperform the Asia Pacific ex Japan markets and Emerging Asia markets during the month. All the Asean markets registered positive returns with the exception of Singapore. Sentiment in ASEAN has visibility improved further as following the decline in China and Hong Kong markets with Philippines being the best performing country for the month.

The Philippine Stock Exchange Index (PSEi) rebounded in October, +7.2% in local currency terms in October. On macro front, there were indications from both the Finance department and the central bank to raise the benchmark rate by another 100bps by year-end as Pesos registered a high of 59 against the US dollar in mid-October. September CPI accelerated to 7.7% in October vs 6.9% in September. OFW remittances rose 4.3% YoY to \$2.7bn in Aug, bringing YTD-August remittances up 3.0% to \$21.0bn.

Bond yields continued to push higher as the European Central Bank raised rates by 75 basis points ("bps") during the month, with the US Federal Reserve ("Fed") following through at the start of November. Bloomberg Barclays Global Aggregate returned -0.7% in USD terms for the month. The JACI index printed its worth monthly return seen over the last 12 months in October as it moved down -3.7%, with both High Yield and Investment Grade names pulling lower. YTD, the JACI index is down -17.0%.

Global central banks have either begun to scale down their rate hike or signaled a slower pace of hike going forward. The Bank of Canada surprised with a smaller than expected 50 bps hike, while Norges Bank and Reserve Bank of Australia stepped down to an increase of 25 bps. While both Bank of England (BOE) and the ECB matched market expectation by raising rates by 75 bps, the accompanying messages were broadly dovish. BOE pushed back against the extent of future rate hikes priced into financial markets. The European central bank also implied a dovish shift by noting the disinflationary impact of any recession and the lags with which interest rates impact the real economy. The US Federal Reserve, on the other hand, failed to deliver the pivot which has somewhat been priced in prior to the meeting.

The October outlook from the IMF projected global growth to reach 3.2 percent in 2022 and 2.7 percent in 2023. Recent third quarter GDP prints from Singapore, the Eurozone, US and China have also surprised to the upside but given the growing inflationary pressure, and the ongoing conflict between Ukraine and Russia fueling the rise of commodity prices, financial markets are increasingly pricing in a greater risk of a recession.

PRULink Equity Fund

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Key Information and Investment Disclosure

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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.81706	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 61.63 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



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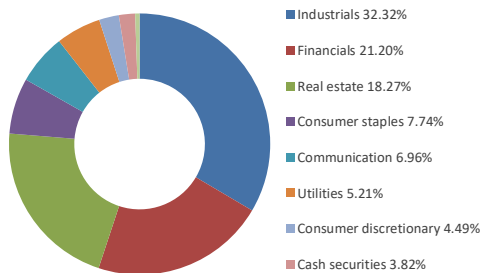
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.92%	-11.83%	-6.26%	-13.05%	4.05%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	9.94%
2	SM PRIME HOLDINGS INC	9.01%
3	BDO UNIBANK INC	8.10%
4	BANK OF THE PHILIPPINE ISLANDS	7.07%
5	AYALA LAND INC	6.68%
6	AYALA CORPORATION	5.93%
7	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	5.84%
8	PLDT INC	4.10%
9	CASH & CASH EQUIVALENTS	3.91%
10	METROPOLITAN BANK AND TRUST COMPANY	3.81%

Fund Manager's Commentary

Market Review

Global equity markets rose in October, following the negative returns seen over the past two months. The positive returns were driven by developed markets, however, whilst Asia and Emerging Markets (EM) fell as Chinese stocks remained under pressure following the Party Congress. President Xi Jinping secured a third term as party leader, with investors cautious amid the prospect of Xi's unchallenged control—with Xi filling leadership ranks with loyalists—and the likely continuation of Covid zero and pressure on private enterprise.

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Fund Manager's Commentary on PRULink Equity Fund

Whilst the challenging global economic outlook and geopolitical risk remain, a strong US labour market and European government support to mitigate the effects of the energy crisis helped to support sentiment around developed markets, as did the appointment of Rishi Sunak as new UK Prime Minister and the reversal of most of the previously announced tax cuts. The European Central Bank raised rates by 75 basis points (bps) during the month, with the US Federal Reserve (Fed) expected to follow in November.

The Philippine Stock Exchange Index (PSEi) rebounded in October, +7.2% in local currency terms in October. On macro front, there were indications from both the Finance department and the central bank to raise the benchmark rate by another 100 bps by year-end as Pesos registered a high of 59 against the US dollar in mid-October. September consumer price index (CPI) accelerated to 7.7% in October vs 6.9% in September. OFW remittances rose 4.3% year-on-year (YoY) to USD 2.7 Bn in August, bringing year-to-date August remittances up 3.0% to USD 21.0 Bn.

Key Contributors

The overweight in Globe Telecom and underweight in Semirara Mining and Monde Nissin contributed positively to relative performance. Globe Telecom rose 14% during the month and achieved good success in its first rights offering in over two decades. Separately, the company sold the final portfolio of 1350 towers to Phil-Tower Consortium. This deal is expected to book annual savings after taking into consideration depreciation expenses.

Semirara Mining and Power fell 10.4% during the month. Market was generally doing profit taking as the stock has ran up 64% YTD.

Monde Nissin remains exposed to short-term headwinds, including market share losses in core biscuits and instant noodles products; rising commodity prices and weak demand for meat-alternatives.

Key Detractors

The underweight in SM Investment Corp and overweight in First Philippine Holdings and Robinsons Land were key detractors from relative performance during the month.

SM Investments was up 13%, hurting the fund's natural underweight in the stock. Market expects it to benefit from the continued recovery of the economy given its substantial exposure to mall business. Robinsons Land's share price was down 10% despite reporting a fairly good set of 3Q22 results. Mall revenues exceed pre-Covid levels and company said it would likely continue with shares buyback.

Fund Activity

The Fund exited a position in LT Group during the month.

Outlook

A recurring theme of food inflation, energy inflation and currency weakness will continue to exert an outsized influence on Philippine equities. The better than expected US CPI print on 10 Nov 2022 drove a subsequent relief rally across global equity markets, along with PH equity market (+1.95% on 11 Nov 2022) and PH Peso (~+1.5%).

While a CPI data point doesn't make a trend, we are turning incrementally constructive on the PH market. Firstly, in light of a weak global macro outlook, we think that Philippine's large domestic economy should provide some downside buffer, and its economic growth should continue to hold up better than regional peers that are more exposed to global economies, such as Thailand and Singapore. Secondly, while inflation remains persistently high going into 4Q22, we think that inflation should start easing into 2023, off (i) high base effect in 2022 and (ii) slowing global macroenvironment which should drive down commodity prices. Lastly, with BSP being more active in managing Peso weakness, we expect PH peso weakness to reverse in 2023.

In our view, the aforementioned should be supportive of a valuation re-rating for the Philippine equities. The PComp Index is currently trading at ~13x P/E (Price-to-Earnings ratio), -1sd below its historical 5-year mean. We see potential re-rating catalysts coming from tapering Fed rate hikes, improving inflation and stabilisation in Peso weakness. Having said that, we note that the recent US inflation print is still ahead of the Fed's 2% target. Until we get a firm read on inflation trends, we believe markets will continue to be volatile going into 2023.

As such, we remain selective in Philippines and view any sharp market correction as an opportunity to accumulate fundamentally strong companies at attractive valuations. The Fund is overweight select banks in anticipation of earnings tailwinds from rising interest rates and a benign asset quality environment. We have narrowed our underweights in the Property sector and are now selectively OW names that have been punished over concerns on residential and office exposure. We continue to narrow our UW on the consumer sector, as cost headwinds are starting to fade while demand trends remain robust.

PRULink Proactive Fund

Fund Fact Sheet October 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

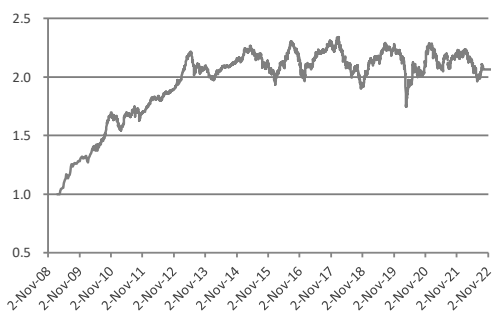
(all data as at 02 November 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.95517	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.66 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI PSEI - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

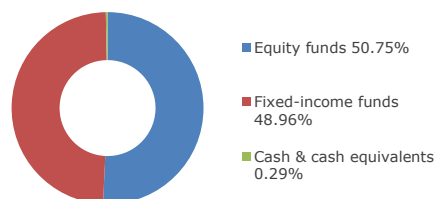
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.58%	-9.87%	-3.06%	-10.46%	5.01%

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	50.75%
2	PRULINK BOND FUND	48.96%
3	CASH & CASH EQUIVALENTS (PHP)	0.29%

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

Fund Manager's Commentary

Global equity markets rose in October, following the negative returns seen over the past two months. The positive returns were driven by developed markets, however, whilst Asia and Emerging Markets (EM) fell as Chinese stocks remained under pressure following the Party Congress. President Xi Jinping secured a third term as party leader, with investors cautious amid the prospect of Xi's unchallenged control—with Xi filling leadership ranks with loyalists—and the likely continuation of Covid zero and pressure on private enterprise.

Whilst the challenging global economic outlook and geopolitical risk remain, a strong US labour market and European government support to mitigate the effects of the energy crisis helped to support sentiment around developed markets, as did the appointment of Rishi Sunak as new UK Prime Minister and the reversal of most of the previously announced tax cuts.

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Fund Manager's Commentary on PRULink Proactive Fund

US economy growth showed signs of softening and the equity market returned 7.8% in October. The US economy also rebounded strongly in the third quarter amid a shrinking trade deficit, but its domestic demand was the weakest in two years due to the Fed's aggressive interest rates. The S&P global manufacturing PMI also fell from 52.0 in September to 50.4 in October, signalling a subdued start to the final quarter of 2022. European equities also rebounded and delivered 7.1% in USD terms in October. Despite that, the region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs declined from 48.4 each in September to 46.6 and 46.2 respectively in October. On the political front, Liz Truss resigned after six weeks in office following a failed tax-cutting budget that rocked the financial markets, which led to a revolt within the Conservative Party. Rishi Sunak was thereafter appointed as the new UK Prime Minister.

Asia Pacific ex Japan markets returned -4.2% in USD terms in October. Chinese equities continued to weaken in October, with China, Hong Kong and Taiwan returning -16.8%, -12.2% and -5.1% in USD terms respectively. China's factory activity contracted over the month, with its official manufacturing PMI falling from 50.1 in September to 49.2 in October. Despite China's economic growth beat expectations in 3Q22, persistent COVID-19 restrictions coupled with a prolonged property slump and global recession fears disrupted production and subdued demand, suggesting a weaker economic recovery in 4Q22. Hong Kong remains in recession as its economy shrank by 4.5% in the third quarter compared with a year ago. Meanwhile, Taiwan's gross domestic product (GDP) expanded 4.1% year-on-year in 3Q22, largely driven by the rise in domestic demand and easing of COVID-19 curbs.

The Asean markets continue to outperform the Asia Pacific ex Japan markets and Emerging Asia markets during the month. All the Asean markets registered positive returns with the exception of Singapore. Sentiment in ASEAN has visibility improved further as following the decline in China and Hong Kong markets with Philippines being the best performing country for the month, +9.1% in USD terms as macro concerns were increasingly priced in by the market.

Bond yields continued to push higher as the European Central Bank raised rates by 75 basis points (bps) during the month, with the US Federal Reserve (Fed) following through at the start of November. Bloomberg Barclays Global Aggregate returned -0.7% in USD terms for the month. The JACI index printed its worth monthly return seen over the last 12 months in October as it moved down -3.7%, with both High Yield and Investment Grade names pulling lower. Year-to-date, the JACI index is down -17.0%.

Global central banks have either begun to scale down their rate hike or signaled a slower pace of hike going forward. The Bank of Canada surprised with a smaller than expected 50 bps hike, while Norges Bank and Reserve Bank of Australia stepped down to an increase of 25 bps. While both Bank of England (BOE) and the ECB matched market expectation by raising rates by 75 bps, the accompanying messages were broadly dovish. BOE pushed back against the extent of future rate hikes priced into financial markets. The European central bank also implied a dovish shift by noting the disinflationary impact of any recession and the lags with which interest rates impact the real economy. The US Federal Reserve, on the other hand, failed to deliver the pivot which has somewhat been priced in prior to the meeting.

The October outlook from the IMF projected global growth to reach 3.2% in 2022 and 2.7% in 2023. Recent third-quarter GDP prints from Singapore, the Eurozone, US and China have also surprised to the upside but given the growing inflationary pressure, and the ongoing conflict between Ukraine and Russia fueling the rise of commodity prices, financial markets are increasingly pricing in a greater risk of a recession.

PRULink Asian Local Bond Fund

Fund Fact Sheet

October 2022

PRU LIFE U.K. 

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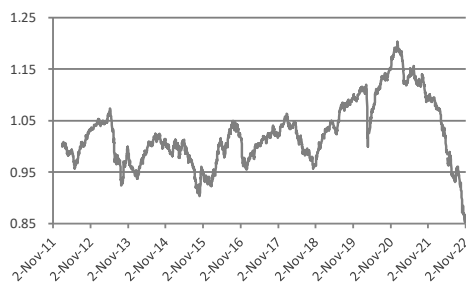
(all data as at 02 November 2022 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.86678	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.06 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

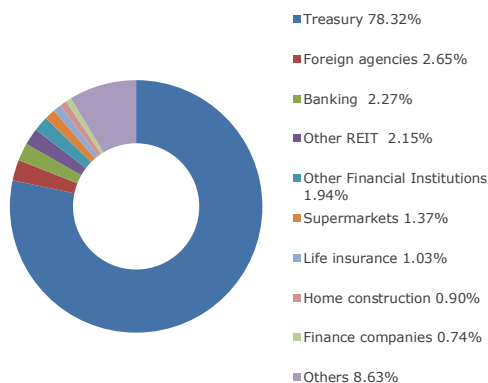
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.27%	-20.84%	-3.20%	-20.83%	-1.32%

Fund Statistics

Highest NAVPU reached	(05 Jan 21)	1.20318
Lowest NAVPU reached	(24 Oct 22)	0.85255
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 10 Holdings

1	NDF US DOLLAR	2.00%
2	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.38%
3	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.36%
4	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.33%
5	FORWARD SINGAPORE DOLLAR	1.30%
6	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.26%
7	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.25%
8	INDIAN RUPEE CASH	1.16%
9	THAILAND KINGDOM OF (GOVT) 1.585% 17-DEC-2035	1.08%
10	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.06%

*NDF - non-deliverable forward

Fund Manager's Commentary

Over the month of October, Asian domestic government bond yields generally moved higher amid still hawkish rhetoric from the Fed and the ECB. Developed market bond yields hit new cycle peaks with 10-year yields reaching 4.2% and 2.4% in the US and Germany respectively before moderating slightly by the end of the month. US Treasury yields on the two-year, five-year and ten-year notes rose by 20 bps, 14 bps and 22 bps to 4.48%, 4.23% and 4.05% respectively. Asian local currency markets as represented by the customized Markit iBoxx Asian Local Bond Index returned -0.69%.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

In October, Bank Indonesia raised policy rates by 50 basis points (bps) in a bid to stabilize the IDR and to control inflation. The policy statement released by the central bank noted the need to “strengthen the rupiah exchange rate stabilization policy due to the strengthening of the US dollar” with the Fed funds rate expected “to be higher with a higher for longer cycle, thereby putting pressure on exchange rates.” However, Singapore and China outperformed and saw rates move lower. Singapore’s local government bond yields benefitted from the central bank’s re-centering move while China’s bond yields continue to be supported by the PBoC’s easing bias.

On the economic front, recent third quarter GDP reports revealed a surprising bounce in the US and China while the Eurozone economy also expanded from a year ago although most market participants are expecting a marked slowdown in the region due to the conflict in Eastern Europe. Broader financial conditions have tightened with rates turning more restrictive as central banks have not let up in their fight against inflation. With high commodity prices in the background, consumer prices continue to remain stickier than expected. China’s economy expanded by at a faster pace in the third quarter (+3.9% Year-on-Year (YoY), +3.9% Quarter-on-Quarter (QoQ)), up from +0.4% YoY, -2.7% QoQ in the second quarter. Despite beating expectations, the 3.9% growth rate is still below the official 5.5% target. Infrastructure spending improved but real estate investment fell. Private consumption was hampered by Covid-19 restrictions as retail sales expanded at a much slower than expected rate.

While global investor sentiment remained volatile in October amid escalating Russia and Ukraine tensions, an energy crisis in Europe, a marginal recovery in sentiment in Asia helped some heavily beaten Asian currencies like the Philippines peso and Korean won to eke out marginal gains. Singapore’s central bank’s move to re-centre the mid-point of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band at the prevailing level helped the Singapore dollar to outperform other Asia currencies over the month.

In October, the portfolio’s curve effect was positive. Security selection contributed negatively to relative performance. The portfolio’s Chinese real estate sector exposure was a key detractor in view of the low likelihood of recovery following Chinese policy changes. Overall currency effect was slightly negative, the portfolio benefitted from the underweight position in the Hong Kong dollar but the overweight in Indonesian Rupiah and Indian Rupee detracted from relative performance. This was, however, partly offset by positive carry over the month.

US yields continued to march relentlessly higher in the month of October as markets digested the reality that the Fed would have to persist with further policy tightening to make a meaningful dent on employment and inflation. While Asian yields were pressured higher in sympathy with higher core Developed Market rates, they were generally more resilient as markets struggled to price much more tightening from Asian central banks amid a weakening economic backdrop and less sticky inflation. Resultantly, Asian FX bore the brunt of the adjustment from widening yield differentials between US vs Asia.

Cyclical macros continue to suggest the global economy stumbles into a recession into 2023 as policymakers deliberately engineer a rapid tightening of financial conditions. However, there is also a recognition that positioning on this view, through higher yields and risk retrenchment, is also rather heavy, expressed through short duration and long USD trades. The rapid retracement in yields and the USD in November amid a softer Consumer Price Index print bears testament to this. It is likely that market participants will continue to lighten their positions going to the last two months of the year, which would make the price action counter intuitive.

At the same time, investors had also turned short term peak bearish towards China after the Party Congress, on little signs that economic policy support measures were forthcoming, and that the debilitating Zero Covid Policy would not be lifted anytime soon. Recent tentative signs of slow gradual reopening, coupled with a more coherent set of policy support measures for the economy, including the beleaguered real estate sector, have reversed the sentiment.

We expect the positive sentiment to persist for a while. We continue to maintain a slight long duration on the fund with valuations generally attractive across local rates markets, and on the believe that this also positions the fund favourably for a challenging growth outlook in 2023. On the expectation that FX volatility will remain high into the year end, and into 2023 amid macro uncertainties, we remain very neutral in our broad USD positioning.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

October 2022

PRU LIFE U.K. 

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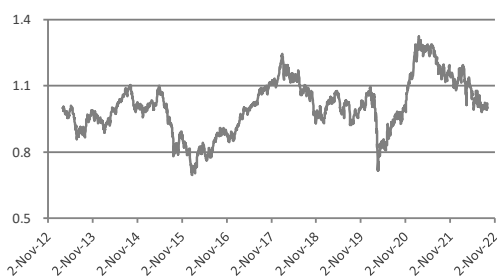
(all data as at 02 November 2022 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.85951	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.45 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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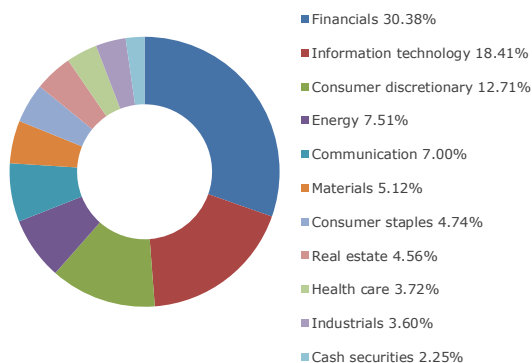
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.26%	-25.68%	-4.91%	-22.92%	-1.55%

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	SAMSUNG ELECTRONICS CO LTD	5.60%
2	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.40%
3	TENCENT HOLDINGS LTD	3.52%
4	NATIONAL AUSTRALIA BANK LTD	3.09%
5	BANK NEGARA INDONESIA PERSERO TBK PT	2.71%
6	BHP GROUP LTD	2.69%
7	ALIBABA GROUP HOLDING LTD	2.61%
8	CHINA CONSTRUCTION BANK CORP	2.58%
9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.54%
10	ICICI BANK LTD	2.41%

Fund Manager's Commentary

Global equity markets rose in October, following the negative returns seen over the past two months. The positive returns were driven by developed markets, however, whilst Asia and Emerging Markets (EM) fell as Chinese stocks remained under pressure following the Party Congress. President Xi Jinping secured a third term as party leader, with investors cautious amid the prospect of Xi's unchallenged control—with Xi filling leadership ranks with loyalists—and the likely continuation of Covid zero and pressure on private enterprise. Whilst the challenging global economic outlook and geopolitical risk remain, a strong US labour market and European government support to mitigate the effects of the energy crisis helped to support sentiment around developed markets, as did the appointment of Rishi Sunak as new UK Prime Minister and the reversal of most of the previously announced tax cuts.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

The European Central Bank raised rates by 75 basis points (bps) during the month, with the US Federal Reserve (Fed) expected to follow in November.

Asia Pacific ex Japan markets returned -4.2% in USD terms in October. Chinese equities continued to weaken in October, with China, Hong Kong and Taiwan returning -16.8%, -12.2% and -5.1% in USD terms respectively. China's factory activity contracted over the month, with its official manufacturing PMI falling from 50.1 in September to 49.2 in October. Despite China's economic growth beat expectations in 3Q22, persistent COVID-19 restrictions coupled with a prolonged property slump and global recession fears disrupted production and subdued demand, suggesting a weaker economic recovery in 4Q22. Hong Kong remains in recession as its economy shrank by 4.5% in the third quarter compared with a year ago. Meanwhile, Taiwan's gross domestic product (GDP) expanded 4.1% year-on-year in 3Q22, largely driven by the rise in domestic demand and easing of COVID-19 curbs.

The Asean markets continue to outperform the Asia Pacific ex Japan markets and Emerging Asia markets during the month. All the Asean markets registered positive returns with the exception of Singapore. Sentiment in ASEAN has visibility improved further as following the decline in China and Hong Kong markets with Philippines being the best performing country for the month, +9.1% in USD terms as macro concerns were increasingly priced in by the market.

MSCI India returned 2.5% in USD terms outperforming the MSCI Asia Pacific ex Japan. All sectors barring Consumer Staples ended the month in the green. Headline Consumer Price Index for September inched up further to 7.4% year-on-year, owing to base effect and higher food prices. Food inflation has reached its highest since December 2020, accelerated to 8.6% year-on-year in September.

In other markets, Australia returned 5.3% on a USD basis during October.

Key contributors

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

At a stock level we saw the largest contribution from the Fund's overweight positions in Axis Bank and Samsung Electronics and underweight position in Meituan.

Key detractors

At a country level, stock selection within Singapore, China and Malaysia detracted from relative performance during the period. At a sector level, stock selection within Communication Services, Materials and Industrials detracted from relative performance.

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

Fund activity

During the month the Fund topped up Hyundai Mobis, GPT, Tencent, Geely, Ampol and CNOOC while trimmed positions in Singapore Telecommunications, Axis Bank, Sands China, SK Hynix and Trip.com.

Strategy and outlook

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

With attractive headline valuations providing a good entry point, the valuation anomaly within 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 October 2022

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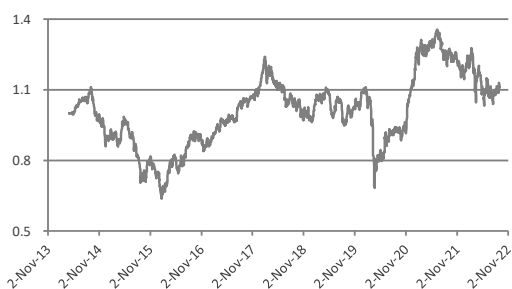
(all data as at 02 November 2022 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	0.96884	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 11.06 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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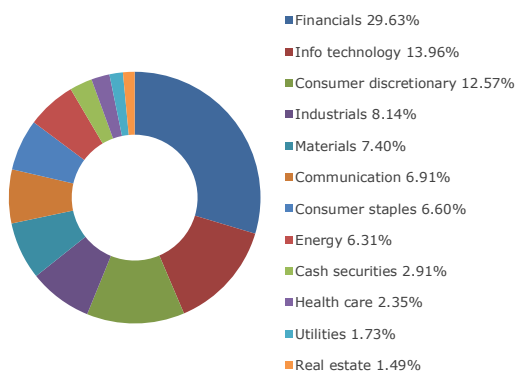
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.07%	-20.91%	-1.96%	-18.13%	-0.37%

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	6.16%
2	INDUSIND BANK LTD	4.26%
3	HON HAI PRECISION INDUSTRY CO LTD	4.19%
4	KOMERCNI BANKA AS	3.59%
5	NASPERS LTD	3.14%
6	SHRIRAM TRANSPORT FINANCE COMPANY LTD	3.04%
7	TIM PARTICIPACOES SA	3.04%
8	PETROLEO BRASILEIRO SA PETROBRAS	2.88%
9	PING AN INSURANCE GROUP CO OF CHINA LTD	2.85%
10	ABU DHABI COMMERCIAL BANK PJSC	2.74%

Fund Manager's Commentary

Global equity markets rose in October, following the negative returns seen over the past two months. The positive returns were driven by developed markets, however, whilst Asia and Emerging Markets (EM) fell as Chinese stocks remained under pressure following the Party Congress. President Xi Jinping secured a third term as party leader, with investors cautious amid the prospect of Xi's unchallenged control—with Xi filling leadership ranks with loyalists—and the likely continuation of Covid zero and pressure on private enterprise.

(Continued on the next page)

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

Whilst the challenging global economic outlook and geopolitical risk remain, a strong US labour market and European government support to mitigate the effects of the energy crisis helped to support sentiment around developed markets, as did the appointment of Rishi Sunak as new UK Prime Minister and the reversal of most of the previously announced tax cuts. The European Central Bank raised rates by 75 basis points (bps) during the month, with the US Federal Reserve (Fed) expected to follow in November.

MSCI EM fell (-3.2%) in October, widely underperforming MSCI Developed Markets (+7.1%). EM equities started October on a positive note after a weaker US job openings report hinted at US labour markets cooling. The cheer for EM equities was short-lived as: (1) Biden administration announced new restrictions on China's access to US semiconductor technology; and (2) Investors closely observed President Xi Jinping's speech in the 20th Party Congress, which a) offered support for the tech sector but fell short of expectations in showing a pivot from Covid Zero policy and b) pointed to changes on governance and national security signalling the virtual end of the system of collective responsibility. All markets except China and Taiwan outperformed MSCI EM. US Treasury yields rose 22 bps to 4.05%.

EM Asia (-5.9%) was the most negative during the month of October. Chinese equities continued to weaken in October, with China and Taiwan returning -16.8% and -5.1% in USD terms respectively. China's factory activity contracted over the month, with its official manufacturing PMI falling from 50.1 in September to 49.2 in October. Despite China's economic growth beat expectations in 3Q22, persistent COVID-19 restrictions coupled with a prolonged property slump and global recession fears disrupted production and subdued demand, suggesting a weaker economic recovery in 4Q22. Meanwhile, Taiwan's GDP expanded 4.1% year-on-year in 3Q22, largely driven by the rise in domestic demand and easing of COVID-19 curbs.

The Asean markets continue to outperform the Asia Pacific ex Japan markets and Emerging Asia markets during the month. All the Asean markets registered positive returns with the exception of Singapore. Sentiment in ASEAN has visibility improved further as following the decline in China and Hong Kong markets with Philippines being the best performing country for the month, +9.1% in USD terms as macro concerns were increasingly priced in by the market.

MSCI India returned 2.5% in USD terms outperforming the MSCI Asia Pacific ex Japan. All sectors barring Consumer Staples ended the month in the green. Headline Consumer Price Index for September inched up further to 7.4% year-on-year, owing to base effect and higher food prices. Food inflation has reached its highest since December 2020, accelerated to 8.6% year-on-year in September.

LatAm posted a solid recovery of 5.0% in October after last month's drop, outperforming global equities (+4.2% month-on-month) and GEMs (+ -1.0% month-on-month). October was a good month for LatAm equities (+5.0%), with positive returns in all the countries of the region. Peru (+14.1%), Mexico (+13.8%) and Argentina (+9.0%) outperformed the region. At a sector level, the best sectors were Industrials (+13.2%), Real Estate (+12.1%) and Telecom (+10.3%). On the other hand, Energy (+ -2.5%) and Consumer Discretionary (-1.1%) posted the worst returns.

MSCI Brazil (+ 1.7%) underperformed all the countries in the region although outperformed GEMs. On politics, Lula won the second round of Brazilian elections with 50.9% of the valid votes. This is the tightest race in the recent Brazilian democratic history. On the macro front, Industrial Production decreased by 0.6% month-on-month in August, matching consensus expectations. Headline and core sales reduced by 0.6% month-on-month and 0.1% month-on-month, respectively. Unemployment rate reduced a tenth to 8.6% month-on-month, in line with market consensus, while average real wages continued growing, rising 1.7% m/m sa, and reaching the highest level in a year. Finally, September CPI came in at 0.29% month-on-month, above consensus (-0.33% month-on-month).

MSCI EMEA rose 4.2% in October, ahead of MSCI EM (-3.2%) but behind MSCI World (7.1%). YTD, MSCI EMEA is down -31.3% behind MSCI EM (-31.2%, -28.6% ex Russia) and behind MSCI World (-21.2%). While the 4.2% increase in MSCI EMEA was its best month in over a year, the 10% drop in EM vs. DM was its worst single month since October 2008 and 2nd worst post-'98 Asia crisis. Turkey (+23.0%), Poland (+16.0%), Hungary (+14.9%), and UAE (+4.3%) all outperformed EMEA in October. Saudi (+3.1%), South Africa (+2.5%), Egypt (+1.9%), Czech (+0.6%), Qatar (-1.8%) lagged. Industrials (+11.8%), Health Care (+10.7%), Communications (+7.2%), Staples (+6.2%) and Financials (+5.0%) beat the region in October. Materials (+3.9%), Utilities (+3.6%), Real Estate (+2.0%), Energy (+1.3%) and Consumer Discretionary (-8.0%) underperformed.

Key contributors

The Fund's underweight position in Tencent added most value during the month as the company's share price fell in October given weak macro and covid-related lockdowns in several cities across the country. While the company's major revenue driver Value-added Services suffers as the ad and games industry demand remains soft, other fintech businesses such as online loans and Wealth Management product distribution is dragged by weak consumption and sluggish capital market performance. Even at these levels, we continue to believe that the stock is valued at a premium with limited upside.

The Fund's overweight position in Komerčni Bank contributed to relative performance over the month on the back of the regulatory approval to pay out forgone dividends from 2019-20 earnings. The approval removes the uncertainty around excess capital distribution and unlocks a key catalyst for the shares earlier than expected. Komerčni Bank is a well-managed bank, with a conservative balance sheet that has generated healthy ROE, with low cost of risk and high capital base. We believe that the market is pricing in negative outcomes in terms of ROE and through implication a bearish outcome for Net interest Margins and Cost-to-Income Ratios thus contributing to the stock's upside risks.

The third largest contributor for the Fund was our overweight in Gruma as its share price edged higher in October driven mainly by the strong 3Q 2022 results. We believe that Gruma maintains sustainable profitability despite operating in mature market. Gruma has also shown good capital allocation and is proactive in finding new growth opportunities which we find positive for value creation.

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

Key detractors

The Fund's overweight position in Baidu detracted from performance as its share price was affected by near-term ad industry weakness and COVID-19 uncertainties. 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 Vanke contributed to the underperformance of the Fund as its share price fell driven mainly by the property market consolidation in China. We believe in Vanke's strong fundamentals reflected in its healthy debt capacity while the company's net debt-to-equity ratio and debt duration are fine. We take comfort in the rigorous fundamental analysis and conservative trend assumptions of our valuation upside supports the fund position in the stock.

The Fund's overweight position in Ping An Insurance contributed to the underperformance of the Fund as its share price was beaten down amid weaker sentiments on China insurance market following escalating mortgage suspensions. We believe that the long-term development of Ping An Insurance remains solid with more upside risk to the stock (improved asset quality, life business growth and dividend yield) as the market has penalized the company the most, consequently widening the discount in its valuations.

Fund activity

During the month, the fund took advantage of the stocks that present attractive discount to valuations and topped up Tim. Further, we trimmed China Vanke and exited BB Seguridade as these stocks had reached their price targets.

Strategy and outlook

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

With attractive headline valuations providing a good entry point, the valuation anomaly within the Global Emerging Markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

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

PRULink Cash Flow Fund

Fund Fact Sheet

October 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

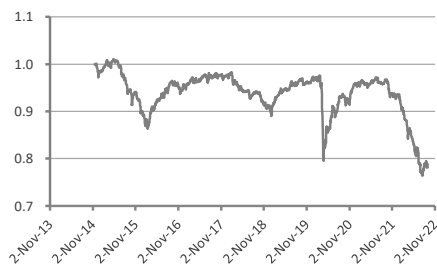
(all data as at 02 November 2022 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.72717	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 223.72 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.

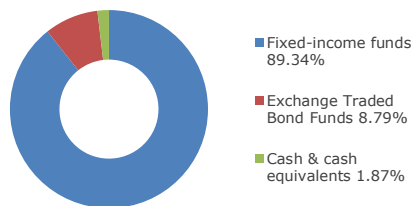
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.34%	-22.44%	-5.72%	-21.54%	-3.92%

Fund Statistics

Highest NAVPU reached	(29 Apr 15)	1.01016
Lowest NAVPU reached	(25 Oct 22)	0.72130
Initial NAVPU	(17 Nov 14)	1.00000

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIAN BOND D USD	46.12%
2	EASTSPRING INV US HIGH YIELD BOND D	43.22%
3	ISHARES US TREASURY BOND ETF	6.42%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	2.37%
5	CASH & CASH EQUIVALENTS (USD)	1.87%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets rose in October, following the negative returns seen over the past two months. The positive returns were driven by developed markets, however, whilst Asia and Emerging Markets (EM) fell as Chinese stocks remained under pressure following the Party Congress. President Xi Jinping secured a third term as party leader, with investors cautious amid the prospect of Xi's unchallenged control—with Xi filling leadership ranks with loyalists—and the likely continuation of Covid zero and pressure on private enterprise.

Whilst the challenging global economic outlook and geopolitical risk remain, a strong US labour market and European government support to mitigate the effects of the energy crisis helped to support sentiment around developed markets, as did the appointment of Rishi Sunak as new UK Prime Minister and the reversal of most of the previously announced tax cuts.

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Fund Manager's Commentary on PRULink Cash Flow Fund

US economy growth showed signs of softening and the equity market returned 7.8% in October. The US economy also rebounded strongly in the third quarter amid a shrinking trade deficit, but its domestic demand was the weakest in two years due to the Fed's aggressive interest rates. The S&P global manufacturing Purchasing Managers' Index (PMI) also fell from 52.0 in September to 50.4 in October, signalling a subdued start to the final quarter of 2022. European equities also rebounded and delivered 7.1% in USD terms in October. Despite that, the region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs declined from 48.4 each in September to 46.6 and 46.2 respectively in October. On the political front, Liz Truss resigned after six weeks in office following a failed tax-cutting budget that rocked the financial markets, which led to a revolt within the Conservative Party. Rishi Sunak was thereafter appointed as the new UK Prime Minister.

Asia Pacific ex Japan markets returned -4.2% in USD terms in October. Chinese equities continued to weaken in October, with China, Hong Kong and Taiwan returning -16.8%, -12.2% and -5.1% in USD terms respectively. China's factory activity contracted over the month, with its official manufacturing PMI falling from 50.1 in September to 49.2 in October. Despite China's economic growth beat expectations in 3Q22, persistent COVID-19 restrictions coupled with a prolonged property slump and global recession fears disrupted production and subdued demand, suggesting a weaker economic recovery in 4Q22. Hong Kong remains in recession as its economy shrank by 4.5% in the third quarter compared with a year ago. Meanwhile, Taiwan's gross domestic product (GDP) expanded 4.1% year-on-year in 3Q22, largely driven by the rise in domestic demand and easing of COVID-19 curbs.

Bond yields continued to push higher as the European Central Bank raised rates by 75 basis points (bps) during the month, with the US Federal Reserve (Fed) following through at the start of November. Bloomberg Barclays Global Aggregate returned -0.7% in USD terms for the month. The JACI index printed its worth monthly return seen over the last 12 months in October as it moved down -3.7%, with both High Yield and Investment Grade names pulling lower. Year-to-date, the JACI index is down -17.0%.

Global central banks have either begun to scale down their rate hike or signaled a slower pace of hike going forward. The Bank of Canada surprised with a smaller than expected 50 bps hike, while Norges Bank and Reserve Bank of Australia stepped down to an increase of 25 bps. While both Bank of England (BOE) and the ECB matched market expectation by raising rates by 75 bps, the accompanying messages were broadly dovish. BOE pushed back against the extent of future rate hikes priced into financial markets. The European central bank also implied a dovish shift by noting the disinflationary impact of any recession and the lags with which interest rates impact the real economy. The US Federal Reserve, on the other hand, failed to deliver the pivot which has somewhat been priced in prior to the meeting.

The October outlook from the IMF projected global growth to reach 3.2 percent in 2022 and 2.7 percent in 2023. Recent third quarter GDP prints from Singapore, the Eurozone, US and China have also surprised to the upside but given the growing inflationary pressure, and the ongoing conflict between Ukraine and Russia fueling the rise of commodity prices, financial markets are increasingly pricing in a greater risk of a recession.

PRULink Asian Balanced Fund

Fund Fact Sheet

October 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

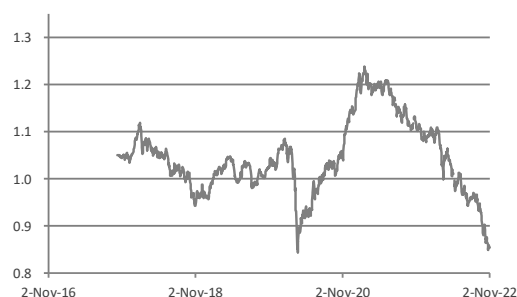
(all data as at 02 November 2022 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.804220	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.90 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIXCT

Fund Objective

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

Performance Chart



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

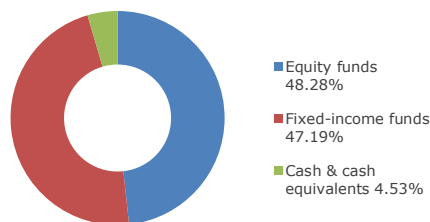
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.65%	-24.57%	-0.04163	-22.83%	-4.21%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	48.28%
2	EASTSPRING INV ASIAN LOCAL BOND D USD	28.99%
3	EASTSPRING INV ASIAN BOND D USD	18.20%
4	CASH & CASH EQUIVALENTS (USD)	4.53%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets rose in October, following the negative returns seen over the past two months. The positive returns were driven by developed markets, however, whilst Asia and Emerging Markets (EM) fell as Chinese stocks remained under pressure following the Party Congress. President Xi Jinping secured a third term as party leader, with investors cautious amid the prospect of Xi's unchallenged control—with Xi filling leadership ranks with loyalists—and the likely continuation of Covid zero and pressure on private enterprise.

Whilst the challenging global economic outlook and geopolitical risk remain, a strong US labour market and European government support to mitigate the effects of the energy crisis helped to support sentiment around developed markets, as did the appointment of Rishi Sunak as new UK Prime Minister and the reversal of most of the previously announced tax cuts.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

US economy growth showed signs of softening and the equity market returned 7.8% in October. The US economy also rebounded strongly in the third quarter amid a shrinking trade deficit, but its domestic demand was the weakest in two years due to the Fed's aggressive interest rates. The S&P global manufacturing Purchasing Managers' Index (PMI) also fell from 52.0 in September to 50.4 in October, signalling a subdued start to the final quarter of 2022. European equities also rebounded and delivered 7.1% in USD terms in October. Despite that, the region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs declined from 48.4 each in September to 46.6 and 46.2 respectively in October. On the political front, Liz Truss resigned after six weeks in office following a failed tax-cutting budget that rocked the financial markets, which led to a revolt within the Conservative Party. Rishi Sunak was thereafter appointed as the new UK Prime Minister.

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The October outlook from the IMF projected global growth to reach 3.2% in 2022 and 2.7% in 2023. Recent third quarter GDP prints from Singapore, the Eurozone, US and China have also surprised to the upside but given the growing inflationary pressure, and the ongoing conflict between Ukraine and Russia fueling the rise of commodity prices, financial markets are increasingly pricing in a greater risk of a recession.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet October 2022

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Key Information and Investment Disclosure

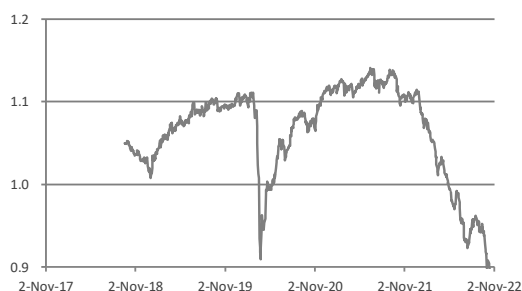
(all data as at 02 November 2022 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.8423	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.94 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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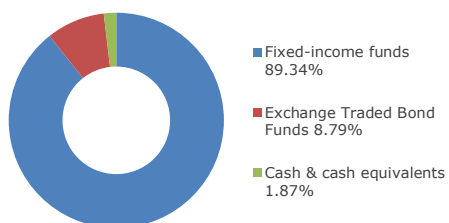
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.71%	-20.37%	n.a.	-19.08%	-4.03%

Fund Statistics

Highest NAVPU reached	(15 Jun 21)	1.09093
Lowest NAVPU reached	(25 Oct 22)	0.83478
Initial NAVPU	(03 Sep 18)	1.00000

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIAN BOND D USD	46.12%
2	EASTSPRING INV US HIGH YIELD BOND D	43.22%
3	ISHARES US TREASURY BOND ETF	6.42%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	2.37%
5	CASH & CASH EQUIVALENTS (USD)	1.87%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

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

US economy growth showed signs of softening and the equity market returned 7.8% in October. The US economy also rebounded strongly in the third quarter amid a shrinking trade deficit, but its domestic demand was the weakest in two years due to the Fed's aggressive interest rates. The S&P global manufacturing Purchasing Managers' Index (PMI) also fell from 52.0 in September to 50.4 in October, signalling a subdued start to the final quarter of 2022. European equities also rebounded and delivered 7.1% in USD terms in October. Despite that, the region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs declined from 48.4 each in September to 46.6 and 46.2 respectively in October. On the political front, Liz Truss resigned after six weeks in office following a failed tax-cutting budget that rocked the financial markets, which led to a revolt within the Conservative Party. Rishi Sunak was thereafter appointed as the new UK Prime Minister.

Asia Pacific ex Japan markets returned -4.2% in USD terms in October. Chinese equities continued to weaken in October, with China, Hong Kong and Taiwan returning -16.8%, -12.2% and -5.1% in USD terms respectively. China's factory activity contracted over the month, with its official manufacturing PMI falling from 50.1 in September to 49.2 in October. Despite China's economic growth beat expectations in 3Q22, persistent COVID-19 restrictions coupled with a prolonged property slump and global recession fears disrupted production and subdued demand, suggesting a weaker economic recovery in 4Q22. Hong Kong remains in recession as its economy shrank by 4.5% in the third quarter compared with a year ago. Meanwhile, Taiwan's gross domestic product (GDP) expanded 4.1% year-on-year in 3Q22, largely driven by the rise in domestic demand and easing of COVID-19 curbs.

Bond yields continued to push higher as the European Central Bank raised rates by 75 basis points (bps) during the month, with the US Federal Reserve (Fed) following through at the start of November. Bloomberg Barclays Global Aggregate returned -0.7% in USD terms for the month. The JACI index printed its worst monthly return seen over the last 12 months in October as it moved down -3.7%, with both High Yield and Investment Grade names pulling lower. Year-to-date, the JACI index is down -17.0%.

Global central banks have either begun to scale down their rate hike or signaled a slower pace of hike going forward. The Bank of Canada surprised with a smaller than expected 50 bps hike, while Norges Bank and Reserve Bank of Australia stepped down to an increase of 25 bps. While both Bank of England (BOE) and the ECB matched market expectation by raising rates by 75 bps, the accompanying messages were broadly dovish. BOE pushed back against the extent of future rate hikes priced into financial markets. The European central bank also implied a dovish shift by noting the disinflationary impact of any recession and the lags with which interest rates impact the real economy. The US Federal Reserve, on the other hand, failed to deliver the pivot which has somewhat been priced in prior to the meeting.

The October outlook from the IMF projected global growth to reach 3.2 percent in 2022 and 2.7 percent in 2023. Recent third quarter GDP prints from Singapore, the Eurozone, US and China have also surprised to the upside but given the growing inflationary pressure, and the ongoing conflict between Ukraine and Russia fueling the rise of commodity prices, financial markets are increasingly pricing in a greater risk of a recession.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet October 2022

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Key Information and Investment Disclosure

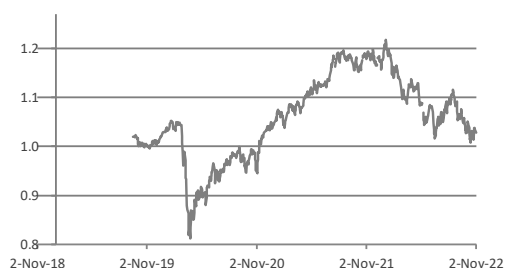
(all data as at 02 November 2022 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.00830	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 834.35 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.

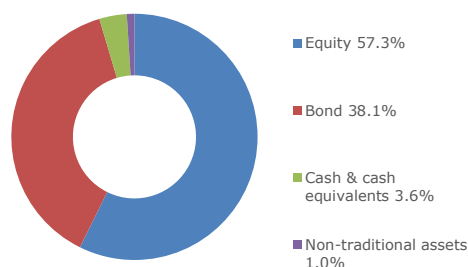
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.02%	-12.99%	n.a.	-14.93%	0.26%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	18.6%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	13.0%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	11.0%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	10.9%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	8.4%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	6.8%
7	ISHARES MSCI UK UCITS ETF	3.5%
8	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	3.4%
9	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	3.1%
10	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.1%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets rose in October, following the negative returns seen over the past two months. The positive returns were driven by developed markets, however, whilst Asia and Emerging Markets (EM) fell as Chinese stocks remained under pressure following the Party Congress. President Xi Jinping secured a third term as party leader, with investors cautious amid the prospect of Xi's unchallenged control—with Xi filling leadership ranks with loyalists—and the likely continuation of Covid zero and pressure on private enterprise.

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

Whilst the challenging global economic outlook and geopolitical risk remain, a strong US labour market and European government support to mitigate the effects of the energy crisis helped to support sentiment around developed markets, as did the appointment of Rishi Sunak as new UK Prime Minister and the reversal of most of the previously announced tax cuts.

US economy growth showed signs of softening and the equity market returned 7.8% in October. The US economy also rebounded strongly in the third quarter amid a shrinking trade deficit, but its domestic demand was the weakest in two years due to the Fed's aggressive interest rates. The S&P global manufacturing Purchasing Managers' Index (PMI) also fell from 52.0 in September to 50.4 in October, signalling a subdued start to the final quarter of 2022. European equities also rebounded and delivered 7.1% in USD terms in October. Despite that, the region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs declined from 48.4 each in September to 46.6 and 46.2 respectively in October. On the political front, Liz Truss resigned after six weeks in office following a failed tax-cutting budget that rocked the financial markets, which led to a revolt within the Conservative Party. Rishi Sunak was thereafter appointed as the new UK Prime Minister.

Asia Pacific ex Japan markets returned -4.2% in USD terms in October. Chinese equities continued to weaken in October, with China, Hong Kong and Taiwan returning -16.8%, -12.2% and -5.1% in USD terms respectively. China's factory activity contracted over the month, with its official manufacturing PMI falling from 50.1 in September to 49.2 in October. Despite China's economic growth beat expectations in 3Q22, persistent COVID-19 restrictions coupled with a prolonged property slump and global recession fears disrupted production and subdued demand, suggesting a weaker economic recovery in 4Q22. Hong Kong remains in recession as its economy shrank by 4.5% in the third quarter compared with a year ago. Meanwhile, Taiwan's GDP expanded 4.1% year-on-year in 3Q22, largely driven by the rise in domestic demand and easing of COVID-19 curbs.

Bond yields continued to push higher as the European Central Bank raised rates by 75 basis points (bps) during the month, with the US Federal Reserve (Fed) following through at the start of November. Bloomberg Barclays Global Aggregate returned -0.7% in USD terms for the month. The JACI index printed its worst monthly return seen over the last 12 months in October as it moved down -3.7%, with both High Yield and Investment Grade names pulling lower. YTD, the JACI index is down -17.0%.

The Fund's absolute performance was positive for the month of October. In regards to key contributors, within Equities, tactical exposures to Korea (vs. EM), US Energy (vs. broader US), and Mexico (vs. EM) were the top contributors. In regards to key detractors, within fixed income, the Fund's tactical exposures to global aggregate bonds and US investment grade corporate bonds detracted as yields on U.S. Treasury notes extended their climb for another month. Within equities, the primary detractors include tactical exposures to EM (vs. US) and Australia (vs. AxJ).

Global central banks have either begun to scale down their rate hike or signaled a slower pace of hike going forward. The Bank of Canada surprised with a smaller than expected 50 bps hike, while Norges Bank and Reserve Bank of Australia stepped down to an increase of 25 bps. While both Bank of England (BOE) and the ECB matched market expectation by raising rates by 75 bps, the accompanying messages were broadly dovish. BOE pushed back against the extent of future rate hikes priced into financial markets. The European central bank also implied a dovish shift by noting the disinflationary impact of any recession and the lags with which interest rates impact the real economy. The US Federal Reserve, on the other hand, failed to deliver the pivot which has somewhat been priced in prior to the meeting.

The October outlook from the IMF projected global growth to reach 3.2% in 2022 and 2.7% in 2023. Recent third quarter GDP prints from Singapore, the Eurozone, US and China have also surprised to the upside but given the growing inflationary pressure, and the ongoing conflict between Ukraine and Russia fueling the rise of commodity prices, financial markets are increasingly pricing in a greater risk of a recession.

While market volatility may be elevated in the short term, history suggest that investors are unlikely to sustain losses over a long period of time. The Fund will remain nimble, making further tactical adjustments as market conditions continue to evolve. We also remain cognizant of key sources of volatility, such as the on-going Fed rate hiking cycle, the ongoing Ukraine-Russia crisis, further escalation of the Taiwan-China tension, and China's zero-Covid policy. As such, while Asian Equity valuations remain cheap relative to other regional markets, an environment of rising rates amid elevated inflation, along with decelerating global growth, may constitute a volatile environment for risk assets. As such, in the shorter term, we will reduce equity exposure further if our views indicate a further sustained downward move.

PRULink Money Market Fund

Fund Fact Sheet October 2022



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Key Information and Investment Disclosure

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

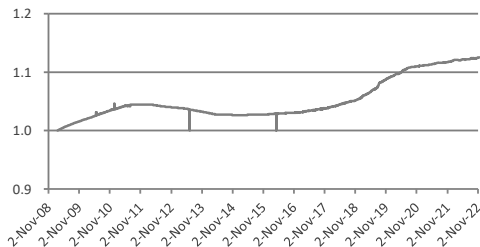
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.12516	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 592.00 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill

*effective May 2022

Fund Objective

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

Performance Chart



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

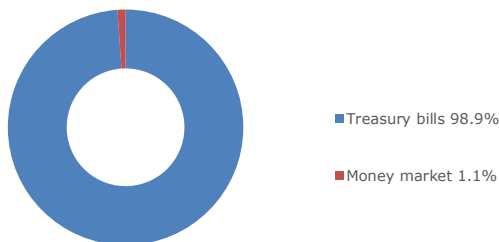
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.16%	0.73%	1.62%	0.53%	0.86%

Fund Statistics

Highest NAVPU reached	(02 Nov 22)	1.12516
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top 10 Holdings

1	BSPBIL* 0 11/22/22	16.0%
2	BSPBIL 0 11/02/22	12.8%
3	BSPBIL 0 11/08/22	12.8%
4	BSPBIL 0 11/15/22	12.8%
5	RPTB** 0 12/28/22	12.1%
6	GEN TD	10.3%
7	RPTB 0 01/18/23 364	6.4%
8	RPTB 0 11/29/22	4.5%
9	RPGB*** 6.25 03/12/24 R512	2.6%
10	RPGB 4.25 04/07/25 3-27	2.0%

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

**Republic of the Philippines Treasury Bills

***Republic of the Philippines Government Bonds

Fund Manager's Commentary

PHP Bond Market Summary and Outlook

The local PHP bond market had a lethargic trading month as investors remained defensive amid the latest statements by the Bangko Sentral Pilipinas (BSP) to match the Fed's rate hikes "point-by-point." BSP relayed this message as they attempt to cool down inflation and protect the PHP from further depreciation.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

Market players were also selling some of their holdings to make way for new supply in the belly, particularly in the 5-13yr space. Most of the appetite of investors is still focused on short-term liquid bonds like BSP bills and T-Bills. For the month of October, benchmark yields for bonds with less than a year of maturity increased by an average of 69 basis points (bps). 1-5yr also increased by 70 bps. The 5-10yr and 10-20yr surged by 40 bps and 24 bps, respectively.

Key eco data headlines and releases continue to point that there may still be room for rates to go higher. PH consumer price index (CPI) for September surged anew to its fastest pace in 13 year. Data from the PSA showed the inflation for September accelerated to 6.9% year-on-year (YoY) from August's 6.3%. This was also higher than the 4.2% recorded for the same month last year. This brought average inflation in the nine months to September to 5.1%, higher than 4% a year ago. Commodity baskets that contributed to the faster price increase this month were food and non-alcoholic beverages (+7.4% YoY vs. 6.3% in August), utilities (+7.3% YoY vs. 6.8% in August), and transportation (+14.5% YoY).

As clamor for more stability in the forex rate gets louder, the government assured the public that they will do everything that they can to protect the PHP. President Marcos has already said that that government is ready to defend the PHP in the next months as further weakness might continue to stoke inflation. Secretary of Socioeconomic Planning Arsenio Balisacan also shared that they can intervene in the financial markets to help the PHP. At a Senate hearing, BSP Senior Assistant Governor Iluminada T. Sicat said the BSP will always be ready to participate in the forex market but only to "smooth out" excessive volatility "rather than defend a specific level or trend of the peso." She identified the tools that the BSP may use, namely the US dollar repo facility, the exporters' dollar and yen rediscount facility, and the enhanced currency rate risk protection program.

On the monetary policy side, BSP Governor Felipe Medalla said that PH may have to respond "point-by-point" to the US Federal Reserve. He further said that this may be necessary given our inflation level and what is happening to the exchange rate. Recall that the BSP has already increased the key rate by a total of 225 bps year-to-date (YTD) to 4.25%. The BSP governor said the Monetary Board is likely to deliver another 75 bps hike at its next rate-setting meeting on Nov. 17. BSP Governor Medalla also added that we can be a little bit more aggressive in increasing rates also he thinks the economy can withstand it. The Monetary Board has also upgraded their inflation target for 2022 to 5.6% from initially 5.4%.

For our outlook, we continue to expect that outlook on inflation and plans on monetary policy will continue to shape views on rates. Investors will continue to expect elevated inflation in the last months of 2022. The recent implementation of another set of transport fare hikes may cause PH inflation to delay its peak as it usually takes 1-2 months before it is absorbed in the system. The latest statement from the BSP also further solidifies our outlook. For our strategy, we will continue to be defensive as there has not been a positive catalyst yet to help prompt yields to go down this year. Many are still expecting that inflation will continue to print at highs and the BSP is expected to have another rate hike in its meeting on November. We will continue to be underweight duration for the time being and wait for headlines for further guidance.

PRULink Equity Index Tracker Fund

Fund Fact Sheet October 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

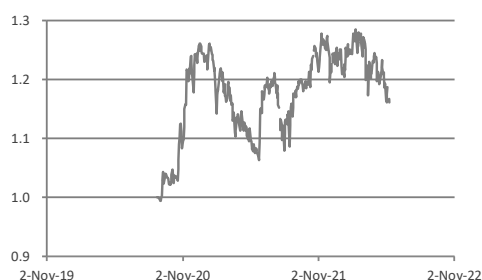
(all data as at 02 November 2022 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.06115	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 745.47 million	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

The Fund seeks to achieve investment returns that track the performance of the PSEi by investing in a diversified portfolio of stocks comprising the PSEi in the same weights as the index.

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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

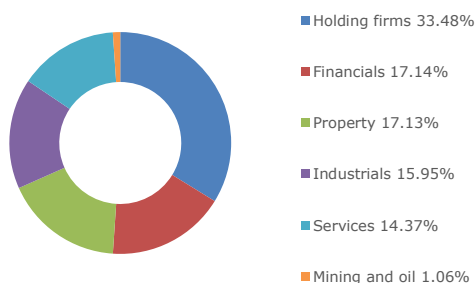
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	7.02%	-12.49%	n.a.	-13.25%	2.74%

Fund Statistics

Highest NAVPU reached	(10 Feb 22)	1.28503
Lowest NAVPU reached	(03 Oct 22)	0.99157
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	14.3%
2	SM PRIME HOLDINGS INC	10.2%
3	BDO UNIBANK INC	7.3%
4	BANK OF THE PHILIPPINE ISLANDS	6.3%
5	AYALA CORP	6.1%
6	AYALA LAND INC	5.9%
7	INT'L CONTAINER TERMINAL SERVICES INC	5.5%
8	ABOITIZ EQUITY VENTURES INC	4.5%
9	JG SUMMIT HOLDINGS INC	4.0%
10	PLDT INC	3.7%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange index (PSEi) recovered to the 6,000 level and rose 7.18% to finish at 6,153.43 as the peso improved 0.9% and closed at PhP 58.111 / USD at the end of the month. Net foreign selling extended to its 8th consecutive month at PhP 674.09 Mn (USD 11.6 Mn), bringing year-to-date (YTD) net foreign outflows to PhP 71.83 Bn (USD 1.236 Bn).

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Headline inflation accelerated to 6.9% in September, faster than the August figure of 6.3% with food, utilities and transport as the main drivers. This is within the BSP's forecast range of 6.6-7.4%. Headline consumer price index (CPI) increased 0.4% month-on-month (MoM). Core CPI grew by 4.5% year-on-year (YoY) in September. 9M22 average inflation is 5.1%, below the BSP's forecast of 5.6% for 2022. BSP Governor Felipe Medalla said that if the Federal Reserve (Fed) hikes rates by 75 basis points (bps) at its next policy meeting on November 1-2, the BSP will have to match it on the next Monetary Board meeting on November 17.

The trade deficit in August reached a record USD 6.003 Bn. 8M22 trade deficit is wider by 69% YoY at USD 41.811 Bn. The balance of payments (BoP) posted a deficit of USD 2.3 Bn in September, wider than the USD 412 Mn gap last year. 9M22 BoP deficit widened to USD 7.83 Bn from the USD 665 Mn deficit in the same period a year ago. OFW remittances rose 4.3% YoY in August to USD 2.72 Bn. 8M22 cash remittances amounted to USD 20.99 Bn, up 3% YoY. The unemployment rate inched up to 5.3% in August, from 5.2% in July. 8M22 unemployment rate averaged 5.8%, lower than 7.8% in the same period a year ago.

Leaders for the month were Manila Electric Co (MER, +14.60%), Globe Telecom Inc (GLO, +14.38%) and BDO Unibank Inc (BDO, +14.17%). Laggards were Semirara Mining & Power Corp (SCC, -10.38%), Robinsons Land Corp (RLC, -9.95%), and Wilcon Depot Inc (WLCON, -8.14%).

Outlook and Strategy

The PSEi did well during the month, following strong performance from overseas markets. Resistance was encountered around the 6,200 level, quite close to the 50 day moving average. We are optimistic that index can move higher and hit its 200-day moving average at around 6650.

We are prepared for that scenario and Q4 and January of next year is seasonally the strongest period for equity performance. We have deployed most of our cash and are now overweight equities during the October month. Banks and cyclical names continue to be our favored sectors. Some consumer names also look attractive as we expect food and energy prices to come down.

PRULink Global Equity Navigator Fund Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet October 2022

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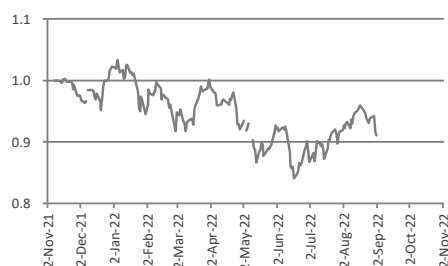
(all data as at 02 November 2022 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.88711	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 321.89 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	3.01%	-11.29%	n.a.	-13.07%	-11.47%

Fund Statistics

Highest NAVPU reached	(05 Jan 22)	1.03327
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

Top 10 Holdings

1	SPDR S&P 500 UCITS ETF	9.5%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	7.6%
3	ISHARES MSCI KOREA	3.3%
4	APPLE INC	2.6%
5	ISHARES MSCI TAIWAN UCITS ETF	2.4%
6	ISHARES S&P 500 ENERGY SECTOR UCITS ETF	1.9%
7	MICROSOFT CORPORATION	1.8%
8	ISHARES CORE MSCI JAPAN IMI UCITS ETF	1.5%
9	AMAZON.COM INC	0.7%
10	JOHNSON & JOHNSON	0.7%

Fund Manager's Commentary

Global equity markets rose in October, following the negative returns seen over the past two months. The positive returns were driven by developed markets, however, whilst Asia and Emerging Markets (EM) fell as Chinese stocks remained under pressure following the Party Congress. President Xi Jinping secured a third term as party leader, with investors cautious amid the prospect of Xi's unchallenged control—with Xi filling leadership ranks with loyalists—and the likely continuation of Covid zero and pressure on private enterprise.

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

Whilst the challenging global economic outlook and geopolitical risk remain, a strong US labour market and European government support to mitigate the effects of the energy crisis helped to support sentiment around developed markets, as did the appointment of Rishi Sunak as new UK Prime Minister and the reversal of most of the previously announced tax cuts. The European Central Bank raised rates by 75 basis points (bps) during the month, with the US Federal Reserve (Fed) expected to follow in November.

US economy growth showed signs of softening and the equity market returned 7.8% in October. The US economy also rebounded strongly in the third quarter amid a shrinking trade deficit, but its domestic demand was the weakest in two years due to the Fed's aggressive interest rates. The S&P global manufacturing PMI also fell from 52.0 in September to 50.4 in October, signaling a subdued start to the final quarter of 2022.

European equities also rebounded and delivered 7.1% in USD terms in October. Despite that, the region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs declined from 48.4 each in September to 46.6 and 46.2 respectively in October. This suggests that the European manufacturing sector is teetering on the edge of a recession. On the political front, Liz Truss resigned after six weeks in office following a failed tax-cutting budget that rocked the financial markets, which led to a revolt within the Conservative Party. Rishi Sunak was thereafter appointed as the new UK Prime Minister.

Asia Pacific ex Japan markets returned -4.2% in USD terms in October. Chinese equities continued to weaken in October, with China, Hong Kong and Taiwan returning -16.8%, -12.2% and -5.1% in USD terms respectively. China's factory activity contracted over the month, with its official manufacturing PMI falling from 50.1 in September to 49.2 in October. Despite China's economic growth beat expectations in 3Q22, persistent COVID-19 restrictions coupled with a prolonged property slump and global recession fears disrupted production and subdued demand, suggesting a weaker economic recovery in 4Q22. Hong Kong remains in recession as its economy shrank by 4.5% in the third quarter compared with a year ago. Meanwhile, Taiwan's gross domestic product (GDP) expanded 4.1% year-on-year (YoY) in 3Q22, largely driven by the rise in domestic demand and easing of COVID-19 curbs.

The Asean markets continue to outperform the Asia Pacific ex Japan markets and Emerging Asia markets during the month. All the Asean markets registered positive returns with the exception of Singapore. Sentiment in ASEAN has visibility improved further as following the decline in China and Hong Kong markets with Philippines being the best performing country for the month, +9.1% in USD terms as macro concerns were increasingly priced in by the market.

In other markets, MSCI India returned 2.5% in USD terms outperforming the MSCI Asia Pacific ex Japan while Australia returned 5.3% and Japanese equities returned 3.0% on a USD basis during October.

Bond yields continued to push higher as the European Central Bank raised rates by 75 basis points (bps) during the month, with the US Federal Reserve (Fed) following through at the start of November. Bloomberg Barclays Global Aggregate returned -0.7% in USD terms for the month. The JACI index printed its worst monthly return seen over the last 12 months in October as it moved down -3.7%, with both High Yield and Investment Grade names pulling lower. Year-to-date (YTD), the JACI index is down -17.0%.

Global central banks have either begun to scale down their rate hike or signaled a slower pace of hike going forward. The Bank of Canada surprised with a smaller than expected 50 bps hike, while Norges Bank and Reserve Bank of Australia stepped down to an increase of 25 bps. While both Bank of England (BOE) and the ECB matched market expectation by raising rates by 75 bps, the accompanying messages were broadly dovish. BOE pushed back against the extent of future rate hikes priced into financial markets. The European central bank also implied a dovish shift by noting the disinflationary impact of any recession and the lags with which interest rates impact the real economy. The US Federal Reserve, on the other hand, failed to deliver the pivot which has somewhat been priced in prior to the meeting.

The October outlook from the IMF projected global growth to reach 3.2% in 2022 and 2.7% in 2023. Recent third quarter GDP prints from Singapore, the Eurozone, US and China have also surprised to the upside but given the growing inflationary pressure, and the ongoing conflict between Ukraine and Russia fueling the rise of commodity prices, financial markets are increasingly pricing in a greater risk of a recession.

Global share prices remain volatile with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. Chinese equities continued to underperform given the ongoing COVID-19 pandemic and the weak property demand – the two key overhangs for China's economic recovery. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. The Fed has continued to hike interest rates since March, and investors are preparing for tighter financial conditions as we progress through the year. Control of the pandemic and vaccine roll-out are well underway in many markets, with border re-openings boosting global tourism and service-related sectors; however, China continues to pursue aggressive public health measures to contain the virus spread, creating broad uncertainty in the Asia region. There are also fears that corporate earnings are challenged, and that growth is slowing globally. This mixed picture suggests chopiness in the near-term and as such diversification – factor, country, sector, etc., is vital in such environment.

[基金名稱]的基金經理評論

儘管全球經濟前景挑戰重重，而地緣政治風險依然存在，但美國勞動市場強勁，加上歐洲政府協助減輕能源危機影響，有助支撐已發展市場的氣氛，而辛偉誠（Rishi Sunak）獲任命為英國新首相，並推翻先前公佈的大部分減稅措施，同樣為市場帶來支持。

美國經濟增長出現放緩跡象，股市在10月的回報率為7.8%。美國經濟在貿易逆差縮小下於第三季強勁反彈，但由於聯儲局激進加息，國內需求為兩年來最弱。標準普爾全球製造業採購經理指數從9月的52.0下滑至10月的50.4，顯示2022年最後一季開局疲弱。歐洲股市亦出現反彈，10月以美元計的回報為7.1%。儘管如此，歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業採購經理指數雙雙報跌，各自由9月的48.4下跌至10月的46.6及46.2。政治方面，卓慧思（Liz Truss）上任六週後辭職，原因是失敗的減稅預算震動金融市場，導致保守黨內部反對其執政。辛偉誠隨後獲任命為英國新首相。

亞太區（日本除外）市場在10月以美元計錄得-4.2%回報。中國股市在10月持續疲弱，中國、香港及台灣以美元計分別錄得-16.8%、-12.2%及-5.1%回報。中國製造業活動在月內收縮，官方製造業採購經理指數由9月的50.1跌至10月的49.2。儘管2022年第三季中國經濟增長高於預期，但當局持續實施防疫限制措施，加上房地產市場長期低迷，以及全球經濟衰退憂慮影響生產及需求疲弱，意味著2022年第四季的經濟復甦將會減弱。由於香港經濟在第三季較去年萎縮4.5%，因此仍處於經濟衰退。與此同時，台灣的國內生產總值在2022年第三季按年增長4.1%，主要由內需增長及防疫政策放寬帶動。

隨著歐洲央行月內加息75個基點，以及美國聯儲局在11月初跟隨，債券收益率持續上升。彭博巴克萊全球綜合指數以美元計月內回報為-0.7%。摩根大通亞洲信貸指數在10月公佈過去12個月的每月回報率為-3.7%，高收益及投資級別債券均走低。摩根大通亞洲信貸指數年初至今的跌幅為-17.0%。

全球央行需要開始縮減加息幅度，或暗示未來加息步伐放緩。加拿大央行意外加息50個基點，幅度低於預期，而挪威央行及澳洲儲備銀行的加息幅度則降低至25個基點。儘管英倫銀行及歐洲央行均加息75個基點，符合市場預期，但隨後的聲明大致屬於鴿派。相對於市場價格反映的預期，英倫銀行的未來加息幅度較低。歐洲央行亦指出任何經濟衰退帶來的通脹放緩影響，以及利率對實體經濟影響的滯後情況，從而釋出轉向鴿派政策的信號。另一方面，聯儲局未能實現在會議前已在某程度上被市場定價的政策轉向。

國際貨幣基金組織在10月的展望預計全球增長率將在2022年達到3.2%，並在2023年達到2.7%。新加坡、歐元區、美國及中國最近公佈的第三季國內生產總值數據意外上升，但由於通脹壓力不斷增加，加上烏克蘭及俄羅斯之間的持續衝突刺激商品價格上漲，金融市場的定價日益反映更大的衰退風險。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

十月 2022

PRU LIFE U.K. 

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

重要資料及投資披露

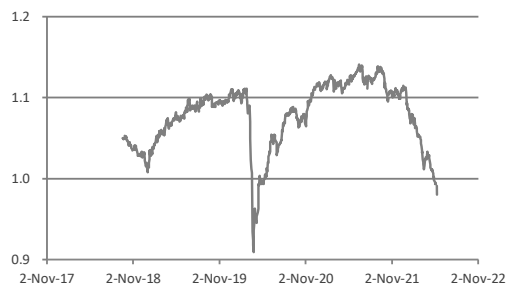
除非另有說明，所有數據截至 2022 年 11 月 2 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.8423	最低風險評級	2 (中等)
基金規模	PHP 5.94 billion	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

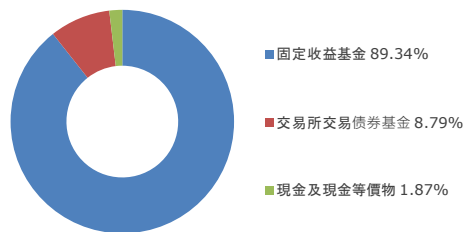
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.71%	-20.37%	n.a.	-19.08%	-4.03%

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 Oct 22)	0.83478
初始每單位資產淨值	2018年9月3日	1.00000

資產分佈



十大持倉

1	EASTSPRING INV ASIAN BOND D USD	46.12%
2	EASTSPRING INV US HIGH YIELD BOND D	43.22%
3	ISHARES US TREASURY BOND ETF	6.42%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	2.37%
5	現金及現金等價物 (美元)	1.87%

註：請參閱附錄了解相關基金持倉。

基金經理評論

經過去兩個月錄得負回報後，全球股市在10月上漲。然而，正回報已由已發展市場推動，而亞洲及新興市場則下跌，因為中國股市在全國代表大會後仍然受壓。習近平主席獲得第三個任期擔任黨領導人，投資者審慎看待習近平的權力鞏固，領導層全是其效忠官員，而零感染政策及私營企業受壓的情況可能持續。

(下頁繼續)

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[基金名稱]的基金經理評論

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附錄

PRULink Global Market Navigator Fund

PRU LIFE U.K. 

基金概覽 十月 2022

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

重要資料及投資披露

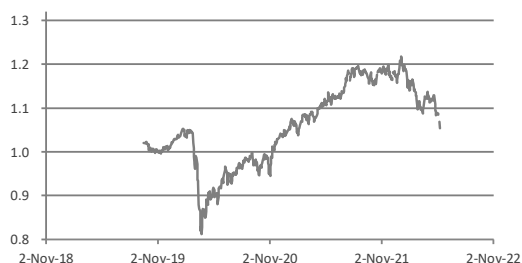
除非另有說明，所有數據截至 2022 年 11 月 2 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.00830	最低風險評級	3（進取）
基金規模	PHP 834.35 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。

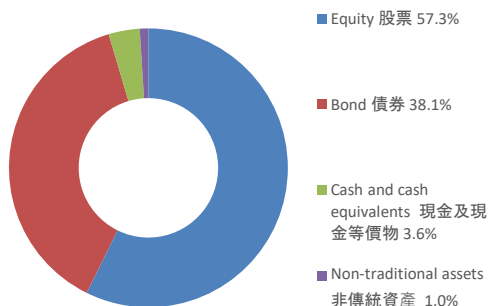
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	0.02%	-12.99%	n.a.	-14.93%	0.26%

基金統計數據

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

資產分佈



十大持倉

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	18.6%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	13.0%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	11.0%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	10.9%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	8.4%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	6.8%
7	ISHARES MSCI UK UCITS ETF	3.5%
8	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	3.4%
9	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	3.1%
10	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.1%

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

經過去兩個月錄得負回報後，全球股市在10月上漲。然而，正回報已由已發展市場推動，而亞洲及新興市場則下跌，因為中國股市在全國代表大會後仍然受壓。習近平主席獲得第三個任期擔任黨領導人，投資者審慎看待習近平的權力鞏固，領導層全是其效忠官員，而零感染政策及私營企業受壓的情況可能持續。

（下頁繼續）

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[基金名稱]的基金經理評論

儘管全球經濟前景挑戰重重，而地緣政治風險依然存在，但美國勞動市場強勁，加上歐洲政府協助減輕能源危機影響，有助支撐已發展市場的氣氛，而辛偉誠（Rishi Sunak）獲任命為英國新首相，並推翻先前公佈的大部分減稅措施，同樣為市場帶來支持。

美國經濟增長出現放緩跡象，股市在10月的回報率為7.8%。美國經濟在貿易逆差縮小下於第三季強勁反彈，但由於聯儲局激進加息，國內需求為兩年來最弱。標準普爾全球製造業採購經理指數從9月的52.0下滑至10月的50.4，顯示2022年最後一季開局疲弱。歐洲股市亦出現反彈，10月以美元計的回報為7.1%。儘管如此，歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業採購經理指數雙雙報跌，各自由9月的48.4下跌至10月的46.6及46.2。政治方面，卓慧思（Liz Truss）上任六週後辭職，原因是失敗的減稅預算震動金融市場，導致保守黨內部反對其執政。辛偉誠隨後獲任命為英國新首相。

亞太區（日本除外）市場在10月以美元計錄得-4.2%回報。中國股市在10月持續疲弱，中國、香港及台灣以美元計分別錄得-16.8%、-12.2%及-5.1%回報。中國製造業活動在月內收縮，官方製造業採購經理指數由9月的50.1跌至10月的49.2。儘管2022年第三季中國經濟增長高於預期，但當局持續實施防疫限制措施，加上房地產市場長期低迷，以及全球經濟衰退憂慮影響生產及需求疲弱，意味著2022年第四季經濟復甦將會減弱。由於香港經濟在第三季較去年萎縮4.5%，因此仍處於經濟衰退。與此同時，台灣的國內生產總值在2022年第三季按年增長4.1%，主要由內需增長及防疫政策放寬帶動。

隨著歐洲央行月內加息75個基點，以及美國聯儲局在11月初跟隨，債券收益率持續上升。彭博巴克萊全球綜合指數以美元計月內回報為-0.7%。摩根大通亞洲信貸指數在10月公佈過去12個月的每月回報率為-3.7%，高收益及投資級別債券均走低。摩根大通亞洲信貸指數年初至今的跌幅為-17.0%。

基金在10月的絕對表現為正值。主要利好的股票方面，基金對韓國（相對於新興市場）、美國能源（相對於廣泛美國市場）及墨西哥（相對於新興市場）的戰術性持倉最為利好回報。主要利淡的固定收益方面，隨著美國國庫債券收益率在月內繼續攀升，基金對全球綜合債券及美國投資級別企業債券的戰術性持倉拖累回報。股票方面，主要利淡因素包括對新興市場（相對於美國）及澳洲（相對於亞洲及日本）的戰術性持倉。

全球央行需要開始縮減加息幅度，或暗示未來加息步伐放緩。加拿大央行意外加息50個基點，幅度低於預期，而挪威央行及澳洲儲備銀行的加息幅度則降低至25個基點。儘管英倫銀行及歐洲央行均加息75個基點，符合市場預期，但隨後的聲明大致屬於鴿派。相對於市場價格反映的預期，英倫銀行的未來加息幅度較低。歐洲央行亦指出任何經濟衰退帶來的通脹放緩影響，以及利率對實體經濟影響的滯後情況，從而釋出轉向鴿派政策的信號。另一方面，聯儲局未能實現在會議前已在某程度上被市場定價的政策轉向。

國際貨幣基金組織在10月的展望預計全球增長率將在2022年達到3.2%，並在2023年達到2.7%。新加坡、歐元區、美國及中國最近公佈的第三季國內生產總值數據意外上升，但由於通脹壓力不斷增加，加上烏克蘭及俄羅斯之間的持續衝突刺激商品價格上漲，金融市場的定價日益反映更大的衰退風險。

雖然市場波幅有可能在短期內加劇，但根據過往經驗，投資者不太可能長期蒙受損失。基金將保持靈活，並隨著市況不斷發展作出進一步戰術調整。我們亦注意到波動的主要來源，例如聯儲局正在進行加息週期、俄烏危機持續、台灣與中國緊張局勢進一步升級，以及中國的零感染政策。因此，亞洲股票估值仍然較其他地區市場相對便宜，通脹上升導致利率上升的環境以及全球增長放緩可能對風險資產構成波動環境。因此，短期而言，假如我們認為股市將再度持續下挫，我們將進一步減持股票。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet October 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 ASIAN BOND D USD 46.12%	1	UNITED STATES TREASURY BILL 25-NOV-2022	1.4%
	2	YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2049	0.6%
	3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	4	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	5	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.5%
	6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	7	INDOSAT TBK PT 7.65% 9-NOV-2022	0.5%
	8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	9	KEPPEL REIT 3.15% 31-DEC-2049	0.4%
	10	BANK OF CHINA LTD 5% 13-NOV-2024	0.4%
2 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 43.22%	1	BNYMELLON USD LIQUIDITY FUND	1.8%
	2	TENNECO INC 5.125% 15/04/2029	1.2%
	3	AMS-OSRAM AG 7% 31/07/2025	1.1%
	4	US TREASURY N/B 0% 16/03/2023	1.0%
	5	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	1.0%
	6	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	7	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	8	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	9	CSC HOLDINGS LLC (GUARANTEED) 5.375% 01/02/2028	0.7%
	10	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.7%
3 ISHARES US TREASURY BOND ETF 6.42%			
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 2.37%	1	ICS USD LQ ENV AW-AGNCY DIS	2.1%
	2	TDG 5 ½ 11/15/27	1.1%
	3	TEVA 3.15 10/01/26	1.1%
	4	CHTR 4 ½ 05/01/32	1.0%
	5	S 7 ⅞ 09/15/23	1.0%
	6	DISH 5 ⅞ 11/15/24	0.8%
	7	NWL 4.2 04/01/26	0.8%
	8	VOD 7 04/04/2079	0.8%
	9	S 7 ⅞ 06/15/24	0.8%
	10	LNG 4 ⅞ 10/15/28	0.8%
5 CASH AND CASH EQUIVALENTS (USD) 1.87%			

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APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet October 2022

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 48.28%	1	SAMSUNG ELECTRONICS CO LTD	5.6%
	2	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.4%
	3	TENCENT HOLDINGS LTD	3.5%
	4	NATIONAL AUSTRALIA BANK LTD	3.1%
	5	BANK NEGARA INDONESIA PERSERO TBK PT	2.7%
	6	BHP GROUP LTD	2.7%
	7	ALIBABA GROUP HOLDING LTD	2.6%
	8	CHINA CONSTRUCTION BANK CORP	2.6%
	9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.5%
	10	BANGKOK BANK PCL	2.4%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 28.99%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	2	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.4%
	3	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
	4	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	5	THAILAND KINGDOM OF (GOVERNMENT) 2% 17-DEC-2031	1.3%
	6	THAILAND KINGDOM OF (GOVERNMENT) 1.585% 17-DEC-2035	1.1%
	7	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.1%
	8	MALAYSIA (GOVERNMENT) 2.632% 15-APR-2031	1.0%
	9	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.0%
	10	INDONESIA (REPUBLIC OF) 5.5% 15-APR-2026	1.0%
3 EASTSPRING INVESTMENTS ASIAN BOND D 18.20%	1	UNITED STATES TREASURY BILL 25-NOV-2022	1.4%
	2	YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2049	0.6%
	3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	4	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	5	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.5%
	6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	7	INDOSAT TBK PT 7.65% 9-NOV-2022	0.5%
	8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	9	KEPPEL REIT 3.15% 31-DEC-2049	0.4%
	10	BANK OF CHINA LTD 5% 13-NOV-2024	0.4%
4 CASH AND CASH EQUIVALENTS (USD) 4.53%			

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet October 2022

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIAN BOND D USD 46.12%	1	UNITED STATES TREASURY BILL 25-NOV-2022	1.4%
	2	YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2049	0.6%
	3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	4	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	5	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.5%
	6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	7	INDOSAT TBK PT 7.65% 9-NOV-2022	0.5%
	8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	9	KEPPEL REIT 3.15% 31-DEC-2049	0.4%
	10	BANK OF CHINA LTD 5% 13-NOV-2024	0.4%
2 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 43.22%	1	BNYMELLON USD LIQUIDITY FUND	1.8%
	2	TENNECO INC 5.125% 15/04/2029	1.2%
	3	AMS-OSRAM AG 7% 31/07/2025	1.1%
	4	US TREASURY N/B 0% 16/03/2023	1.0%
	5	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	1.0%
	6	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	7	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	8	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	9	CSC HOLDINGS LLC (GUARANTEED) 5.375% 01/02/2028	0.7%
	10	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.7%
3 ISHARES US TREASURY BOND ETF 6.42%			
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 2.37%	1	ICS USD LQ ENV AW-AGNCY DIS	2.1%
	2	TDG 5 ½ 11/15/27	1.1%
	3	TEVA 3.15 10/01/26	1.1%
	4	CHTR 4 ½ 05/01/32	1.0%
	5	S 7 ⅞ 09/15/23	1.0%
	6	DISH 5 ⅞ 11/15/24	0.8%
	7	NWL 4.2 04/01/26	0.8%
	8	VOD 7 04/04/2079	0.8%
	9	S 7 ⅞ 06/15/24	0.8%
	10	LNG 4 ¾ 10/15/28	0.8%
5 CASH AND CASH EQUIVALENTS (USD) 1.87%			

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APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet October 2022

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

1 ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 18.6%	1	TAIWAN SEMICONDUCTOR MANUFAC	4.7%
	2	SAMSUNG ELECTRONICS CO LTD	3.2%
	3	TENCENT HOLDINGS LTD	2.6%
	4	ALIBABA GROUP HOLDING LTD	1.9%
	5	RELIANCE INDUSTRIES LTD	1.5%
	6	MEITUAN-CLASS B	1.1%
	7	INFOSYS LTD	1.0%
	8	ICICI BANK LTD	0.9%
	9	CHINA CONSTRUCTION BANK-H	0.8%
	10	HOUSING DEVELOPMENT FINANCE	0.8%
2 ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 13.0%	1	ICS USD LQ ENV AW-AGNCY DIS	2.7%
	2	FN CA8823	0.8%
	3	CGB 1.99 04/09/25	0.6%
	4	CGB 2.68 05/21/30	0.5%
	5	FR RA4737	0.5%
	6	G2 MA7136	0.5%
	7	T 0 % 12/31/27	0.5%
	8	ICS GBP LQ ENV AW-AGNY DIS	0.5%
	9	FN CA8866	0.4%
	10	T 2 % 03/31/25	0.4%
3 XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D 11.0%			
4 ISHARES \$ CORP BOND ESG UCITS ETF USD ACC 10.9%	1	US DOLLAR	1.1%
	2	ABBV 3.6 05/14/25	0.3%
	3	C 3.352 04/24/25	0.3%
	4	TMO 1.215 10/18/24	0.3%
	5	MS 0.529 01/25/24	0.3%
	6	AAPL 2.4 05/03/23	0.3%
	7	GS 3 ½ 04/01/25	0.3%
	8	ORCL 3.4 07/08/24	0.3%
	9	ABBV 2.6 11/21/24	0.3%
	10	GS 1.757 01/24/25	0.3%
5 SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC 8.4%	1	APPLE INC	10.2%
	2	MICROSOFT CORP	7.8%
	3	AMAZON.COM INC	4.0%
	4	UNITEDHEALTH GROUP INC	2.7%
	5	ALPHABET INC-CL A	2.6%
	6	EXXON MOBIL CORP	2.4%
	7	NVIDIA CORP	2.4%
	8	ALPHABET INC-CL C	2.3%
	9	JPMORGAN CHASE & CO	2.2%
	10	VISA INC-CLASS A SHARES	1.9%

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