

PRULink Bond Fund

Fund Fact Sheet September 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

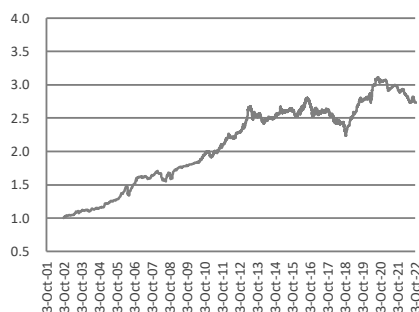
(all data as at 03 October 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.73360	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.00 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

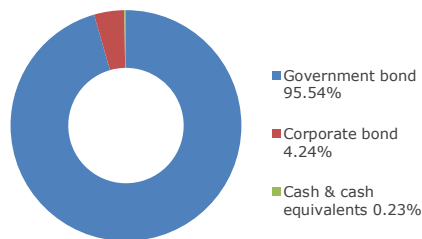
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

Performance Chart



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

Asset Allocation



Fund Manager's Commentary

In September, Asian local currency bonds continued to face pressure from rising US nominal and real yields along with a strong USD. Asian local currency markets as represented by the Markit iBoxx Asian Local Bond Index returned -5.2%. The Philippines domestic bond market also came in negative at -2.96% over the month as domestic Philippines government bond yields tracked US Treasury (UST) yields higher over the month.

The Federal Reserve (Fed) delivered a 75 basis points (bps) rate hike over the month and re-affirmed its focus on achieving its 2.2% inflation target in spite of two consecutive quarters of negative economic growth this year.

(Continued on the next page)

Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.67%	-7.46%	0.78%	-6.30%	5.15%

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	7.34%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	5.81%
3	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	4.64%
4	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	4.47%
5	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	4.28%
6	PHILIPPINES (REPUBLIC OF)	3.75%	12-AUG-2028	3.59%
7	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.50%
8	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.45%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.24%
10	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.22%

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Fund Manager's Commentary on PRULink Bond Fund

The US economy continues to show resilience especially on the employment front as the JOLTS (Job Openings and Labor Turnover Survey) reports continues to show plenty of momentum in the US jobs market with 315,000 jobs added in August. In other notable news over the month, the announcement of a substantial unfunded fiscal package that will significantly increase the UK government borrowing triggered a surge in Gilt yields to as high as 4.5%, forcing the Bank of England to intervene to stabilize the market. This burst in volatility in Gilt yields also triggered volatility in US Treasuries (UST), with the UST 10-year yield moving 30 bps up and down in the span of a few days. The 2-year UST and 10-year UST yield closed the month at 4.28% and 3.83%, respectively, 76 bps and 64 bps higher than the start of the month.

Bangko Sentral ng Pilipinas (BSP) raised the key borrowing rate by 50 bps in September to 4.25%, its fifth consecutive rate hike since May this year. While headline inflation in the Philippines dipped in August to 6.3% year-on-year (YoY) from 6.4% YoY in July, it remained well above BSP's 2-4% target range. The BSP's tone was perceived to be more hawkish as the central bank raised the prospects of demand-pull inflation while confirming the manifestation of second-round effects following the approved minimum wage and transport fare increases.

In September, Moody's affirmed the Philippines' investment-grade credit rating of "Baa2" with a "stable" outlook in view of the Philippine economy's sustained recovery and sound fundamentals, as well as the country's economic policy continuity. The rating agency noted that among the key reasons for this decision is the country's fundamental strengths in its banking system and its capacity to meet external debt repayments, notwithstanding cyclical pressures on the balance of payments and consequent exchange rate depreciation. The Philippines has seen a surge in imports on the back of the economy's recovery and higher commodity costs. The BSP now expects the current account balance to register a deficit of USD20.6Bn this year or 5.0% of gross domestic product, compared with its previous forecast of USD19.1Bn, or 4.6% of gross domestic product (GDP).

On a gross basis, the Fund posted a return of -2.55%, outperforming the benchmark by 41 bps. On a net of fees basis, the Fund outperformed by 29 bps. Positive security selection due to the select holdings in corporate bonds helped boost relative performance. The Fund also benefitted from positive curve positioning.

In September, we maintained an overall neutral duration position. Inflation has taken longer-than-expected to peak, and we expect it to stay elevated on the back of higher food prices, seasonal factors, and less favorable base effects. BSP Governor Medalla mentioned that BSP will do whatever is necessary to bring inflation down, and we think the pressure on the Peso due to widening interest rate differentials with the US will also prompt BSP to deliver bigger hikes than previously expected. Demand for Republic of the Philippines Government Bonds (RPGGB) at recent auctions stayed healthy, and RPGGB yields in the 5-10Y segment are still attractive on both absolute and relative bases. BTr has been slightly more cautious in awarding at auctions as well. Therefore, we think yields in the long-end can remain relatively stable in the absence of extreme US treasury moves. We will maintain an overall neutral duration position but stay tactically overweight in the 5-10Y. We will continue switching from the relatively more illiquid issues to the more liquid ones when the opportunities arise.

PRULink Managed Fund

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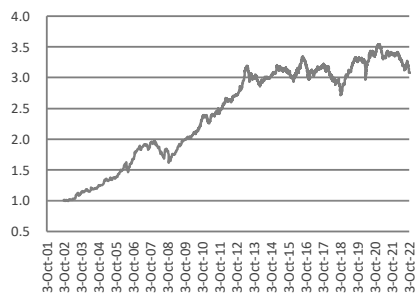
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Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.08058	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.80 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
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



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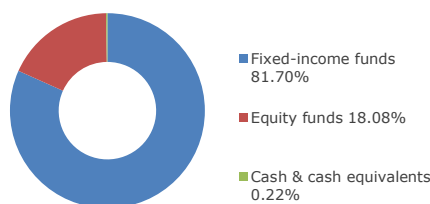
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.60%	-9.11%	-0.78%	-8.79%	5.78%

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	81.70%
2	PRULINK EQUITY FUND	18.08%
3	CASH & CASH EQUIVALENTS (PHP)	0.22%

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

Fund Manager's Commentary

Global equity markets declined for the second consecutive month in September, following the strong rally in July. Inflation remained high during the month, with the Federal Reserve (Fed) increasing its benchmark interest rate by another 75 basis points (bps) to 3.25%. The Fed's latest jumbo-size rate hike also prompted several central banks to tighten policy aggressively to combat inflation and maintain credibility. Meanwhile, global bonds witnessed a massive sell-off along with equities and commodities during September.

US equities returned -9.4% in September. The sell-off in the US stock market intensified during the month and had completely wiped out all of the Standard and Poor's 500 (S&P 500) 2021 gains. Despite that, the US manufacturing sector expanded at a slightly stronger pace in September compared to the prior month, as its S&P global manufacturing Purchasing Managers' Index (PMI) rose from 51.5 to 52.0. Business conditions started to see improvement due to the growth of order books for the first time in four months, coupled with job gains.

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Fund Manager's Commentary on PRULink Managed Fund

European equities returned -8.8% in USD terms in September. The region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs recorded 48.4 each in September. Eurozone inflation also hit a record high of 10% in September, with surging energy prices as the key driving force. Energy prices rose by 40.8%, primarily due to the ongoing Russia-Ukraine war and reduced gas supply into the Eurozone. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively.

Asia Pacific ex-Japan markets returned -12.9% in USD terms in September. Chinese equities faltered in September, with China, Hong Kong and Taiwan returning -14.7%, -11.1% and -15.8% in USD terms respectively. Despite the stricter COVID-19 restrictions in big cities that disrupted production and softened export growth, China's factory activity unexpectedly expanded in September, with its official manufacturing PMI rising from 49.4 in August to 50.1 in September. Over the month, Hong Kong also lifted its quarantine restrictions and implemented a "0+3" policy (no quarantine + 3-day self-monitoring for all arrivals). Meanwhile, Taiwan's financial regulator tightened trading rules on short selling to stabilise its equities market following the broader sell-off in recent weeks.

Association of Southeast Asian Nations (ASEAN) markets outperformed Asia Pacific and Emerging Asia markets during the month. Reopening momentum has kept ASEAN's economic recovery on track although high inflation rate remains a key concern. The Indonesia market remains the best performing market, benefiting from rising commodity prices as a net exporter. Philippines was the worst performing market in ASEAN region as market expects the central bank to remain on its tightening path, adding pressure to the weak sentiment.

The Philippine Stock Exchange Index (PSEi) declined 12.8% in local currency terms in September, wiping out the uptick we saw back in August. The index revisited the lowest levels, not seen since 4Q2020, following the weakness of Peso after it depreciated to a low of 59 against a dollar. Headline inflation reached a new high at 6.9% year-on-year in September vs. 6.3% in August. The central bank hiked 50 bps during the month and resulted in a cumulative 225 bps hike to 4.25% this year.

In the fixed income markets, yields on Treasury notes extended their climb for another month, with 10-year Treasury yields reaching a high of 3.95% on 27 September. With broad expectations for higher US rates, the two- and ten-year Treasury yields rose 79 bps and 64 bps to 4.28% and 3.83% respectively. The US High Yield market registered a -4.02% loss while Asian Credit, as represented by JPMorgan Asia Credit Index (JACI), registered a -3.51% loss, dragged down by both High Yield and Investment Grade.

Markets have dealt investors a rough hand so far in 2022. Uncertainty around inflation, interest rates, a slowing economy and the war in Ukraine have created challenges for investors. Even though inflation has been a pressing issue in developed markets like the US and Europe, Asian central banks have lagged behind in raising interest rates. Price pressures in developing Asia remain lower than global averages and central banks have been implementing smaller rate hikes. Additionally, domestic demand from a large population, improving employment trends and the easing of travel restrictions have been driving a recovery in various parts of Asia.

PRULink US Dollar Bond Fund

Fund Fact Sheet

September 2022

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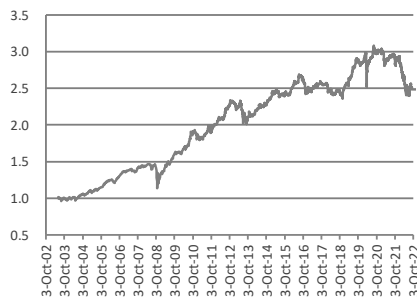
(all data as at 03 October 2022 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.29950	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 85.81 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.

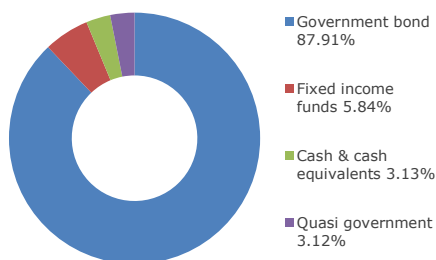
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-7.44%	-20.25%	-2.12%	-21.50%	4.40%

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	9.64%
2	PHILIPPINES (REPUBLIC OF) 7.75%	14-JAN-2031	9.52%
3	PHILIPPINES (REPUBLIC OF) 6.375%	23-OCT-2034	8.77%
4	PHILIPPINES (REPUBLIC OF) 3%	1-FEB-2028	8.00%
5	PHILIPPINES (REPUBLIC OF) 3.7%	2-FEB-2042	7.43%
6	PHILIPPINES (REPUBLIC OF) 3.95%	20-JAN-2040	7.39%
7	PHILIPPINES (REPUBLIC OF) 3.7%	1-MAR-2041	6.78%
8	EASTSPRING INV ASIAN BOND D USD		5.84%
9	PHILIPPINES (REPUBLIC OF) 3.75%	14-JAN-2029	5.59%
10	PHILIPPINES (REPUBLIC OF) 2.65%	10-DEC-2045	4.38%

Fund Manager's Commentary

In September, the JPMorgan emerging markets bond index (EMBI) Global Philippine index returned -7.09% as EM sovereign spreads widened alongside higher US Treasury (UST) yields.

The Federal Reserve (Fed) delivered a 75 basis points (bps) rate hike over the month and re-affirmed its focus on achieving its 2.2% inflation target in spite of two consecutive quarters of negative economic growth this year.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

The US economy continues to show resilience especially on the employment front as the JOLTS (Job Openings and Labor Turnover Survey) reports continues to show plenty of momentum in the US jobs market with 315,000 jobs added in August. In other notable news over the month, the announcement of a substantial unfunded fiscal package that will significantly increase the UK government borrowing triggered a surge in Gilt yields to as high as 4.5%, forcing the Bank of England to intervene to stabilize the market. This burst in volatility in Gilt yields also triggered volatility in US Treasuries (UST), with the UST 10-year yield moving 30 bps up and down in the span of a few days. The 2-year UST and 10-year UST yield closed the month at 4.28% and 3.83%, respectively, 76 bps and 64 bps higher than the start of the month.

In September, Moody's affirmed the Philippines' investment-grade credit rating of "Baa2" with a "stable" outlook in view of the Philippine economy's sustained recovery and sound fundamentals, as well as the country's economic policy continuity. The rating agency noted that among the key reasons for this decision is the country's fundamental strengths in its banking system and its capacity to meet external debt repayments, notwithstanding cyclical pressures on the balance of payments and consequent exchange rate depreciation. The Philippines has seen a surge in imports on the back of the economy's recovery and higher commodity costs. The BSP now expects the current account balance to register a deficit of USD 20.6 Bn this year or 5.0% of gross domestic product (GDP), compared with its previous forecast of USD 19.1 Bn, or 4.6% of GDP.

On a gross basis, the Fund delivered a return of -7.33%, underperforming the benchmark by 24 bps. Net of the 1.5% p.a. fees, the Fund returned -7.44%, underperforming the benchmark by 35 bps. The main detractor from performance was the allocation to Asian USD credits, which was hurt by the underperformance in the China high yield real estate sector.

In September, USD Philippines sovereign bonds sold off in line with US treasury and also saw some spread widening as sentiment turned more negative. We switched out from some of the relatively illiquid bonds to the newly issued PHILIP bonds, but maintained an overall underweight duration in Philippines sovereign bonds. Asian credit is still attractive and outlook could turn positive as China eventually reopens and more government support is rendered to the Real Estate sector. Therefore, we continue to see potential for the broad Asian credit complex to outperform Philippines sovereign bonds. Global central banks should remain hawkish given that inflation has remained too high for comfort, and we see room for the curve to bear-flatten further. We will maintain a neutral to moderate overall duration overweight position for the Fund as we keep our exposure to Asian credit but stay underweight on Philippines sovereign bonds.

PRULink Growth Fund

Fund Fact Sheet

September 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

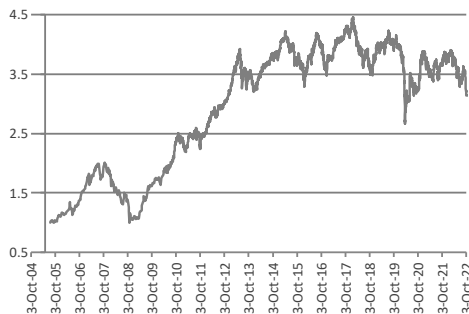
(all data as at 03 October 2022 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.14420	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 14.71 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

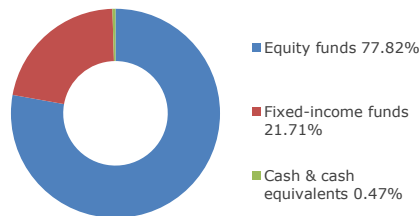
The Fund seeks to optimize medium- to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stock listed in the Philippines. The Fund also invests in fixed-income securities and money market instruments.

Performance Chart



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Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-10.46%	-14.36%	-5.61%	-16.20%	6.88%

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	77.82%
2	PRULINK BOND FUND	21.71%
3	CASH & CASH EQUIVALENTS (PHP)	0.47%

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

Fund Manager's Commentary

Global equity markets declined for the second consecutive month in September, following the strong rally in July. Inflation remained high during the month, with the Federal Reserve (Fed) increasing its benchmark interest rate by another 75 basis points (bps) to 3.25%. The Fed's latest jumbo-size rate hike also prompted several central banks to tighten policy aggressively to combat inflation and maintain credibility. Meanwhile, global bonds witnessed a massive sell-off along with equities and commodities during September.

US equities returned -9.4% in September. The sell-off in the US stock market intensified during the month and had completely wiped out all of the Standard and Poor's 500 (S&P 500) 2021 gains. Despite that, the US manufacturing sector expanded at a slightly stronger pace in September compared to the prior month, as its S&P global manufacturing Purchasing Managers' Index (PMI) rose from 51.5 to 52.0. Business conditions started to see improvement due to the growth of order books for the first time in four months, coupled with job gains.

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Fund Manager's Commentary on PRULink Growth Fund

European equities returned -8.8% in USD terms in September. The region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs recorded 48.4 each in September. Eurozone inflation also hit a record high of 10% in September, with surging energy prices as the key driving force. Energy prices rose by 40.8%, primarily due to the ongoing Russia-Ukraine war and reduced gas supply into the Eurozone. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively.

Asia Pacific ex-Japan markets returned -12.9% in USD terms in September. Chinese equities faltered in September, with China, Hong Kong and Taiwan returning -14.7%, -11.1% and -15.8% in USD terms respectively. Despite the stricter COVID-19 restrictions in big cities that disrupted production and softened export growth, China's factory activity unexpectedly expanded in September, with its official manufacturing PMI rising from 49.4 in August to 50.1 in September. Over the month, Hong Kong also lifted its quarantine restrictions and implemented a "0+3" policy (no quarantine + 3-day self-monitoring for all arrivals). Meanwhile, Taiwan's financial regulator tightened trading rules on short selling to stabilise its equities market following the broader sell-off in recent weeks.

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The Philippine Stock Exchange Index (PSEi) declined 12.8% in local currency terms in September, wiping out the uptick we saw back in August. The index revisited the lowest levels, not seen since 4Q2020, following the weakness of Peso after it depreciated to a low of 59 against a dollar. Headline inflation reached a new high at 6.9% year-on-year in September vs. 6.3% in August. The central bank hiked 50 bps during the month and resulted in a cumulative 225 bps hike to 4.25% this year.

In the fixed income markets, yields on Treasury notes extended their climb for another month, with 10-year Treasury yields reaching a high of 3.95% on 27 September. With broad expectations for higher US rates, the two- and ten-year Treasury yields rose 79 bps and 64 bps to 4.28% and 3.83% respectively. The US High Yield market registered a -4.02% loss while Asian Credit, as represented by JPMorgan Asia Credit Index (JACI), registered a -3.51% loss, dragged down by both High Yield and Investment Grade.

Markets have dealt investors a rough hand so far in 2022. Uncertainty around inflation, interest rates, a slowing economy and the war in Ukraine have created challenges for investors. Even though inflation has been a pressing issue in developed markets like the US and Europe, Asian central banks have lagged behind in raising interest rates. Price pressures in developing Asia remain lower than global averages and central banks have been implementing smaller rate hikes. Additionally, domestic demand from a large population, improving employment trends and the easing of travel restrictions have been driving a recovery in various parts of Asia.

PRULink Equity Fund

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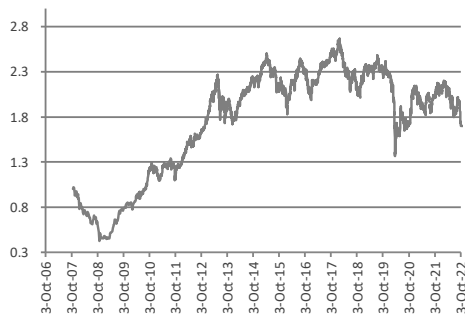
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NAVpu (PHP)	1.69941	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 56.57 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock 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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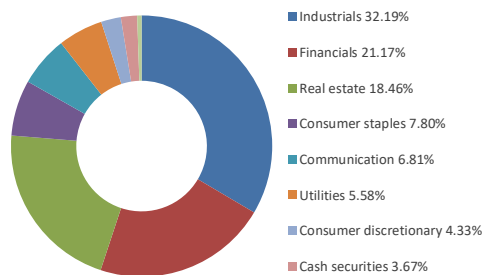
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-12.46%	-16.24%	-7.21%	-18.68%	3.61%

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	9.49%
2	SM PRIME HOLDINGS INC	8.98%
3	BDO UNIBANK INC	7.68%
4	BANK OF THE PHILIPPINE ISLANDS	7.13%
5	AYALA LAND INC	6.52%
6	AYALA CORPORATION	5.97%
7	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	5.42%
8	PLDT INC	4.13%
9	METROPOLITAN BANK AND TRUST COMPANY	4.10%
10	ABOITIZ EQUITY VENTURES	3.89%

Fund Manager's Commentary

Global equity markets declined for the second consecutive month in September, following the strong rally in July. Inflation remained high during the month, with the Federal Reserve (Fed) increasing its benchmark interest rate by another 75 basis points (bps) to 3.25%. The Fed's latest jumbo-size rate hike also prompted several central banks to tighten policy aggressively to combat inflation and maintain credibility. Meanwhile, global bonds witnessed a massive sell-off along with equities and commodities during September.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

The Philippine Stock Exchange Index (PSEi) declined 12.8% in local currency terms in September, wiping out the uptick we saw back in August. The index revisited the lowest levels, not seen since 4Q2020, following the weakness of PH peso after it depreciated to a low of 59 against a dollar. Headline inflation reached a new high at 6.9% year-on-year in September vs. 6.3% in August. The central bank hiked 50 bps during the month and resulted in a cumulative 225 bps hike to 4.25% this year.

The underweights in Monde Nissin, SM Prime and overweight in First Philippine contributed positively to relative performance. Monde Nissin's (MONDE) share price fell 26% during the month, benefitting our underweight position. The rising UK inflation was seen as a concern, hurting demand for the company's alternative meat products. The company sells alternative meat through its UK-based Quorn subsidiary.

SM Prime (SMPH) fell 20% during the month, benefiting our natural underweight. The Fund's exposure to the stock was capped at 10% for diversification while the stock's weight in the PSEi exceeded 13% as at end-September. The underweight in Emperador (EMP), Semirara Mining (SCC), and San Miguel Corp (SMC) were key detractors from relative performance during the month.

Emperador a global spirits company headquartered in the Philippines, benefitted from the dual listing on Singapore Exchange and the inclusion in Straits Times Index.

Philippines coal producers such as Semirara Mining were deemed as beneficiaries after media reported that the country is poised to secure more shipments of the fuel from Indonesia. San Miguel received approval from its board to issue as much as USD1.37Bn worth of bonds, double the amount it previously contemplated, for working capital and to support its infrastructure projects

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

Food inflation, energy inflation and currency weakness will continue to exert an outsized influence on Philippine equities. Inflation concerns resurfaced in September, driving up Fed rate hike expectations. Consequently, the PH Peso hit a 30-year low in September, driving a -4.2% decline in the PSEi since hitting its recent peak on 19 Aug. We continue to see Philippines as a counter cyclical play amid rising global recession probability. Philippines's large domestic economy should provide some downside buffer, and its economic growth should continue to hold up better than regional peers that are more exposed to global economies, such as Thailand and Singapore. Lastly, global growth outlook concerns have been pressuring key commodity prices and should provide some inflation relief, in our view.

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

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

As such, we remain selective in Philippines and view any sharp market correction as an opportunity to accumulate fundamentally strong companies at attractive valuations. The Fund is overweight select banks in anticipation of earnings tailwinds from rising interest rates and a benign asset quality environment. We have narrowed our underweights in the Property sector and are now selectively overweight 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

September 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

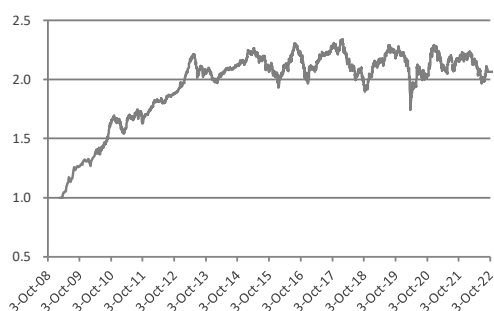
(all data as at 03 October 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.90603	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.25 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.

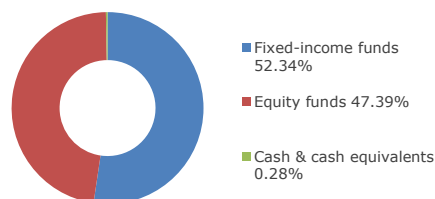
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-7.61%	-11.90%	-3.41%	-12.71%	4.85%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	52.34%
2	PRULINK EQUITY FUND	47.39%
3	CASH & CASH EQUIVALENTS (PHP)	0.28%

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

Fund Manager's Commentary

Global equity markets declined for the second consecutive month in September, following the strong rally in July. Inflation remained high during the month, with the US Federal Reserve (Fed) increasing its benchmark interest rate by another 75 basis points (bps) to 3.25%. The Fed's latest jumbo-size rate hike also prompted several central banks to tighten policy aggressively to combat inflation and maintain credibility. Meanwhile, global bonds witnessed a massive sell-off along with equities and commodities during September.

US equities returned -9.4% in September. The sell-off in the US stock market intensified during the month and had completely wiped out all of the S&P 500's 2021 gains. Despite that, the US manufacturing sector expanded at a slightly stronger pace in September compared to the prior month, as its Standard & Poor's (S&P) global manufacturing Purchasing Managers' Index (PMI) rose from 51.5 to 52.0. Business conditions started to see improvement due to the growth of order books for the first time in four months, coupled with job gains.

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Fund Manager's Commentary on PRULink Proactive Fund

European equities returned -8.8% in USD terms in September. The region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs recorded 48.4 each in September. Eurozone inflation also hit a record high of 10% in September, with surging energy prices as the key driving force. Energy prices rose by 40.8%, primarily due to the ongoing Russia-Ukraine war and reduced gas supply into the Eurozone. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively.

Asia Pacific ex Japan markets returned -12.9% in USD terms in September. Chinese equities faltered in September, with China, Hong Kong and Taiwan returning -14.7%, -11.1% and -15.8% in USD terms respectively. Despite the stricter COVID-19 restrictions in big cities that disrupted production and softened export growth, China's factory activity unexpectedly expanded in September, with its official manufacturing PMI rising from 49.4 in August to 50.1 in September. Over the month, Hong Kong also lifted its quarantine restrictions and implemented a "0+3" policy (no quarantine + 3-day self-monitoring for all arrivals). Meanwhile, Taiwan's financial regulator tightened trading rules on short selling to stabilise its equities market following the broader sell-off in recent weeks.

Association of Southeast Asian Nations (ASEAN) markets outperformed Asia Pacific and Emerging Asia markets during the month. Reopening momentum has kept ASEAN's economic recovery on track although high inflation rate remains a key concern. The Indonesia market remains the best performing market, benefiting from rising commodity prices as a net exporter. Philippines was the worst performing market in ASEAN region as market expects the central bank to remain on its tightening path, adding pressure to the weak sentiment.

The Philippine Stock Exchange Index (PSEi) declined 12.8% in local currency terms in September, wiping out the uptick we saw back in August. The index revisited the lowest levels, not seen since 4Q2020, following the weakness of PH peso after it depreciated to a low of 59 against a dollar. Headline inflation reached a new high at 6.9% year-on-year in September vs 6.3% in August. The central bank hiked 50 bps during the month and resulted in a cumulative 225 bps hike to 4.25% this year.

In the fixed income markets, yields on Treasury notes extended their climb for another month, with 10-year Treasury yields reaching a high of 3.95% on 27 September. With broad expectations for higher US rates, the two- and ten-year Treasury yields rose 79 bps and 64 bps to 4.28% and 3.83% respectively. The US High Yield market registered a -4.02% loss while Asian Credit, as represented by JPMorgan Asia Credit Index (JACI), registered a -3.51% loss, dragged down by both High Yield and Investment Grade.

Markets have dealt investors a rough hand so far in 2022. Uncertainty around inflation, interest rates, a slowing economy and the war in Ukraine have created challenges for investors. Even though inflation has been a pressing issue in developed markets like the US and Europe, Asian central banks have lagged behind in raising interest rates. Price pressures in developing Asia remain lower than global averages and central banks have been implementing smaller rate hikes. Additionally, domestic demand from a large population, improving employment trends and the easing of travel restrictions have been driving a recovery in various parts of Asia.

PRULink Asian Local Bond Fund

Fund Fact Sheet

September 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

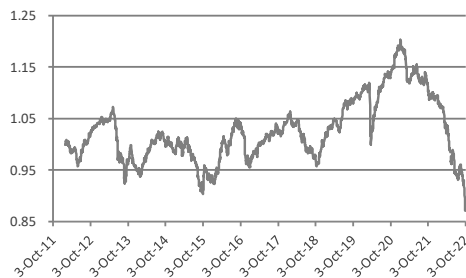
(all data as at 03 October 2022 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.87789	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.12 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.

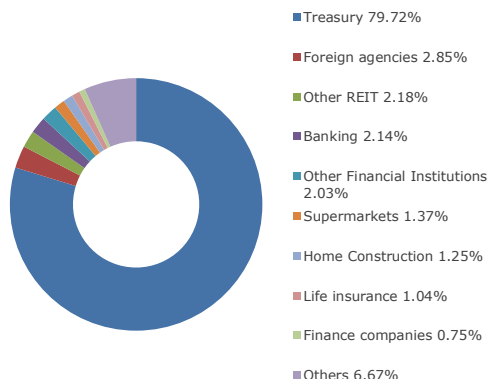
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.57%	-20.40%	-3.09%	-19.82%	-1.21%

Fund Statistics

Highest NAVPU reached	(05 Jan 21)	1.20318
Lowest NAVPU reached	(30 Sep 22)	0.87097
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 10 Holdings

1	INDIA (REPUBLIC OF)	5.63%	12-APR-2026	1.41%
2	INDONESIA (REPUBLIC OF)	6.5%	15-FEB-2031	1.37%
3	KOREA (REPUBLIC OF)	1.25%	10-MAR-2026	1.36%
4	THAILAND KINGDOM OF (GOVT)	2%	17-DEC-2031	1.27%
5	KOREA (REPUBLIC OF)	2%	10-JUN-2031	1.25%
6	INDIA (REPUBLIC OF)	5.15%	9-NOV-2025	1.17%
7	INDONESIA (REPUBLIC OF)	5.125%	15-APR-2027	1.13%
8	FORWARD SINGAPORE DOLLAR			1.08%
9	THAILAND KINGDOM OF (GOVT)	1.585%	17-DEC-2035	1.08%
10	INR CASH			1.05%

Fund Manager's Commentary

In September, Asian local currency bonds continued to face pressure from rising US nominal and real yields along with a strong USD. Asian local currency markets as represented by the customized Markit iBoxx Asian Local Bond Index returned -6.3%.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

The US Federal Reserve (Fed) delivered a 75 basis points (bps) rate hike over the month and re-affirmed its focus on achieving its 2.2% inflation target in spite of two consecutive quarters of negative economic growth this year. The US economy continues to show resilience especially on the employment front as the JOLTS (Job Openings and Labor Turnover Survey) reports continues to show plenty of momentum in the US jobs market with 315,000 jobs added in August. In other notable news over the month, the announcement of a substantial unfunded fiscal package that will significantly increase the UK government borrowing triggered a surge in Gilt yields to as high as 4.5%, forcing the Bank of England to intervene to stabilize the market. This burst in volatility in Gilt yields also triggered volatility in US Treasuries (UST), with the UST 10-year yield moving 30 bps up and down in the span of a few days. The 2-year UST and 10-year UST yield closed the month at 4.28% and 3.83% respectively, 76 bps and 64 bps higher than the start of the month.

With a hawkish Fed and inflation still at elevated levels, many Asian central banks continued to deliver larger hikes or announce hawkish messages to defend their currencies. India, Indonesia and Philippines raised key rates by 50 bps over the month while Malaysia and Thailand raised rates by 25 bps. Despite the 50bps rate hike, the rise in Indian local government bond yields was relatively muted as the rate hikes were already priced in. In Indonesia, the local government bonds benefitted from the central bank's intervention, capping the rise in 10-year yields.

Against the backdrop of rising UST yields, Asian currencies continued to turn in negative returns over the month. Amid China's economic slowdown and shaky investor sentiment, the Chinese renminbi and Korean won fared poorly. The wide current account deficits in Thailand and Philippines also weighed on the returns of these countries' currencies.

In September, the Fund's China real estate exposure was a key performance detractor over the month as the sector reversed its gains made in the previous month. Overall currency effect was negative although the underweight in the Korean won contributed to relative performance. The overweight duration position detracted from relative performance given the broad rise in yields over the month.

The Fed's policy trajectory continues to be a major driver of the broader rates markets around the world in September. Fed speakers, including Chairman Powell, have been clear and unequivocal in their messaging – that the Fed will continue to persist in hiking until inflation substantially moderates, quelling any possibility of a pivot in the near term even as economic data weakens. This necessarily means that on balance, US yields will likely continue to nudge higher rather than lower in the coming months.

Over in Asia, economic data continues to meaningfully soften, as seen through monthly industrial production figures, export orders, as well as other high frequency indicators. China's persistent imposition of Zero Covid Strategy across major cities through lockdowns continues to cast a pall on consumption and economic activity, with repercussions around the region. Faced with growth headwinds and inflationary pressures that are not as persistent as those in the DM world, it is unlikely Asian central banks will keep up with the pace and intensity of Fed hikes.

This leads us to the belief that Asian rates will continue to outperform US rates, with a more restrained policy tightening cycle here in Asia that is justified by economic fundamentals. However, this also means that interest rate differentials between the US and Asia will likely widen. With Asian yields anchored to more benign monetary policy, any adjustment will likely come through further currency weakness.

With the above in mind, and in recognition that more aggressive DM policy tightening will only tilt the global economy towards greater risks of recession in 2023 and thus cause risk sentiment to further deteriorate, we have gradually closed off all USD shorts in the portfolio over the past month to become USD neutral, as it is likely the USD will remain well supported in the near term. We also note that as a currency, the USD currently enjoys significant benefit of carry against more than half of Asian currencies.

On rates, we believe that technicals in the long end, beyond 10Y, where local insurers and pension funds remain natural buyers, favour keeping a mild overweight in that sector. Ultimately, as stated above, the assessment that central banks will unlikely keep up with the Fed, will help to anchor the yield curve. Thus, we retain our overweight duration bias in the portfolio, where valuations have become highly attractive.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

September 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

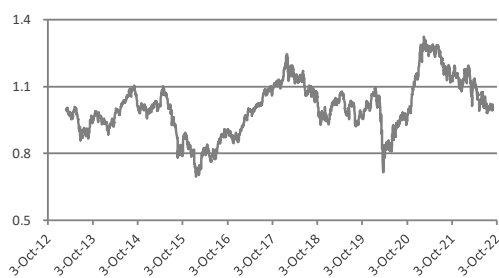
(all data as at 03 October 2022 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.89774	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.17 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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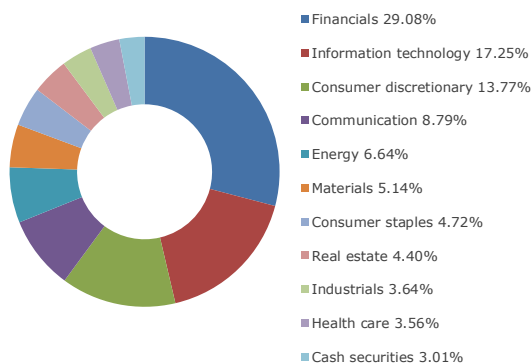
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-10.52%	-20.87%	-3.44%	-19.49%	-1.12%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.56%
2	SAMSUNG ELECTRONICS CO LTD	4.73%
3	TENCENT HOLDINGS LTD	4.06%
4	ALIBABA GROUP HOLDINGS LTD	3.14%
5	CHINA CONSTRUCTION BANK CORP	2.69%
6	BHP GROUP LTD	2.65%
7	NATIONAL AUSTRALIA BANK LTD	2.62%
8	USD CASH	2.58%
9	BANK NEGARA INDONESIA PERSERPT TBK PT	2.55%
10	SINGAPORE TELECOMMUNICATIONS LTD	2.50%

Fund Manager's Commentary

Global equity markets declined for the second consecutive month in September, following the strong rally in July. Inflation remained high during the month, with the US Federal Reserve (Fed) increasing its benchmark interest rate by another 75 basis points (bps) to 3.25%. The Fed's latest jumbo-size rate hike also prompted several central banks to tighten policy aggressively to combat inflation and maintain credibility. Meanwhile, global bonds witnessed a massive sell-off along with equities and commodities during September.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Asia Pacific ex Japan markets returned -12.9% in USD terms in September. Chinese equities faltered in September, with China, Hong Kong and Taiwan returning -14.7%, -11.1% and -15.8% in USD terms, respectively. Despite the stricter COVID-19 restrictions in big cities that disrupted production and softened export growth, China's factory activity unexpectedly expanded in September, with its official manufacturing PMI rising from 49.4 in August to 50.1 in September. Over the month, Hong Kong also lifted its quarantine restrictions and implemented a "0+3" policy (no quarantine + 3-day self-monitoring for all arrivals). Meanwhile, Taiwan's financial regulator tightened trading rules on short-selling to stabilise its equities market following the broader sell-off in recent weeks.

Association of Southeast Asian Nations (ASEAN) markets outperformed Asia Pacific and Emerging Asia markets during the month. Reopening momentum has kept ASEAN's economic recovery on track although high inflation rate remains a key concern. The Indonesia market remain the best performing market, benefiting from rising commodity prices as a net exporter. Philippines was the worst performing market in Asean region as market expects the central bank to remain on its tightening path, adding pressure to the weak sentiment.

Elsewhere, India returned -6.3% in USD terms, outperforming the region and its peer. The RBI's Monetary Policy Committee (MPC) voted to hike the policy repo rate by 50 bps to 5.90%, in-line with consensus's expectations. Separately, India which accounts for almost 40% of global rice shipments, issued a ban on exports of broken rice effective 15th September 2022 and an export tax of 30% on white and brown rice. In other markets, Australia returned -12.8% on a USD basis during September. Stock selection within China, Hong Kong and Australia were key contributors to relative performance during the month. At a sector level stock selection within Financials, Consumer Discretionary and Health Care added value. At a stock level we saw the largest contribution from the Fund's overweight positions in Bank Negara Indonesia, Sands China and Trip.Com.

At a country level, stock selection within India detracted from relative performance during the period. At a sector level, stock selection within Consumer Staples, Materials and Information Technology detracted from relative performance. At a stock level the Fund's overweight positions in Geely, Nexteer and Baidu detracted most from relative performance during the month.

During the month the Fund topped up CSPC Pharmaceutical, Axis Bank, Tencent, Geely, Ampol, Uni-President Enterprises, GPT and Bank of China (Hong Kong) while trimmed positions in Chipbond, Sands China, Astra International, Taiwan Semiconductor Manufacturing Company, Hon Hai Precision Industry, Sun Hung Kai Properties, Tongcheng Travel and ICICI Bank. The Fund exited CIFI Holdings and China Resources Gas during the month.

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 September 2022

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Key Information and Investment Disclosure

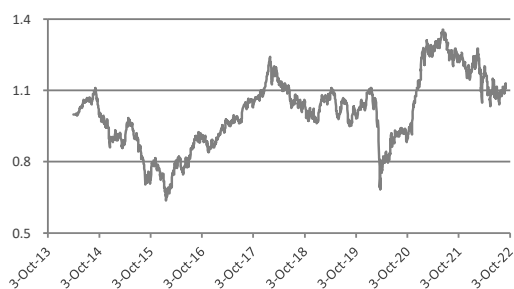
(all data as at 03 October 2022 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	0.98928	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 11.48 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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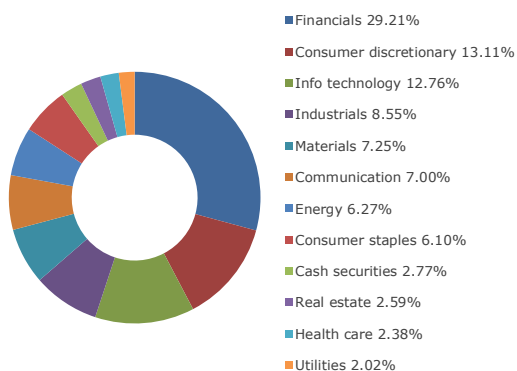
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-11.01%	-19.29%	-0.96%	-16.40%	-0.13%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	5.30%
2	INDUSIND BANK LTD	4.35%
3	HON HAI PRECISION INDUSTRY CO LTD	4.08%
4	NASPERS LTD	3.69%
5	PING AN INSURANCE GROUP CO OF CHINA LTD	3.44%
6	BAIDU INC	3.43%
7	KOMERCNI BANKA AS	3.03%
8	SHRIRAM TRANSPORT FINANCE COMPANY LTD	2.91%
9	TONGCHENG TRAVEL HOLDINGS LTD	2.83%
10	PETROLEO BRASILEIRO SA PETROBRAS	2.70%

Fund Manager's Commentary

Global equity markets declined for the second consecutive month in September, following the strong rally in July. Inflation remained high during the month, with the US Federal Reserve (Fed) increasing its benchmark interest rate by another 75 basis points (bps) to 3.25%. The Fed's latest jumbo-size rate hike also prompted several central banks to tighten policy aggressively to combat inflation and maintain credibility. Meanwhile, global bonds witnessed a massive sell-off along with equities and commodities during September.

(Continued on the next page)

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

Morgan Stanley Capital International (MSCI) Emerging Markets (EM) dropped 11.9% in September, underperforming the Developed Markets by 2.4%. The strong dollar led to global risk-off, while U.S. 10-year treasury yield briefly breached 4% before ending September at 3.83% (+64 bps). All 24 markets in MSCI EM ended the month in the red, the first time since March-2020. While the likelihood of recession odds is increasing, a mild recession appears already priced in based on the year-to-date (YTD) underperformance of cyclical vs defensive sectors and the depth of negative earnings revisions that already matches past recession moves. By style, value (-10.5%) outperformed growth (-13.2%) during the month of September.

EM Asia (-13.4%) plunged the deepest among all EM regions in the month of September. Chinese equities faltered in September, with China and Taiwan returning -14.7% and -15.8% in USD terms, respectively. Despite the stricter COVID-19 restrictions in big cities that disrupted production and softened export growth, China's factory activity unexpectedly expanded in September, with its official manufacturing PMI rising from 49.4 in August to 50.1 in September. Meanwhile, Taiwan's financial regulator tightened trading rules on short selling to stabilise its equities market following the broader sell-off in recent weeks.

Association of Southeast Asian Nations (ASEAN) markets outperformed Asia Pacific and Emerging Asia markets during the month. Reopening momentum has kept ASEAN's economic recovery on track although a high inflation rate remains a key concern. The Indonesia market remain the best performing market, benefiting from rising commodity prices as a net exporter. Philippines was the worst performing market in the Asean region as the market expects the central bank to remain on its tightening path, adding pressure to already weak sentiment.

Elsewhere, India returned -6.3% in USD terms, outperforming the region. The Reserve Bank of India's (RBI) Monetary Policy Committee voted to hike the policy repo rate by 50 bps to 5.90%, in-line with consensus's expectations. Separately, India which accounts for almost 40% of global rice shipments, issued a ban on exports of broken rice effective 15th September 2022 and an export tax of 30% on white and brown rice.

In a weak month for equity markets, Latin America outperformed all regions during September, posting a -3.4% return. This compares positively with the performance of global equities and global emerging markets. Mexico (-0.5%), Argentina (-1.3%) and Peru (-2.2%) outperformed the region. At a sector level, the best sectors were Financials (-0.2%), Materials (-0.2%) and Consumer Staples (-0.8%). On the other hand, Energy (-14.5%) and Utilities (-7.1%) posted the worst returns.

MSCI EMEA fell -8.2% in September less badly than both EM and DM. Egypt (-2.9%), Turkey (-4.0%), Qatar (-4.7%), and Saudi (-7.8%) all outperformed Europe, the Middle East and Africa in September. Greece (-9.6%), South Africa (-10.0%), Czech (-10.7%), Poland (-14.1%), Hungary (-15.5%) lagged.

At a sector level, Real Estate (-7.2%), Communications (-7.3%), Materials (-7.7%) and Financials (-8.1%) beat the region in September. Utilities (-8.4%), Energy (-8.6%), Industrials (-8.8%), Health Care (-9.0%), Consumer Discretionary (-9.0%) and Staples (-10.5%) underperformed.

The Fund's overweight position in Indusind Bank added most value during the month as the market realizes that company's growth visibility continues to improve. We take comfort that even at the current valuations, the stock's risk reward remains favorable with a significant upside. Further, we believe that the fourth largest private bank in India has put asset quality issues behind it and the improving credit cycle and rising rate cycle will further support our investment case for the stock.

The Fund's underweight position in Taiwan Semiconductor Manufacturing contributed to relative performance over the month as its share price slumped underpinned by the lack of visibility into tech demand recovery timing. We find in our model that the upside for the company is limited, despite considering its multiple strengths while further downside risk on topline, higher depreciation cost from its 3nm expansion and efficiency losses further support our negative view on the company's valuation.

The third largest contributor for the Fund was our overweight in YDUQS. We continue to see upside in YDUQS share price given its main revenue drivers namely Premium Courses and Distance-Learning continued to show solid and profitable growth, in addition to commendable balance sheet strength and capital discipline. The company continues to trade at a large valuation discount to its own history and relative to its peer group.

The Fund's overweight position in Vipshop Holdings detracted from performance as its share price fell owing to the weak consumer sentiment affected by China's strict adherence to Covid-zero policy and rolling lockdowns. We believe that the upside to Vipshop is substantial as it trades at a large discount to its sustainable earnings.

The Fund's overweight position in Baidu Inc contributed to the underperformance of the Fund 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 Health & Happiness contributed to the underperformance of the Fund as its share price was affected by rising interest costs and depreciation of RMB. Operationally, the business is doing well with both Adult Nutritional Care and Baby Nutritional Care segments growing while the Infant Milk Formula segment continues to gain market share. Fundamentally, the stock's upside remains at very high levels as the business generates high cash flows and trades at discounted valuations and growing Free Cash Flow yield.

During the month, we initiated two new positions in Komerční Banka, a Czech Republic bank that provides various retail, corporate, and investment banking services primarily in the Czech Republic, and Central and Eastern Europe and has seen significant pricing episodes driven by the Russian invasion of Ukraine and concern about the macroeconomic environment in Europe and secondly Tim, a telecommunications company, providing mobile voice and data services, broadband internet access, value-added services, and other telecommunications services and products in Brazil. From the deep fundamental analysis that the team has performed on Tim, we found that market has not fully pricing in market consolidation and ICMS tax reduction especially. Further, the fund took advantage of the stocks that present attractive discount to valuations and topped up China Lesso, Ternium and Televisa. Further, we trimmed BB Seguridade and exited Turk Hava Yollari, China Overseas Land & Investment and Cosco Shipping Energy Transportation as these stocks as these stocks had reached their price targets.

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.

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PRULink Cash Flow Fund

Fund Fact Sheet

September 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

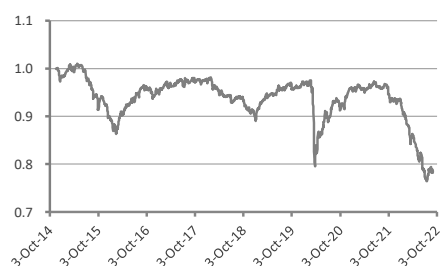
(all data as at 03 October 2022 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.73705	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 220.67 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.

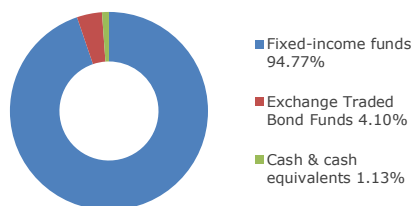
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.78%	-22.10%	-5.35%	-20.48%	-3.80%

Fund Statistics

Highest NAVPU reached	(29 Apr 15)	1.01016
Lowest NAVPU reached	(03 Oct 22)	0.73705
Initial NAVPU	(17 Nov 14)	1.00000

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIAN BOND D USD	48.80%
2	EASTSPRING INV US HIGH YIELD BOND D	45.98%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	2.32%
4	ISHARE US TREASURY BOND ETF	1.77%
5	CASH & CASH EQUIVALENTS (USD)	1.13%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined for the second consecutive month in September, following the strong rally in July. Inflation remained high during the month, with the US Federal Reserve (Fed) increasing its benchmark interest rate by another 75 basis points (bps) to 3.25%. The Fed's latest jumbo-size rate hike also prompted several central banks to tighten policy aggressively to combat inflation and maintain credibility. Meanwhile, global bonds witnessed a massive sell-off along with equities and commodities during September.

US equities returned -9.4% in September. The sell-off in the US stock market intensified during the month and had completely wiped out all of the S&P 500's 2021 gains. Despite that, the US manufacturing sector expanded at a slightly stronger pace in September compared to the prior month, as its S&P global manufacturing Purchasing Managers' Index (PMI) rose from 51.5 to 52.0. Business conditions started to see improvement due to the growth of order books for the first time in four months, coupled with job gains.

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Fund Manager's Commentary on PRULink Cash Flow Fund

European equities returned -8.8% in USD terms in September. The region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs recorded 48.4 each in September. Eurozone inflation also hit a record high of 10% in September, with surging energy prices as the key driving force. Energy prices rose by 40.8%, primarily due to the ongoing Russia-Ukraine war and reduced gas supply into the Eurozone. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively.

Asia Pacific ex Japan markets returned -12.9% in USD terms in September. Chinese equities faltered in September, with China, Hong Kong and Taiwan returning -14.7%, -11.1% and -15.8% in USD terms respectively. Despite the stricter COVID-19 restrictions in big cities that disrupted production and softened export growth, China's factory activity unexpectedly expanded in September, with its official manufacturing PMI rising from 49.4 in August to 50.1 in September. Over the month, Hong Kong also lifted its quarantine restrictions and implemented a "0+3" policy (no quarantine + 3-day self-monitoring for all arrivals). Meanwhile, Taiwan's financial regulator tightened trading rules on short selling to stabilise its equities market following the broader sell-off in recent weeks.

Association of Southeast Asian Nations (ASEAN) markets outperformed Asia Pacific and Emerging Asia markets during the month. Reopening momentum has kept ASEAN's economic recovery on track although high inflation rate remains a key concern. The Indonesia market remains the best performing market, benefiting from rising commodity prices as a net exporter. Philippines was the worst performing market in ASEAN region as market expects the central bank to remain on its tightening path, adding pressure to the weak sentiment.

In the fixed income markets, yields on Treasury notes extended their climb for another month, with 10-year Treasury yields reaching a high of 3.95% on 27 September. With broad expectations for higher US rates, the two- and ten-year Treasury yields rose 79 bps and 64 bps to 4.28% and 3.83%, respectively. The US High Yield market registered a -4.02% loss while Asian Credit, as represented by JPMorgan Asia Credit Index (JACI), registered a -3.51% loss, dragged down by both High Yield and Investment Grade.

Markets have dealt investors a rough hand so far in 2022. Uncertainty around inflation, interest rates, a slowing economy and the war in Ukraine have created challenges for investors. Even though inflation has been a pressing issue in developed markets like the US and Europe, Asian central banks have lagged behind in raising interest rates. Price pressures in developing Asia remain lower than global averages and central banks have been implementing smaller rate hikes. Additionally, domestic demand from a large population, improving employment trends and the easing of travel restrictions have been driving a recovery in various parts of Asia.

PRULink Asian Balanced Fund

Fund Fact Sheet

September 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 03 October 2022 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.834700	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.95 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.

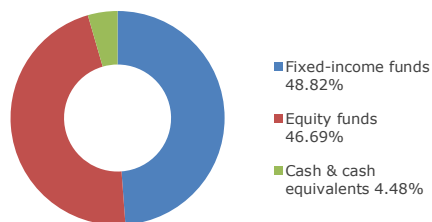
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-8.00%	-21.47%	-0.03549	-19.90%	-3.56%

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	46.69%
2	EASTSPRING INV ASIAN LOCAL BOND D USD	27.04%
3	EASTSPRING INV ASIAN BOND D USD	21.78%
4	CASH & CASH EQUIVALENTS (USD)	4.48%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined for the second consecutive month in September, following the strong rally in July. Inflation remained high during the month, with the US Federal Reserve (Fed) increasing its benchmark interest rate by another 75 basis points (bps) to 3.25%. The Fed's latest jumbo-size rate hike also prompted several central banks to tighten policy aggressively to combat inflation and maintain credibility. Meanwhile, global bonds witnessed a massive sell-off along with equities and commodities during September.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

European equities returned -8.8% in USD terms in September. The region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs recorded 48.4 each in September. Eurozone inflation also hit a record high of 10% in September, with surging energy prices as the key driving force. Energy prices rose by 40.8%, primarily due to the ongoing Russia-Ukraine war and reduced gas supply into the Eurozone. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively.

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In the fixed income markets, yields on Treasury notes extended their climb for another month, with 10-year Treasury yields reaching a high of 3.95% on 27 September. With broad expectations for higher US rates, the two- and ten-year Treasury yields rose 79 bps and 64 bps to 4.28% and 3.83%, respectively. The US High Yield market registered a -4.02% loss while Asian Credit, as represented by JPMorgan Asia Credit Index (JACI), registered a -3.51% loss, dragged down by both High Yield and Investment Grade.

Markets have dealt investors a rough hand so far in 2022. Uncertainty around inflation, interest rates, a slowing economy and the war in Ukraine have created challenges for investors. Even though inflation has been a pressing issue in developed markets like the US and Europe, Asian central banks have lagged behind in raising interest rates. Price pressures in developing Asia remain lower than global averages and central banks have been implementing smaller rate hikes. Additionally, domestic demand from a large population, improving employment trends and the easing of travel restrictions have been driving a recovery in various parts of Asia.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet September 2022

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Key Information and Investment Disclosure

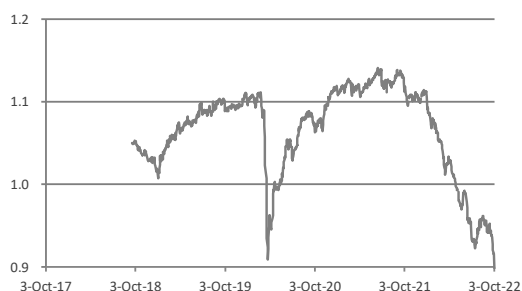
(all data as at 03 October 2022 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.84830	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.96 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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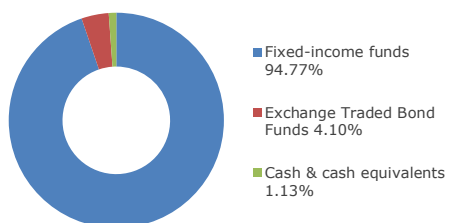
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.69%	-20.15%	n.a.	-18.50%	-3.95%

Fund Statistics

Highest NAVPU reached	(15 Jun 21)	1.09093
Lowest NAVPU reached	(03 Oct 22)	0.84830
Initial NAVPU	(03 Sep 18)	1.00000

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIAN BOND D USD	48.80%
2	EASTSPRING INV US HIGH YIELD BOND D	45.98%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	2.32%
4	ISHARES US TREASURY BOND ETF	1.77%
5	CASH & CASH EQUIVALENTS (USD)	1.13%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined for the second consecutive month in September, following the strong rally in July. Inflation remained high during the month, with the US Federal Reserve (Fed) increasing its benchmark interest rate by another 75 basis points (bps) to 3.25%. The Fed's latest jumbo-size rate hike also prompted several central banks to tighten policy aggressively to combat inflation and maintain credibility. Meanwhile, global bonds witnessed a massive sell-off along with equities and commodities during September.

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

European equities returned -8.8% in USD terms in September. The region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs recorded 48.4 each in September. Eurozone inflation also hit a record high of 10% in September, with surging energy prices as the key driving force. Energy prices rose by 40.8%, primarily due to the ongoing Russia-Ukraine war and reduced gas supply into the Eurozone. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively.

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Markets have dealt investors a rough hand so far in 2022. Uncertainty around inflation, interest rates, a slowing economy and the war in Ukraine have created challenges for investors. Even though inflation has been a pressing issue in developed markets like the US and Europe, Asian central banks have lagged behind in raising interest rates. Price pressures in developing Asia remain lower than global averages and central banks have been implementing smaller rate hikes. Additionally, domestic demand from a large population, improving employment trends and the easing of travel restrictions have been driving a recovery in various parts of Asia.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet September 2022

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Key Information and Investment Disclosure

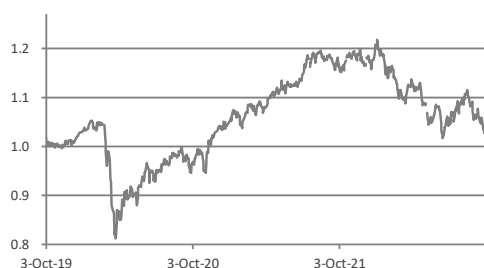
(all data as at 03 October 2022 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.00812	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 809.14 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

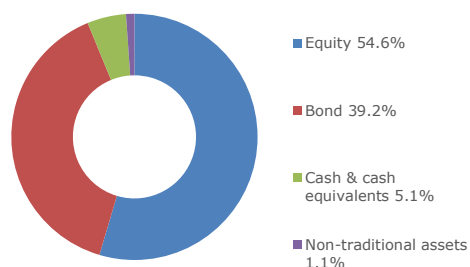
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.37%	-12.08%	n.a.	-14.94%	0.27%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	17.9%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	13.3%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	11.3%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	11.2%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	8.0%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	5.9%
7	ISHARES MSCI UK UCITS ETF	3.8%
8	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	3.4%
9	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	3.3%
10	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.0%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined for the second consecutive month in September, following the strong rally in July. Inflation remained high during the month, with the US Federal Reserve (Fed) increasing its benchmark interest rate by another 75 basis points (bps) to 3.25%. The Fed's latest jumbo-size rate hike also prompted several central banks to tighten policy aggressively to combat inflation and maintain credibility. Meanwhile, global bonds witnessed a massive sell-off along with equities and commodities during September.

(Continued on the next page)

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

US equities returned -9.4% in September. The sell-off in the US stock market intensified during the month and had completely wiped out all of the Standard and Poor's 500 (S&P 500) 2021 gains. Despite that, the US manufacturing sector expanded at a slightly stronger pace in September compared to the prior month, as its S&P global manufacturing Purchasing Managers' Index (PMI) rose from 51.5 to 52.0. Business conditions started to see improvement due to the growth of order books for the first time in four months, coupled with job gains.

European equities returned -8.8% in USD terms in September. The region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs recorded 48.4 each in September. Eurozone inflation also hit a record high of 10% in September, with surging energy prices as the key driving force. Energy prices rose by 40.8%, primarily due to the ongoing Russia-Ukraine war and reduced gas supply into the Eurozone. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively.

Asia Pacific ex Japan markets returned -12.9% in USD terms in September. Chinese equities faltered in September, with China, Hong Kong and Taiwan returning -14.7%, -11.1% and -15.8% in USD terms, respectively. Despite the stricter COVID-19 restrictions in big cities that disrupted production and softened export growth, China's factory activity unexpectedly expanded in September, with its official manufacturing PMI rising from 49.4 in August to 50.1 in September. Over the month, Hong Kong also lifted its quarantine restrictions and implemented a "0+3" policy (no quarantine + 3-day self-monitoring for all arrivals). Meanwhile, Taiwan's financial regulator tightened trading rules on short selling to stabilise its equities market following the broader sell-off in recent weeks.

Association of Southeast Asian Nations (ASEAN) markets outperformed Asia Pacific and Emerging Asia markets during the month. Reopening momentum has kept ASEAN's economic recovery on track although high inflation rate remains a key concern. The Indonesia market remains the best performing market, benefiting from rising commodity prices as a net exporter. Philippines was the worst performing market in ASEAN region as market expects the central bank to remain on its tightening path, adding pressure to the weak sentiment.

In the fixed income markets, yields on Treasury notes extended their climb for another month, with 10-year Treasury yields reaching a high of 3.95% on 27 September. With broad expectations for higher US rates, the two- and ten-year Treasury yields rose 79 bps and 64 bps to 4.28% and 3.83% respectively. The US High Yield market registered a -4.02% loss while Asian Credit, as represented by JPMorgan Asia Credit Index (JACI), registered a -3.51% loss, dragged down by both High Yield and Investment Grade.

The Fund's absolute performance was negative for the month of September. Within Fixed Income, primary detractors included underperformance from exposures to Global Agg bonds and US Investment Grade Corporate bonds. Within Equities, primary detractors included tactical exposures to UK equities, US equities, and US Industrials. Within Equities, tactical exposures to US Financials, US Materials, European Banks, European Basic Materials, European Autos, Spain and France, contributed some.

Markets have dealt investors a rough hand so far in 2022. Uncertainty around inflation, interest rates, a slowing economy and the war in Ukraine have created challenges for investors. Even though inflation has been a pressing issue in developed markets like the US and Europe, Asian central banks have lagged behind in raising interest rates. Price pressures in developing Asia remain lower than global averages and central banks have been implementing smaller rate hikes. Additionally, domestic demand from a large population, improving employment trends and the easing of travel restrictions have been driving a recovery in various parts of Asia.

As the risk of recession rises across Europe and in the US, Asia will not be immune to spillover effects from monetary tightening in developed markets, but the region is better positioned to weather the consequences. Many nations have learnt their lessons since the Asian Financial Crisis and have adopted prudent macroeconomic policies, current account surpluses and reasonable debt levels.

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, amid global share prices remaining volatile while Asian Equity valuations remaining 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 September 2022



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

Key Information and Investment Disclosure

(all data as at 03 October 2022 unless otherwise stated)

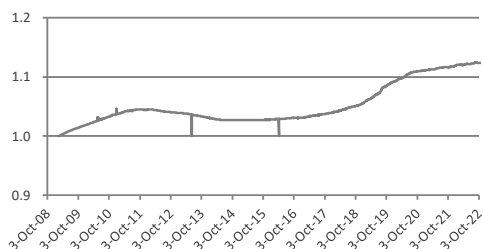
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.12336	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 581.51 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) 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.

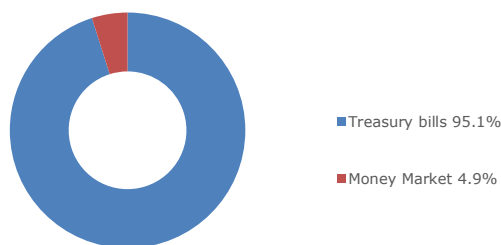
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.07%	0.68%	1.61%	0.37%	0.86%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	BSPBIL* 0 10/18/22	29.0%
2	RPTB** 0 12/28/22	12.8%
3	TD MBTC	12.5%
4	TD RCBC	11.6%
5	RPTB 0 10/05/22 364	7.1%
6	RPTB 0 01/18/23 364	6.4%
7	RPTB 0 11/29/22	4.5%
8	RPGB*** 6.25 03/12/24 R512	2.6%
9	RPGB 4.25 04/07/25 3-27	2.0%
10	RPTB 0 11/09/22 364	1.9%

*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

The PH government securities (GS) bond curve had a strong almost parallel upward swing mostly driven by continuous hawkish statements by the Central Banks and high inflation expectation. Investors were mostly defensive for the month as there has been no positive catalyst to help yields decline.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Money Market Fund

They may have also opted to delay taking positions in waiting for the results of both the US Federal Reserve (Fed) and Bangko Sentral ng Pilipinas (BSP)'s respective policy-setting meetings. For the month of September, benchmark yields for bonds with less than a year of maturity increased by an average of 58 basis points (bps). 1-5yr also increased by 51 bps. The 5-10yr and 10-20yr surged by 82 bps and 92 bps, respectively. The 10-20yr also saw yields jumped by 90 bps.

Key economic data headlines continue to point that there may still be room for rates to go higher. PH consumer price index (CPI) for August slowed down for the first time in 5 months as it printed at 6.3% from July's 6.4%. This now brings the average inflation from January to August 2022 to 4.9%. The reason for the slowdown was the lower increments for transport at 14.6% from July's 18.1% and food and non-alcoholic beverage at 6.3% from July's 6.9%. Despite the lower Inflation YoY, many are still expecting that price increase will continue to print beyond the BSP's target of 2-4% for the rest of the year.

On the other hand, PHP slipped to its weakest level at 59 driven by the Fed's inclination to raise their benchmark rate. The further decline in the PHP may also be attributed to the increase in imports as productive capacity is still not strong due to the crippling effects of COVID-19. Many are expecting that the BSP and DOF will start to intervene soon to help protect the PHP from deteriorating.

On the monetary policy side, BSP raised its policy rate by 50 bps to 4.25%, in line with market expectations. The key driver for the decision was still high inflation expectation, weakening peso and hawkish Fed. This was the fifth successive hike with a total rate hike of 225 bps year-to-date. BSP Governor Medalla noted once again that price pressures continue to broaden given strong demand-side and incoming second-round effects. BSP Governor Felipe Medalla also shared that the view of the Monetary Board on inflation remains on the upside driven by the potential impact of higher global non-oil prices, pending petitions for further transport fare hikes, the impact of weather disturbances on prices of food items, as well as the sharp increase in the price of sugar. 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 prints for the last 3 months. 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. After their last meeting on September, BSP still recognizes the need for a follow through action to help anchor the already high inflation expectation. They also believe that the economy can still take more tightening of monetary policy. The BSP also reiterated its commitment to take any necessary actions to guide inflation towards a stable path. 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 September 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

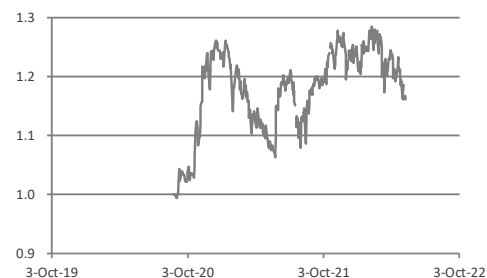
(all data as at 03 October 2022 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	0.99157	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 669.16 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

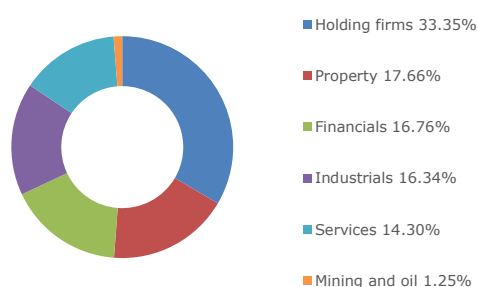
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-12.82%	-17.08%	n.a.	-18.94%	-0.40%

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	13.3%
2	SM PRIME HOLDINGS INC	10.8%
3	BDO UNIBANK INC	6.7%
4	BANK OF THE PHILIPPINE ISLANDS	6.4%
5	AYALA CORP	6.3%
6	INT'L CONTAINER TERMINAL SERVICES INC	5.8%
7	AYALA LAND INC	5.5%
8	ABOITIZ EQUITY VENTURES INC	4.7%
9	JG SUMMIT HOLDINGS INC	3.9%
10	PLDT INC	3.7%

Fund Manager's Commentary

Philippine Stock Exchange Index (PSEi) plunged 12.8% to close below 6,000 at 5,741.07 points on Federal Reserve's (Fed) tightening and a hawkish tone that moved global indices. The peso continued to depreciate against the dollar as it touched a new record low above PhP59/USD and closed at PhP58.65/USD at the end of the month.

Foreign selling extended to its 7th consecutive month at PhP12.67b (USD216Mn), bringing year-to-date (YTD) foreign outflows to PhP71.78Bn (USD1.224Bn). The Index has dropped 19.40% YTD and 6.73% for Q3.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Headline inflation for August came in at 6.3%, easing slightly from 6.4% in July as price increases in food and transport slowed down. Core inflation (excluding food and fuel prices) rose to 4.6% from 3.9% in July. Year to date average monthly inflation for as of August is 4.9%. BSP raised its policy rate by 50 bps to 4.25%, the fifth successive hike with a total rate hike of 225 basis points (bps) year-to-date (YTD).

The trade deficit in July widened to a record USD5.927Bn. The country's balance of payments (BoP) position posted a deficit of USD572Mn in August, a turnaround from the \$1b surplus in August 2021. The budget deficit narrowed in August with the budget gap at PhP72.04Bn, 40.43% lower year-on-year (YoY). Cash remittances in July hit a 7-month high of USD2.92Bn, up by 2.3% YoY. 7M22 OFW remittances rose by 2.8% to USD18.26Bn from a year ago. Unemployment rate improved to 5.2% in July from 6% in June. Year to date July unemployment rate averaged 5.9% (8% in 7M21).

Leaders for the month were Wilcon WLCON (+6.68%) and San Miguel Corp. SMC (+2.51%). Laggards were Monde Nissin MONDE (-26.18%), AC energy ACEN (-25.33%) and Converge CNVRG (-24.71%).

We believe that the market will move within a range of 5,500 to 6,000 with bearish bias as the 6,000 support has been broken. Inflation pressure have continued to put pressure on the BSP to raise rates, which affects prices of all asset classes. Recent statements from the BSP signify further hikes, though local inflation is expected to peak within the quarter.

However, valuation have fallen to attractive levels and we believe dips from this point on are to be bought. Banks continue to be top of the list, with select consumer companies next. Our cash level are still above average but will be deployed to ride the year end rally.

PRULink Global Equity Navigator Fund Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet September 2022

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Key Information and Investment Disclosure

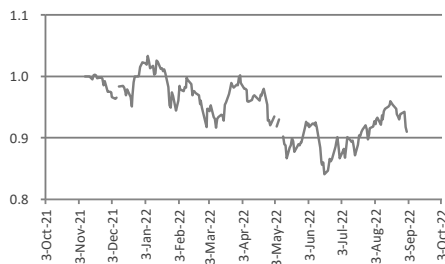
(all data as at 03 October 2022 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.86117	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 297.10 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.39%	n.a.	n.a.	-15.61%	-13.88%

Fund Statistics

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

Top 10 Holdings

1	SPDR S&P 500 UCITS ETF	10.0%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	8.1%
3	APPLE INC	2.6%
4	MICROSOFT CORPORATION	1.9%
5	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	1.9%
6	ISHARES CORE MSCI JAPAN IMI UCITS ETF	1.6%
7	ISHARES MSCI TAIWAN UCITS ETF	1.3%
8	ISHARES S&P 500 ENERGY SECTOR UCITS ETF	0.9%
9	AMAZON.COM INC	0.9%
10	JOHNSON & JOHNSON	0.7%

Fund Manager's Commentary

Global equity markets declined for the second consecutive month in September, following the strong rally in July. Inflation remained high during the month, with the Federal Reserve (Fed) increasing its benchmark interest rate by another 75 basis points (bps) to 3.25%.

(Continued on the next page)

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

The Fed's latest jumbo-size rate hike also prompted several central banks to tighten policy aggressively to combat inflation and maintain credibility. Meanwhile, global bonds witnessed a massive sell-off along with equities and commodities during September.

US equities returned -9.4% in September. The sell-off in the US stock market intensified during the month and had completely wiped out all of the Standard and Poor's 500 (S&P 500) 2021 gains. Despite that, the US manufacturing sector expanded at a slightly stronger pace in September compared to the prior month, as its S&P global manufacturing Purchasing Managers' Index (PMI) rose from 51.5 to 52.0. Business conditions started to see improvement due to the growth of order books for the first time in four months, coupled with job gains.

European equities returned -8.8% in USD terms in September. The region's manufacturing fragility was once again apparent, as both the Eurozone and UK manufacturing PMIs recorded 48.4 each in September. Eurozone inflation also hit a record high of 10% in September, with surging energy prices as the key driving force. Energy prices rose by 40.8%, primarily due to the ongoing Russia-Ukraine war and reduced gas supply into the Eurozone. This bolstered calls for the European Central Bank to consider raising interest rates more aggressively.

Asia Pacific ex Japan markets returned -12.9% in USD terms in September. Chinese equities faltered in September, with China, Hong Kong and Taiwan returning -14.7%, -11.1% and -15.8% in USD terms respectively. Despite the stricter COVID-19 restrictions in big cities that disrupted production and softened export growth, China's factory activity unexpectedly expanded in September, with its official manufacturing PMI rising from 49.4 in August to 50.1 in September. Over the month, Hong Kong also lifted its quarantine restrictions and implemented a "0+3" policy (no quarantine + 3-day self-monitoring for all arrivals). Meanwhile, Taiwan's financial regulator tightened trading rules on short selling to stabilise its equities market following the broader sell-off in recent weeks.

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In the fixed income markets, yields on Treasury notes extended their climb for another month, with 10-year Treasury yields reaching a high of 3.95% on 27 September. With broad expectations for higher US rates, the two- and ten-year Treasury yields rose 79 bps and 64 bps to 4.28% and 3.83% respectively. The US High Yield market registered a -4.02% loss while Asian Credit, as represented by JPMorgan Asia Credit Index (JACI), registered a -3.51% loss, dragged down by both High Yield and Investment Grade.

The broad-based selloff continued in September, with nearly all major financial asset classes in the negative territory, as most central banks delivered sizable rate hikes and hinted at further increases in rates. Further, rising rates and a stronger dollar contributed to tighter financial conditions, all of which weighed heavily on the portfolio's performance, particularly in the US equities exposure as well as the portfolio's underlying smart beta strategy; however, tactical exposures to US Financials, US Materials, Europe Basic Materials, Europe Autos, France, and Spain contributed some.

Markets have dealt investors a rough hand so far in 2022. Uncertainty around inflation, interest rates, a slowing economy and the war in Ukraine have created challenges for investors. Even though inflation has been a pressing issue in developed markets like the US and Europe, Asian central banks have lagged behind in raising interest rates. Price pressures in developing Asia remain lower than global averages and central banks have been implementing smaller rate hikes. Additionally, domestic demand from a large population, improving employment trends and the easing of travel restrictions have been driving a recovery in various parts of Asia.

As the risk of recession rises across Europe and in the US, Asia will not be immune to spillover effects from monetary tightening in developed markets, but the region is better positioned to weather the consequences. Many nations have learnt their lessons since the Asian Financial Crisis and have adopted prudent macroeconomic policies, current account surpluses and reasonable debt levels.

Global share prices remain volatile with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. After a recovery in June, Chinese equities have retraced some gains given the ongoing property slump and COVID-19 related outbreaks. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations and commodity and goods inflation, which are contributing drivers of global volatility. The Fed has continued to hike interest rates since March, and investors are prepared for more liquidity to be drawn out of the system. Control of the pandemic and vaccine roll-out are well underway in many markets, with border re-openings boosting global tourism and service-related sectors; however, China continues to pursue aggressive public health measures to contain the virus spread, creating broad uncertainty in the Asia region. There are also fears that corporate earnings are challenged, and that growth is slowing globally. This mixed picture suggests choppiness in the near-term and factor—as well as country, sector, and stock-level—diversification is suggested in such an environment.

附錄

PRULink Cash Flow Fund

基金概覽

九月 2022

PRU LIFE U.K. 

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

重要資料及投資披露

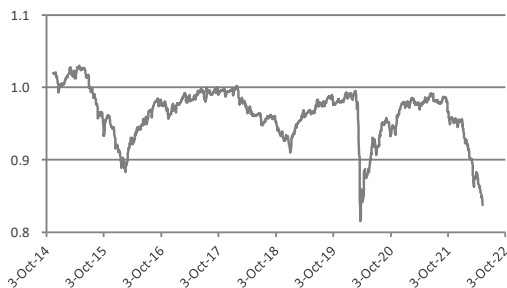
除非另有說明，所有數據截至 2022 年 9 月 1 日

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.73705	最低風險評級	2 (中等)
基金規模	USD 220.67 million	基金經理	Eastspring Investments Limited
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

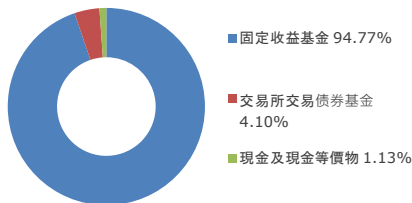
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-5.78%	-22.10%	-5.35%	-20.48%	-3.80%

基金統計數據

最高每單位資產淨值	(29 Apr 15)	1.01016
最低每單位資產淨值	(03 Oct 22)	0.73705
初始每單位資產淨值	2014年11月17日	1.00000

資產分佈



十大持倉

1	EASTSPRING INV ASIAN BOND D USD	48.80%
2	EASTSPRING INV US HIGH YIELD BOND D	45.98%
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基金經理評論

繼7月強勁反彈後，全球股市在9月連續第二個月下跌。通脹在月內仍然居高不下，聯儲局將基準利率再度上調75個基點至3.25%。聯儲局最近大幅加息，促使多間央行積極收緊政策，以應對通脹及保持公信力。與此同時，全球債券在9月與股票及商品同時經歷大規模拋售。

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[基金名稱]的基金經理評論

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9.4%回報。美國股市在月內的拋售加劇，標普500指數在2021年的所有升幅全部蒸發。儘管如此，美國製造業在9月的擴張速度較上月略快，標準普爾全球製造業採購經理指數從51.5升至52.0。由於訂單量在四個月以來首次增長，加上就業職位增加，商業狀況開始改善。

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8.8%。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在9月均報48.4。歐元區9月通脹率創下10%的歷史新高，能源價格飆升是主要推動力。能源價格上漲40.8%，主要由於俄烏戰爭持續及歐元區天然氣供應減少。通脹加劇加強了要求歐洲央行考慮更進取地加息的呼聲。

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東盟市場月內表現跑贏亞太區及新興亞洲市場。儘管高通脹率依然是市場重大憂慮，重新開放的動力令東盟的經濟復甦保持正軌。印尼市場仍然是表現最好的市場，其作為淨出口國受惠於商品價格上漲。菲律賓是東盟地區表現最差的市場，因為市場預期該國央行將繼續緊縮政策，導致疲弱的市場氣氛進一步受壓。

固定收益市場方面，美國國庫債券收益率延續升勢，10年期國庫債券收益率在9月27日創下3.95%的高位。由於普遍預期美國加息，兩年期及十年期國庫債券收益率分別上升79個基點及64個基點至4.28%及3.83%。美國高收益債券市場下跌4.02%，而受高收益債券及投資級別債券拖累，以摩根大通亞洲信貸指數為代表的亞洲信貸下跌3.51%。

投資者在2022年至今面對艱難市況。與通脹、利率、經濟放緩及烏克蘭戰爭相關的不確定因素對投資者構成挑戰。即使通脹一直是美國及歐洲等已發展市場的迫切問題，亞洲央行在加息方面落後於已發展市場。亞洲發展中國家的價格壓力依然低於全球平均水平，亞洲央行一直以較小的幅度加息。此外，大量人口帶來的國內需求、就業趨勢改善以及放寬旅遊限制推動亞洲各地復甦。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

九月 2022

PRU LIFE U.K. 

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重要資料及投資披露

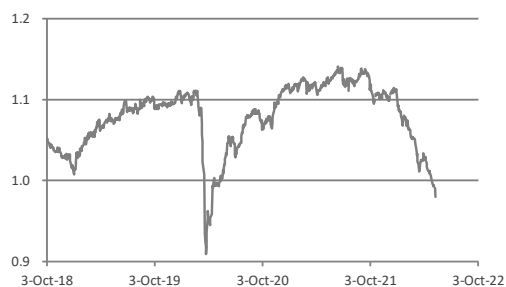
除非另有說明，所有數據截至 2022 年 9 月 1 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.8483	最低風險評級	2 (中等)
基金規模	PHP 5.96 billion	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

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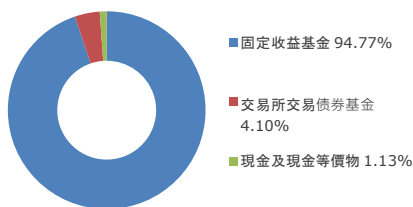
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-5.69%	-20.15%	n.a.	-18.50%	-3.95%

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	(03 Oct 22)	0.84830
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

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附錄

PRULink Global Market Navigator Fund

PRU LIFE U.K. 

基金概覽 九月 2022

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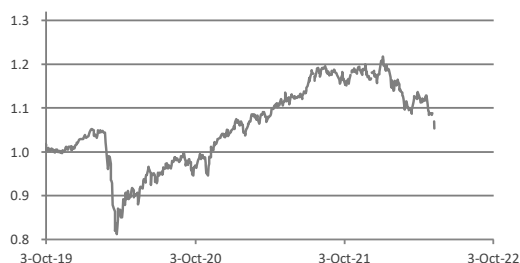
除非另有說明，所有數據截至 2022 年 9 月 1 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.00812	最低風險評級	3（進取）
基金規模	PHP 809.14 million	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

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

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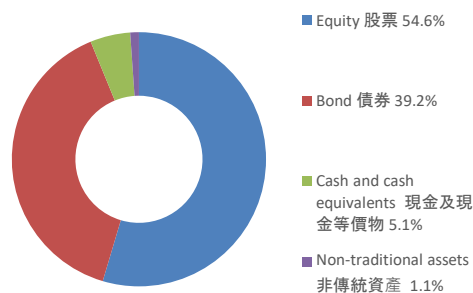
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-3.37%	-12.08%	n.a.	-14.94%	0.27%

基金統計數據

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

資產分佈



十大持倉

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	17.9%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	13.3%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	11.3%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	11.2%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	8.0%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	5.9%
7	ISHARES MSCI UK UCITS ETF	3.8%
8	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	3.4%
9	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	3.3%
10	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.0%

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8.8%。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在9月均報48.4。歐元區9月通脹率創下10%的歷史新高，能源價格飆升是主要推動力。能源價格上漲40.8%，主要由於俄烏戰爭持續及歐元區天然氣供應減少。通脹加劇加強了要求歐洲央行考慮更進取地加息的呼聲。

亞太區（日本除外）市場在9月以美元計錄得-12.9%回報。中國股市在9月走低，中國、香港及台灣以美元計分別錄得-14.7%、-11.1%及-

15.8%回報。儘管大城市實施更嚴格防疫限制措施，影響生產及降低出口增長，但中國的工廠活動在9月意外擴張，官方製造業採購經理指數從8月的49.4升至9月的50.1。香港亦在月內放寬檢疫限制，實施「0+3」政策（所有入境人士免檢疫+3天自我監測）。與此同時，台灣股市經過最近數週廣泛拋售後，金融監管機構收緊沽空交易規則，以穩定股市。

東盟市場月內表現跑贏亞太區及新興亞洲市場。儘管高通脹率依然是市場重大憂慮，重新開放的動力令東盟的經濟復甦保持正軌。印尼市場仍然是表現最好的市場，其作為淨出口國受惠於商品價格上漲。菲律賓是東盟地區表現最差的市場，因為市場預期該國央行將繼續緊縮政策，導致疲弱的市場氣氛進一步受壓。

固定收益市場方面，美國國庫債券收益率延續升勢，10年期國庫債券收益率在9月27日創下3.95%的高位。由於普遍預期美國加息，兩年期及十年期國庫債券收益率分別上升79個基點及64個基點至4.28%和3.83%。美國高收益債券市場下跌4.02%，而受高收益債券及投資級別債券拖累，以摩根大通亞洲信貸指數為代表的亞洲信貸下跌3.51%。

基金在9月的絕對表現為負值。固定收益方面，主要利淡因素包括全球綜合債券及美國投資級別公司債券的表現不佳。股市方面，主要利淡因素包括對英國股票、美國股票及美國工業股的戰術性持倉。股市方面，對美國金融股、美國原材料股、歐洲銀行股、歐洲基礎物料股、歐洲汽車股、西班牙及法國股票的戰術性持倉帶來部分貢獻。

投資者在2022年至今面對艱難市況。與通脹、利率、經濟放緩及烏克蘭戰爭相關的不確定因素對投資者構成挑戰。即使通脹一直是美國及歐洲等已發展市場的迫切問題，亞洲央行在加息方面落後於已發展市場。亞洲發展中國家的價格壓力依然低於全球平均水平，亞洲央行一直以較小的幅度加息。此外，大量人口帶來的國內需求、就業趨勢改善以及放寬旅遊限制推動亞洲各地復甦。

隨著歐洲及美國的經濟衰退風險上升，亞洲將無可避免地受到已發展市場收緊貨幣政策的延伸影響所波及，但亞洲區的應對能力更佳。自亞洲金融危機以來，許多國家已吸取教訓，並採取審慎的宏觀經濟政策、保留經常帳盈餘以及維持合理的債務水平。

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，鑑於全球股價持續波動，而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。繼7月強勁反彈後，全球股市在9月連續第二個月下跌。通脹在月內仍然居高不下，聯儲局將基準利率再度上調75個基點至3.25%。聯儲局最近大幅加息，促使多間央行積極收緊政策，以應對通脹及保持公信力。與此同時，全球債券在9月與股票及商品同時經歷大規模拋售。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet September 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 48.80%	1	UNITED STATES TREASURY BILL 25-NOV-2022	1.6%
	2	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE LTD 4.5% 31-DEC-2049	0.5%
	3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	4	UNITED STATES TREASURY BILL 10-NOV-2022	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.5%
	7	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-	0.5%
	8	INDOSTAT TBK PT 7.65% 9-NOV-2022	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	10	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.4%
2 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 45.98%	1	BNYMELLON USD LIQUIDITY FUND	2.1%
	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	1.1%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	6	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.9%
	7	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	8	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
	9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	10	SPRINT CORP 7.125% 15/06/2024	0.7%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 2.32%	1	ICS USD LQ ENV AW-AGNCY DIS	2.4%
	2	S 7 7/8 09/15/23	1.3%
	3	TEVA 3.15 10/01/26	1.1%
	4	TDG 5 1/2 11/15/27	1.0%
	5	CHTR 4 1/2 05/01/32	1.0%
	6	VOD 7 04/04/2079	0.8%
	7	S 7 1/8 06/15/24	0.8%
	8	LNG 4 5/8 10/15/28	0.8%
	9	NWL 4.2 04/01/26	0.8%
	10	DISH 5 7/8 11/15/24	0.8%
4 ISHARES US TREASURY BOND ETF 1.77%	1	T 0 1/4 05/15/24	6.6%
	2	T 3 1/8 11/15/28	5.3%
	3	T 1 3/8 11/15/31	5.0%
	4	T 2 5/8 02/15/29	4.2%
	5	T 1 7/8 02/15/51	3.9%
	6	T 2 3/8 08/15/24	3.6%
	7	T 3 3/4 11/15/43	3.4%
	8	T 2 3/4 02/15/28	2.5%
	9	T 1 5/8 05/15/26	2.4%
	10	T 2 3/8 02/29/24	2.3%
5 CASH AND CASH EQUIVALENTS (USD) 1.13%			

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APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet September 2022

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 46.69%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.6%
	2	SAMSUNG ELECTRONICS CO LTD	4.7%
	3	TENCENT HOLDINGS LTD	4.1%
	4	ALIBABA GROUP HOLDINGS LTD	3.1%
	5	CHINA CONSTRUCTION BANK CORP	2.7%
	6	BHP GROUP LTD	2.7%
	7	NATIONAL AUSTRALIA BANK LTD	2.6%
	8	USD CASH	2.6%
	9	BANK NEGARA INDONESIA PERSERP TBK PT	2.6%
	10	SINGAPORE TELECOMMUNICATIONS LTD	2.5%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 27.04%	1	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.4%
	2	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.4%
	3	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	4	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	5	THAILAND KINGDOM OF (GOVERNMENT) 2% 17-DEC-2031	1.3%
	6	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.2%
	7	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.1%
	8	THAILAND KINGDOM OF (GOVERNMENT) 1.585% 17-DEC-2035	1.1%
	9	INDONESIA (REPUBLIC OF) 5.5% 15-APR-2026	1.0%
	10	MALAYSIA (GOVERNMENT) 2.632% 15-APR-2031	1.0%
3 EASTSPRING INVESTMENTS ASIAN BOND D 21.78%	1	UNITED STATES TREASURY BILL 25-NOV-2022	1.6%
	2	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE LTD 4.5% 31-DEC-2049	0.5%
	3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	4	UNITED STATES TREASURY BILL 10-NOV-2022	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.5%
	7	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	8	INDOSTAT TBK PT 7.65% 9-NOV-2022	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	10	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.4%
4 CASH AND CASH EQUIVALENTS (USD)			4.48%

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet September 2022

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIAN BOND D USD 48.80%	1	UNITED STATES TREASURY BILL 25-NOV-2022	1.6%
	2	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE LTD 4.5% 31-DEC-2049	0.5%
	3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	4	UNITED STATES TREASURY BILL 10-NOV-2022	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.5%
	7	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	8	INDOSTAT TBK PT 7.65% 9-NOV-2022	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	10	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.4%
2 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 45.98%	1	BNYMELLON USD LIQUIDITY FUND	2.1%
	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	1.1%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	6	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.9%
	7	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	8	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
	9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	10	SPRINT CORP 7.125% 15/06/2024	0.7%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 2.32%	1	ICS USD LQ ENV AW-AGENCY DIS	2.4%
	2	S 7 ⁷ / ₈ 09/15/23	1.3%
	3	TEVA 3.15 10/01/26	1.1%
	4	TDG 5 ¹ / ₂ 11/15/27	1.0%
	5	CHTR 4 ¹ / ₂ 05/01/32	1.0%
	6	VOD 7 04/04/2079	0.8%
	7	S 7 ¹ / ₈ 06/15/24	0.8%
	8	LNG 4 ⁵ / ₈ 10/15/28	0.8%
	9	NWL 4.2 04/01/26	0.8%
	10	DISH 5 ⁷ / ₈ 11/15/24	0.8%
4 ISHARES US TREASURY BOND ETF 1.77%	1	T 0 ¹ / ₄ 05/15/24	6.6%
	2	T 3 ¹ / ₈ 11/15/28	5.3%
	3	T 1 ³ / ₈ 11/15/31	5.0%
	4	T 2 ⁵ / ₈ 02/15/29	4.2%
	5	T 1 ⁷ / ₈ 02/15/51	3.9%
	6	T 2 ³ / ₈ 08/15/24	3.6%
	7	T 3 ³ / ₄ 11/15/43	3.4%
	8	T 2 ³ / ₄ 02/15/28	2.5%
	9	T 1 ⁵ / ₈ 05/15/26	2.4%
	10	T 2 ³ / ₈ 02/29/24	2.3%
5 CASH AND CASH EQUIVALENTS (USD) 1.13%			

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APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet September 2022

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

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 17.9%	1	APPLE INC	7.6%
		2	MICROSOFT CORP	5.6%
		3	AMAZON.COM INC	3.5%
		4	TESLA INC	2.4%
		5	ALPHABET INC-CL A	2.0%
		6	ALPHABET INC-CL C	1.8%
		7	UNITEDHEALTH GROUP INC	1.6%
		8	JOHNSON & JOHNSON	1.5%
		9	BERKSHIRE HATHAWAY INC-CL B	1.2%
		10	META PLATFORMS INC-CLASS A	1.1%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 13.3%	1	ICS USD LQ ENV AW-AGENCY DIS	3.2%
		2	CGB 1.99 04/09/25	1.9%
		3	CGB 3.01 05/13/28	1.7%
		4	CGB 2.68 05/21/30	1.1%
		5	FN BV3013	1.0%
		6	T 1 1/8 01/15/25	0.9%
		7	FN CB2469	0.9%
		8	CGB 3.81 09/14/50	0.8%
		9	T 0 3/4 04/30/26	0.7%
		10	CGB 3.13 11/21/29	0.7%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D 11.3%	1	FN MA4356	0.6%
		2	DEUTSCHE GL LIQ-MAN USD-PLTA	0.5%
		3	WATC 3 10/21/26	0.2%
		4	NSWTC 3 05/20/27	0.2%
		5	T 2 7/8 05/15/32	0.2%
		6	T 1 1/4 08/15/31	0.2%
		7	FN MA4255	0.2%
		8	T 1 7/8 02/15/32	0.2%
		9	T 1 3/8 11/15/31	0.2%
		10	T 0 1/4 05/15/24	0.2%
4	ISHARES USD CORP BOND ESG UCITS ETF USD ACC 11.2%	1	US DOLLAR	0.7%
		2	TMO 1.215 10/18/24	0.3%
		3	AAPL 2.4 05/03/23	0.3%
		4	ABBV 2.6 11/21/24	0.3%
		5	GS 0.657 09/10/24	0.3%
		6	ABBV 3.6 05/14/25	0.3%
		7	C 3.106 04/08/26	0.3%
		8	IBM 3 05/15/24	0.3%
		9	SPLLLC 5 5/8 03/01/25	0.3%
		10	MS 3.7 10/23/24	0.3%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC 8.0%	1	APPLE INC	10.0%
		2	MICROSOFT CORP	8.6%
		3	AMAZON.COM INC	4.9%
		4	ALPHABET INC-CL A	2.9%
		5	UNITEDHEALTH GROUP INC	2.7%
		6	ALPHABET INC-CL C	2.6%
		7	NVIDIA CORP	2.4%
		8	EXXON MOBIL CORP	2.1%
		9	JPMORGAN CHASE & CO	1.9%
		10	VISA INC-CLASS A SHARES	1.8%

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APPENDIX

PRULink Global Equity Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet September 2022

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

1	SPDR S&P 500 UCITS ETF 10.0%	1 APPLE INC	6.9%
		2 MICROSOFT CORP	5.7%
		3 AMAZON.COM INC	3.3%
		4 TESLA INC	2.3%
		5 ALPHABET INC-CL A	1.9%
		6 ALPHABET INC-CL C	1.7%
		7 BERKSHIRE HATHAWAY INC-CL B	1.6%
		8 UNITEDHEALTH GROUP INC	1.6%
		9 JOHNSON & JOHNSON	1.4%
		10 EXXON MOBIL CORP	1.2%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND 8.1%	1 CM Float 10/03/22	5.0%
		2 BACR Float 10/11/22	4.6%
		3 CICFP Float 02/03/23	3.9%
		4 BACR Float 10/05/22	3.7%
		5 KNFP Float 03/03/23	3.6%
		6 SUMIBK Float 11/07/22	3.2%
		7 ACAFP Float 03/06/23	3.2%
		8 SUMITR Float 10/11/22	2.9%
		9 MUFG Float 01/18/23	2.6%
		10 SUMIBK Float 10/25/22	2.6%
3	APPLE INC 2.6%		
4	MICROSOFT CORPORATION 1.9%		
5	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD 1.9%		

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附錄 PRULink Cash Flow Fund

PRU LIFE U.K. 

基金概覽

九月 2022

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

相關基金的十大持倉

1 EASTSPRING INVESTMENTS ASIAN BOND D USD 48.80%	1	UNITED STATES TREASURY BILL 25-NOV-2022	1.6%
	2	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE LTD 4.5% 31-DEC-2049	0.5%
	3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	4	UNITED STATES TREASURY BILL 10-NOV-2022	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.5%
	7	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	8	INDOSTAT TBK PT 7.65% 9-NOV-2022	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	10	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.4%
2 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 45.98%	1	BNYMELLON USD LIQUIDITY FUND	2.1%
	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	1.1%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	6	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.9%
	7	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	8	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
	9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	10	SPRINT CORP 7.125% 15/06/2024	0.7%
3 ISHARES US TREASURY BOND ETF 4.72%	1	ICS USD LQ ENV AW-AGNCY DIS	2.4%
	2	S 7 7/8 09/15/23	1.3%
	3	TEVA 3.15 10/01/26	1.1%
	4	TDG 5 1/2 11/15/27	1.0%
	5	CHTR 4 1/2 05/01/32	1.0%
	6	VOD 7 04/04/2079	0.8%
	7	S 7 1/8 06/15/24	0.8%
	8	LNG 4 5/8 10/15/28	0.8%
	9	NWL 4.2 04/01/26	0.8%
	10	DISH 5 7/8 11/15/24	0.8%
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 2.27%	1	T 0 1/4 05/15/24	6.6%
	2	T 3 1/8 11/15/28	5.3%
	3	T 1 3/8 11/15/31	5.0%
	4	T 2 5/8 02/15/29	4.2%
	5	T 1 7/8 02/15/51	3.9%
	6	T 2 3/8 08/15/24	3.6%
	7	T 3 3/4 11/15/43	3.4%
	8	T 2 3/4 02/15/28	2.5%
	9	T 1 1/8 05/15/26	2.4%
	10	T 2 3/8 02/29/24	2.3%
5 現金及現金等價物（美元） 1.53%			

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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

基金概覽

九月 2022

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