

PRULink Bond Fund

Fund Fact Sheet January 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

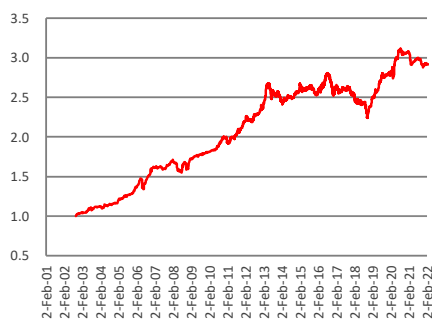
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.91994	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.49 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Performance Chart



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

Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.09%	-4.93%	2.04%	0.09%	5.69%

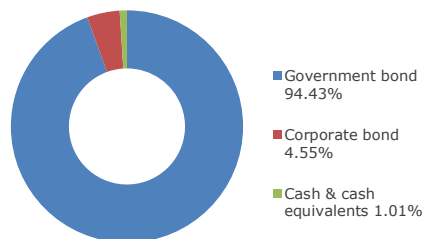
Fund Statistics

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	7.06%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	6.23%
3	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	5.34%
4	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	5.20%
5	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.50%
6	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.38%
7	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.12%
8	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.12%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	2.89%
10	PHILIPPINES (REPUBLIC OF)	4.125%	20-AUG-2024	2.81%

Asset Allocation



Fund Manager's Commentary

Global bond markets experienced a volatile start of the year in January, hurt by rising expectation of a more aggressive monetary policy tightening cycle. This brought global interest rates higher, while risk assets sold off amid expectation of tighter credit conditions. Despite the volatility in global bond markets, however, the Philippine domestic bond market was relatively resilient with the Markit iBoxx ALBI Philippines index registering a moderate return of -0.32% in local currency terms.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Bond Fund

During the month, minutes from the December Federal Open Market Committee (FOMC) meeting indicated a higher likelihood that the US central bank could raise interest rates sooner and at a faster pace than previously expected. The more hawkish policy stance was confirmed at last month's FOMC meeting, when Federal Reserve (Fed) Chair Jerome Powell suggested that rate hikes could begin in March and might happen at every meeting. The Fed also stated that it would start to reduce its massive balance sheet after the rate increases commence. Against this backdrop, the US Treasury (UST) curve continued to bear flatten with markets ramping up pricing of Fed rate hikes. Over the month, two- and ten-year UST yields rose 45 basis points (bps) and 27 bps to 1.18% and 1.78%, respectively, in January.

In Asia, government bond yields in most markets rose in tandem with global interest rates. In the Philippines, domestic government bond yields in the five- to fifteen-year maturity segment similarly saw some upward pressure, with the ten-year government bond yield rising by 12 bps to 4.9%. However, modest yield declines were seen in other maturity segments of the Philippine government bonds, contributing to the market's outperformance relative to its regional peers.

The resilient performance of the domestic bond market occurred amid signs that inflationary pressures in the Philippines have peaked. In December, headline inflation came in at 3.6% year-on-year (YoY), down from 4.2% YoY in November, helped by a broad-based price moderation in most major categories. Core inflation also slowed further to 3% YoY in December from 3.3% previously. The decline in inflation rates to levels within the Bangko Sentral ng Pilipinas (BSP)'s inflation target range of 2.0- 4.0% eased worries of a more aggressive tightening stance by the central bank. BSP governor Diokno also reaffirmed during the month that the central bank policy would be determined by local inflation and growth, and therefore could afford to be patient on raising rates despite the trend in global yields and hawkish pivot of major central banks.

Nevertheless, other economic prints pointed to strengthening domestic demand as the economy emerged from a COVID-induced slowdown. In 4Q 21, the Philippine GDP surprised on the upside with the economy expanding by 7.7% YoY and 3.1% quarter-on-quarter (QoQ). Compared to the previous quarter, private consumption and investment drove the positive economic growth, while slower government consumption and net exports were a drag. The stronger domestic demand also spurred import growth, resulting in the Philippines' trade deficit to widen to a record high of USD 4.706 Bn in November as imports grew by 36.8% YoY, outpacing the export growth of 6.6% YoY.

Over the month, while the Fund's duration overweight weighed somewhat on relative performance, the negative attribution effect was offset by gains from accrual income and security selection.

In January, we maintained our overall slight duration overweight position. We expect inflation to remain within BSP's band in coming months and this should allow the central bank to keep monetary policy accommodative in the near future to support growth. We think that the curve is steep and has room to flatten. However, we note the risks rising from the volatility of US Treasury yields and near-term supply pressure from the Bureau of The Treasury . Overall, we are still inclined to maintain a slight duration overweight position, and will look to stay overweight in the 5- to 7-year part of the curve.

PRULink Managed Fund

Fund Fact Sheet January 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

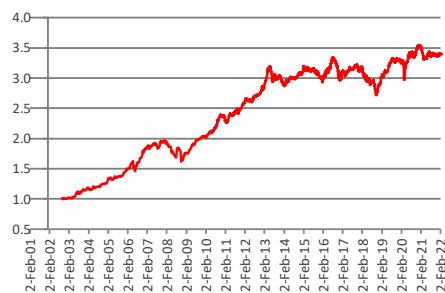
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.40151	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.36 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI PSEI - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

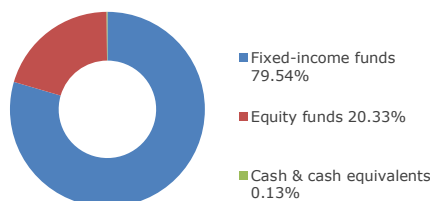
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.71%	-1.82%	1.80%	0.71%	6.52%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	79.54%
2	PRULINK EQUITY FUND	20.33%
3	CASH & CASH EQUIVALENTS (PHP)	0.13%

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

Fund Manager's Commentary

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

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

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Managed Fund

European equities returned -4.6% in USD terms in January. Despite that, its manufacturing activity grew as global supply chain pressures started to ease and factories were not weighed down by the Omicron impact. The UK manufacturing PMI slightly dipped from December's 57.6 but continued to show signs of expansion in January, recording 57.3 during the month. On the other hand, the eurozone's January manufacturing PMI rose to a five-month high of 58.7 from 58.0 in December. Its inflation also hit a new record high of 5.1% in January, surpassing the previous records of 4.9% in November and 5.0% in December.

Asia Pacific ex Japan markets returned -4.0% in USD terms in January. Chinese equities returned -3.0% in USD terms over the same period. Its factory activity edged down from 50.3 in December to 50.1 in January due to ongoing concerns over the sporadic disruptions caused by the COVID-19 outbreaks. Despite that, both the MSCI China and Hong Kong indices slightly rebounded from last month amid further policy easing signals, with Hong Kong equities returning 1.0% in USD terms in January. Meanwhile, Taiwan equities delivered -2.0% in USD terms during the first month of 2022. The crackdown on shipping cartel by South Korea—amid supply bottlenecks—resulted in a sell-off of Taiwanese container shipping stocks, causing the Industrials sector to drag on returns the most.

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

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

The Philippine Stock Exchange index (PSEi) was higher in January by 3.36% as the markets looked past previous Omicron-induced sell-off. The government re-imposed lockdown restrictions in Manila and other key cities (in effect until end January) following a worsening of the COVID situation; however, the situation has eased recently. Regarding macro developments, 4Q 2021 GDP growth was 7.7% year-on-year (higher than expected) while headline inflation slowed in December (3.6% vs 4.2% in November). In December, PMI was at a 9-month higher of 51.8.

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

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

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

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

PRULink US Dollar Bond Fund

Fund Fact Sheet January 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

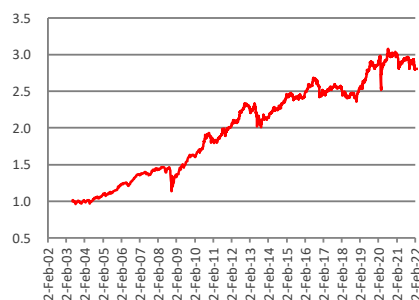
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.80730	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 111.01 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	PM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

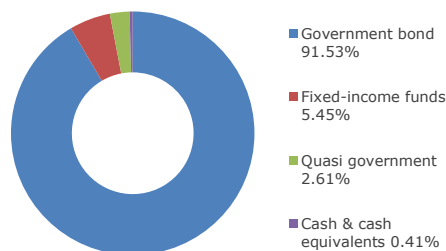
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.17%	-6.53%	2.68%	-4.17%	5.68%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF) 9.5% 2-FEB-2030	11.07%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	8.80%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.53%
4	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.69%
5	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.45%
6	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.41%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	7.03%
8	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.84%
9	EASTSPRING INV ASIAN BOND D USD	5.45%
10	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	5.33%

Fund Manager's Commentary

Global bond markets experienced a volatile start of the year in January, hurt by rising expectation of a more aggressive monetary policy tightening cycle. This brought global interest rates higher, while risk assets sold off amid expectation of tighter credit conditions. Amid this challenging backdrop, Philippine USD sovereign bonds fell by 4.03% (as proxied by the JPM EMBI Global Philippines index), weighed down by a combination of higher US interest rates and wider sovereign credit spreads.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink US Dollar Bond Fund

During the month, minutes from the December Federal Open Market Committee (FOMC) meeting indicated a higher likelihood that the US central bank could raise interest rates sooner and at a faster pace than previously expected. The more hawkish policy stance was confirmed at last month's FOMC meeting, when Federal Reserve (Fed) Chair Jerome Powell suggested that rate hikes could begin in March and might happen at every meeting. The Fed also stated that it would start to reduce its massive balance sheet after the rate increases commence. Against this backdrop, the US Treasury (UST) curve continued to bear flatten with markets ramping up pricing of Fed rate hikes. Over the month, two- and ten-year UST yields rose 45 basis points (bps) and 27 bps to 1.18% and 1.78%, respectively, in January.

The Philippine USD sovereign bonds succumbed to the rise in US interest rates, which resulted in yield increases across the sovereign curve, particularly at the shorter end of the curve. Further, the weak risk appetite during the month led to outflows from Emerging Market (EM) hard currency bond markets, which deepened the weakness in the EM USD sovereign bond markets, including the Philippines. Over the month, the Philippine sovereign credit spreads widened by 18 bps.

Nevertheless, economic prints during the month pointed to strengthening domestic demand in the Philippines as the economy emerged from a COVID-induced slowdown. In 4Q 2021, the Philippine gross domestic product (GDP) surprised on the upside with the economy expanding by 7.7% year-on-year (YoY) and 3.1% quarter-on-quarter (QoQ). Compared to the previous quarter, private consumption and investment drove the positive economic growth, while slower government consumption and net exports were a drag. The stronger domestic demand also spurred import growth, resulting in the Philippines' trade deficit to widen to a record high of USD 4.706 Bn in November as imports grew by 36.8% YoY, outpacing the export growth of 6.6% YoY. At the same time, there were increasing signs that inflationary pressures have peaked. In December, headline inflation came in at 3.6% YoY, down from 4.2% YoY in November, helped by a broad-based price moderation in most major categories. Core inflation also slowed further to 3% YoY in December from 3.3% previously. The decline in inflation rates eased worries of a more aggressive tightening stance by the central bank.

Over the month, while the Fund's overall duration overweight weighed on relative performance, gains from the underweight at the short end of the curve mitigated the negative contribution. However, the Fund's allocation to Asian USD bonds was a drag to relative performance.

In January, we maintained the Fund's overall duration overweight position. We think that Asian credit still looks relatively attractive, and spreads should continue compressing as economies in the region recover. Therefore, we are inclined to just maintain our active allocation to Asian credit as we monitor for new developments, which may have impact on the ongoing global and regional growth recovery. We think that the US treasury curve has moved to price in quite an aggressive number of hikes and valuation has improved. Overall, we are still comfortable in keeping a moderate duration overweight position for the Fund.

PRULink Growth Fund

Fund Fact Sheet January 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

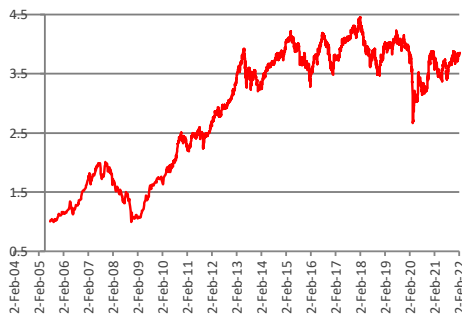
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.84942	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.90 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	.0% Markit iBoxx ALBI Philippines + 80% PC *PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

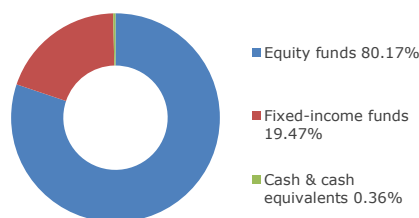
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.60%	7.77%	0.42%	2.60%	8.49%

Fund Statistics

Highest NAVPU reached	(30 Jan 18)	4.45577
Lowest NAVPU reached	(28 Oct 08)	0.99584
Initial NAVPU	(22 Jul 05)	1.00000

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	80.17%
2	PRULINK BOND FUND	19.47%
3	CASH & CASH EQUIVALENTS (PHP)	0.36%

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

Fund Manager's Commentary

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

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Growth Fund

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

European equities returned -4.6% in USD terms in January. Despite that, its manufacturing activity grew as global supply chain pressures started to ease and factories were not weighed down by the Omicron impact. The UK manufacturing PMI slightly dipped from December's 57.6 but continued to show signs of expansion in January, recording 57.3 during the month. On the other hand, the eurozone's January manufacturing PMI rose to a five-month high of 58.7 from 58.0 in December. Its inflation also hit a new record high of 5.1% in January, surpassing the previous records of 4.9% in November and 5.0% in December.

Asia Pacific ex Japan markets returned -4.0% in USD terms in January. Chinese equities returned -3.0% in USD terms over the same period. Its factory activity edged down from 50.3 in December to 50.1 in January due to ongoing concerns over the sporadic disruptions caused by the COVID-19 outbreaks. Despite that, both the MSCI China and Hong Kong indices slightly rebounded from last month amid further policy easing signals, with Hong Kong equities returning 1.0% in USD terms in January. Meanwhile, Taiwan equities delivered -2.0% in USD terms during the first month of 2022. The crackdown on shipping cartel by South Korea—amid supply bottlenecks—resulted in a sell-off of Taiwanese container shipping stocks, causing the Industrials sector to drag on returns the most.

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

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

The Philippine Stock Exchange index (PSEi) was higher in January by 3.36% as the markets looked past previous Omicron-induced sell-off. The government re-imposed lockdown restrictions in Manila and other key cities (in effect until end January) following a worsening of the COVID situation; however, the situation has eased recently. Regarding macro developments, 4Q 2021 gross domestic product (GDP) growth was 7.7% year-on-year (higher than expected), while headline inflation slowed in December (3.6% vs 4.2% in November). In December, PMI was at a 9-month higher of 51.8.

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

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

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

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

PRULink Equity Fund

Fund Fact Sheet January 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

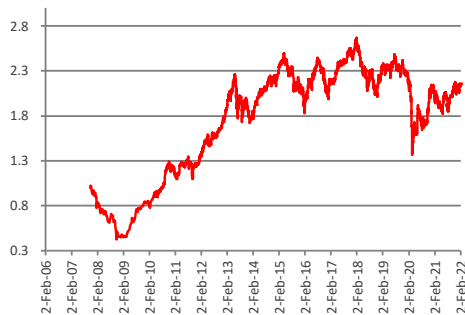
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.15794	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 66.18 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



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

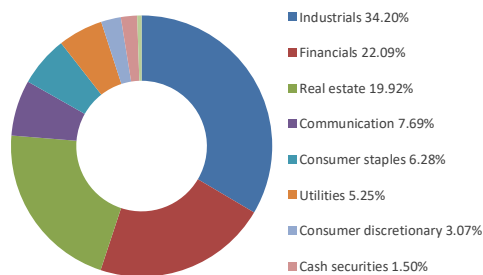
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.26%	11.18%	-0.15%	3.26%	5.53%

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	9.44%
2	SM PRIME HOLDINGS INC	9.08%
3	AYALA LAND INC	7.19%
4	BDO UNIBANK INC	6.94%
5	AYALA CORPORATION	6.28%
6	BANK OF THE PHILIPPINE ISLANDS	5.73%
7	METROPOLITAN BANK AND TRUST COMPANY	5.15%
8	INT'L CONTAINER TERMINAL SERVICES INC	5.07%
9	JG SUMMIT HOLDINGS INC	4.54%
10	PLDT INC	4.06%

Fund Manager's Commentary

Market Review

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

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Equity Fund

The Philippine Stock Exchange Index (PSEi) rose fell by +3.4% in local currency terms in January, outperforming the broader ASEAN region

On the economic front, headline exports grew 7.1% year-on-year in December vs 6.6% year-on-year in November. Headline inflation fell to 3.0% year-on-year in January after 3.2% year-on-year in December.

Key Contributors

The underweights in AC Energy Corp and SM Investments and overweight in RL Commercial REIT, were amongst the leading contributors to relative performance during the month.

AC Energy Corp declined during the month, benefiting the Fund's underweight position. Market sentiment was negative fearing supply crunch after Indonesia's Ministry of Energy and Mineral Resources announced a ban on coal exports for the month of January in an effort to avoid widespread power outages amid low coal inventories. Philippines imported close to 70% of its coal requirements from Indonesia.

SM Investments declined during the month, benefiting the Fund's underweight position. Market was expecting SM Investments to benefit from the eased movement restrictions in Metro Manila but the rise in Omicron cases has dampen market sentiment.

RL Commercial REIT rose during the month, benefiting the Fund's overweight position. Overall, Philippines' office REITs have outperformed on a clear runway for growth led by the defensiveness of the office segment and sound fundamentals.

Key Detractors

The overweight in Security Bank Corp, and underweights in Aboitiz Equity Venture and JG Summit Holdings, were amongst the key detractors to relative performance during the month.

Security Bank Corp underperformed as market deemed it as less attractive option compared to its larger competitors when comparing growth prospects.

Aboitiz Equity Venture share price rose sharply, hurting our underweight position as investors starts to price in the impact of its power venture's partnership with Japanese Utility JERA and its bank unit's acquisition of Citigroup's local consumer assets.

JG Summit Holdings share price rose sharply, hurting our underweight position as the Philippine government announced the lifting of quarantine measure on fully-vaccinated tourists from more than 150 countries.

Fund Activity

In January, the Fund didn't open or close any positions. We trim our position in Bank of the Philippine Island.

Outlook

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

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

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

PRULink Proactive Fund

Fund Fact Sheet January 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

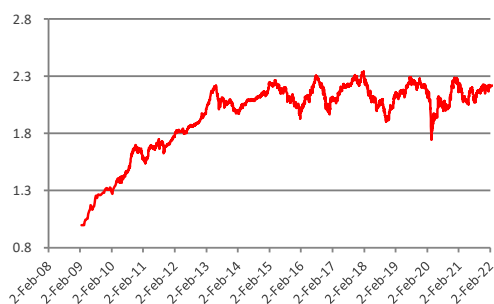
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.21923	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.93 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

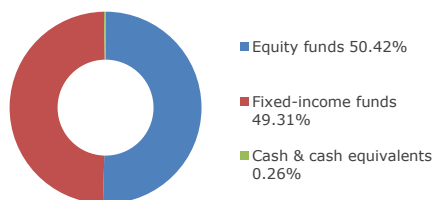
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.63%	2.80%	1.09%	1.63%	6.34%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	50.42%
2	PRULINK BOND FUND	49.31%
3	CASH & CASH EQUIVALENTS (PHP)	0.26%

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

Fund Manager's Commentary

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

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

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Proactive Fund

European equities returned -4.6% in USD terms in January. Despite that, its manufacturing activity grew as global supply chain pressures started to ease and factories were not weighed down by the Omicron impact. The UK manufacturing PMI slightly dipped from December's 57.6 but continued to show signs of expansion in January, recording 57.3 during the month. On the other hand, the eurozone's January manufacturing PMI rose to a five-month high of 58.7 from 58.0 in December. Its inflation also hit a new record high of 5.1% in January, surpassing the previous records of 4.9% in November and 5.0% in December.

Asia Pacific ex Japan markets returned -4.0% in USD terms in January. Chinese equities returned -3.0% in USD terms over the same period. Its factory activity edged down from 50.3 in December to 50.1 in January due to ongoing concerns over the sporadic disruptions caused by the COVID-19 outbreaks. Despite that, both the MSCI China and Hong Kong indices slightly rebounded from last month amid further policy easing signals, with Hong Kong equities returning 1.0% in USD terms in January. Meanwhile, Taiwan equities delivered -2.0% in USD terms during the first month of 2022. The crackdown on shipping cartel by South Korea—amid supply bottlenecks—resulted in a sell-off of Taiwanese container shipping stocks, causing the Industrials sector to drag on returns the most.

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

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

The Philippine Stock Exchange index (PSEi) was higher in January by 3.36% as the markets looked past previous Omicron-induced sell-off. The government re-imposed lockdown restrictions in Manila and other key cities (in effect until end January) following a worsening of the COVID situation; however, the situation has eased recently. Regarding macro developments, 4Q 2021 gross domestic product (GDP) growth was 7.7% year-on-year (higher than expected) while headline inflation slowed in December (3.6% vs 4.2% in November). In December, PMI was at a 9-month higher of 51.8.

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

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

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

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

PRULink Asian Local Bond Fund

Fund Fact Sheet

January 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

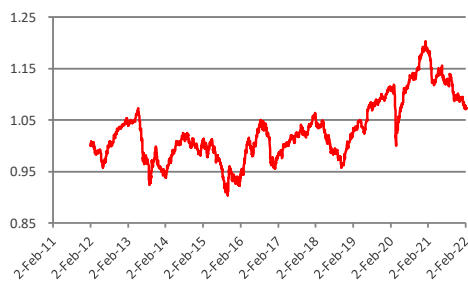
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.07261	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 7.97 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

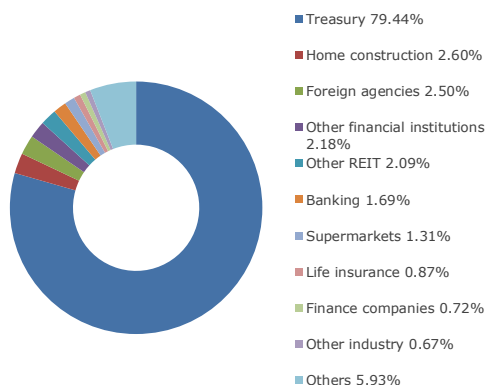
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.03%	-9.38%	1.82%	-2.03%	0.70%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	NDF PHILIPPINE PESO	2.36%
2	NDF KOREAN WON	2.18%
3	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.39%
4	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.34%
5	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.26%
6	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.18%
7	NDF INDONESIAN RUPIAH	1.17%
8	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.06%
9	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.06%
10	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	0.97%

Note: NDF stands for non-deliverable forward

Fund Manager's Commentary

Global bond markets experienced a volatile start of the year in January, hurt by rising expectation of a more aggressive monetary policy tightening cycle. This brought global interest rates higher, while risk assets sold-off amid expectation of tighter credit conditions. Against this backdrop, Asian domestic bond and currency markets weakened over the month with the custom Markit iBoxx Asian Local Bond index falling by 1.4% in USD terms.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Asian Local Bond Fund

During the month, minutes from the December Federal Open Market Committee (FOMC) meeting indicated a higher likelihood that the US central bank could raise interest rates sooner and at a faster pace than previously expected. The more hawkish policy stance was confirmed at last month's FOMC meeting, when Fed Chair Jerome Powell suggested that rate hikes could begin in March and might happen at every meeting. The Fed also stated that it would start to reduce its massive balance sheet after the rate increases commence. Against this backdrop, the US Treasury (UST) curve continued to bear flatten with markets ramping up pricing of Fed rate hikes. Over the month, two- and ten-year UST yields rose 45 basis points (bps) and 27 bps to 1.18% and 1.78%, respectively, in January.

In Asia, government bond yields in most markets rose in tandem with global interest rates. The key exception was China, where government bond yield curve bull steepened with two-year China government bond yield falling by 23 bps to 2.13% over the month. The fall in China's domestic rates occurred as the People's Bank of China (PBOC) unexpectedly cut benchmark rates (the seven-day reverse repurchase rate and one-year medium-term lending facility rate) by 10 bps, the first reduction since April 2020. Following close on the heels of the PBOC's rate cuts, Chinese lenders lowered the one- and five-year loan prime rates (LPR) by 10 bps and 5 bps, respectively.

In contrast, central banks in Korea and Singapore tightened monetary policy further with Korea raising its policy rate by 25 bps, while the rate of appreciation of the Singapore dollar nominal effective exchange rate was "raised slightly". Further, Bank Indonesia surprised the market with its announcement to gradually hike banks' reserve requirement ratios ("RRR"). Despite this, Indonesian domestic bonds held relatively firm, while Korea underperformed its regional peers.

Apart from the general weakness of the domestic bond markets, Asian currencies also lost grounds against the US dollar amid expectation of rising US interest rates and jittery investor sentiment. Overall, the Korean won and Indonesian rupiah bore the brunt of the weakness with the currencies falling by 1.8% and 1.1%, respectively, against the US dollar. The Chinese renminbi and the Philippine peso registered more muted declines of 0.2% and 0.3%, respectively. Overall, on USD terms, Korean domestic bond market was a clear laggard, while China renminbi bonds outperformed strongly.

In January, the Fund underperformed the benchmark as the combination of duration and Asian currency overweight weighed on relative performance. Asian currencies weakened against the US Dollar, while bond yields rose along with US Treasuries as the Fed signalled rate hikes to begin from March, asset purchase would end by June, and balance sheet unwind was being planned in later part of the year.

During the month, we reduced the overweight in Indian rupee and Thai baht. Both currencies had done well in December reflecting the improvement in growth outlook as India and Thailand move towards post-pandemic reopening. While we expect more currency appreciation to follow in the quarter, in the near term they may be sensitive to concerns over rising oil price. We also moved Singapore dollar to underweight as the currency is trading at the top end of the currency band.

We used the sell-off in domestic bond markets to add to duration in India, Korea, Singapore and Thailand. As hawkish Fed rhetoric is increasingly built into market expectations, we see 10-year US Treasury yield ranging 1.8-2.0% into March. Instead, we see value in Asian domestic bonds where inflation is of less concern, and central banks have little need to follow the Fed. As Fed policy increases near term volatility for USD assets, we see potential for Asian currencies to benefit especially from asset allocation flows. We maintain an overweight in Indonesian rupiah and Malaysian ringgit.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

January 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

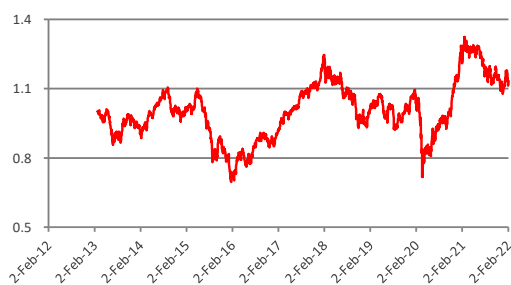
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.13432	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 19.26 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

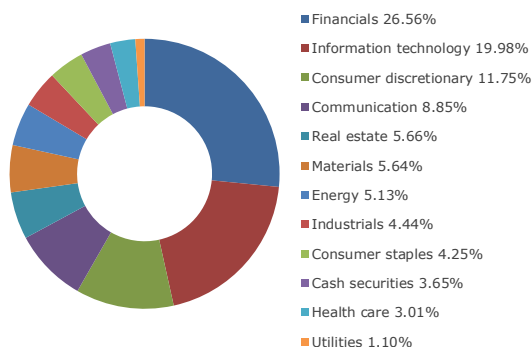
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.73%	-6.34%	4.36%	1.73%	1.42%

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	8.10%
2	SAMSUNG ELECTRONICS CO LTD	5.48%
3	TENCENT HOLDINGS LTD	4.80%
4	CASH & CASH EQUIVALENTS (USD)	3.53%
5	ALIBABA GROUP HOLDING LTD	3.35%
6	CHINA CONSTRUCTION BANK CORP	2.66%
7	CK HUTCHISON HOLDINGS LTD	2.21%
8	ICICI BANK LTD	2.15%
9	NATIONAL AUSTRALIA BANK LTD	2.15%
10	BOC HONG KONG HOLDINGS LTD	2.11%

Fund Manager's Commentary

Market review

Global equity markets snapped back in December. Investors continued to weigh the impact of the new Omicron virus strain, inflationary fears and the prospect of less accommodative policy from central banks going forward, but this gave way to optimism for 2022 and a "Santa rally" as the period drew to a close. The S&P 500 and MSCI Europe closed at record highs during the month.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Broad Asia and emerging markets stocks posted positive returns but underperformed developed markets, with the ongoing weakness of Chinese equities pulling down the wider indices. Negative developments in the Chinese property sector, ongoing regulatory reforms and the "common prosperity" drive have continued to weigh on sentiment.

Asia ex Japan markets returned 1.3% in USD terms in December. Chinese equities continued to weaken in December, returning -3.2% in USD terms. Despite that, China's factory activity edged up from 50.1 in November to 50.3 in December. The slight growth margin suggests more economic headwinds in the new year, pressuring policymakers to provide various support measures.

Meanwhile, Hong Kong and Taiwan equities delivered 0.5% and 5.5%, respectively, during the month. Hong Kong expects its economic growth to reach 6.4% for 2021, making a recovery from a pronounced recession. During the New Year's address, Taiwan's president Tsai Ing-wen has outlined the four pillars for stable governance for 2022, namely 1) continuing global engagement, 2) maintaining economic momentum, 3) strengthening social security network, and 4) safeguarding the nation's sovereignty.

Southeast Asian markets saw divergence in performance in December with outperformance in Thailand and Malaysia and underperformance in Singapore and the Philippines. Specifically, Bank of Thailand's monetary policy meeting re-emphasized support for the economic recovery alongside the three objectives of growth, inflation, and financial stability. Singapore announced further property measures in an effort to cool the housing market while the Philippines' daily COVID cases rose sharply over the holidays. Elsewhere, India returned 3.8% in the month of December, outperforming the emerging markets despite weaker macro figures. India's November consumer price index (CPI) came in 4.9%, weaker than market's expectations, driven by downward surprises by food and fuel. Unemployment rates rose to a four-month high of 7.9% on top of the rising concerns of the new Omicron variant cases.

Key contributors

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 Information Technology added value.

At a stock level we saw the largest contribution from overweight positions in China Overseas Land, BOC Hong Kong and CK Hutchison.

Key detractors

At a country level, stock selection within Thailand detracted from relative performance during the period. At a sector level, stock selection within Utilities detracted from relative performance.

At a stock level the Funds overweight positions in E-Mart, China Resources Gas Group and Samsung Electronics detracted most from relative performance during the month.

Fund activity

During the month the Fund added a new position in CSPC Pharmaceutical and JD.com. The Fund trimmed positions in Cifi Holdings and Ping An Insurance.

Strategy and outlook

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

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

We continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across Asian equity markets. Value stocks continued to outperform throughout 2021 which created a tailwind for our stock selection. While headline valuations remain above long-term average levels, the valuation anomaly within Asian equity markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

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

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet January 2022

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

Key Information and Investment Disclosure

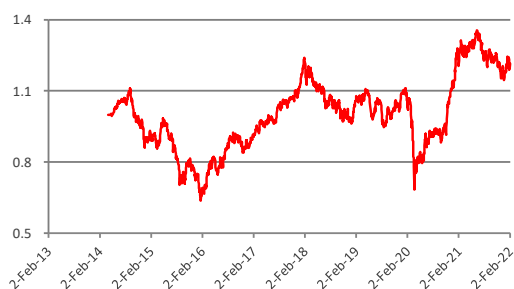
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.21466	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.54 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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

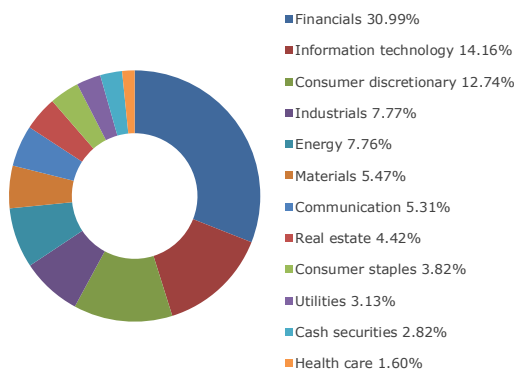
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.65%	0.69%	5.98%	2.65%	2.51%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	6.86%
2	NASPERS LTD	4.15%
3	BAIDU INC	3.76%
4	HON HAI PRECISION INDUSTRY CO LTD	3.76%
5	CTBC FINANCIAL HOLDING CO LTD	3.24%
6	CHINA OVERSEAS LAND & INVESTMENT LTD	3.00%
7	INDUSIND BANK LTD	2.81%
8	EMPRESAS CMPC SA	2.79%
9	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	2.69%
10	PING AN INSURANCE GROUP CO OF CHINA LTD	2.65%

Fund Manager's Commentary

Market review

Global equity markets fell in January as the prospect of tighter central bank policy and continued inflationary pressures weighed on sentiment, further compounded by escalating geopolitical tensions between Russia, the US and its allies.

(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 Global Emerging Markets Dynamic Fund

Energy stocks rallied driven by both the geopolitical tensions, with the potential for international sanctions on Russia amid fears of an invasion of Ukraine, and as US crude stockpiles fell. Emerging markets broadly outperformed developed markets, partly supported by the outperformance of several of the oil-exporting markets. The MSCI emerging market (EM) index returned -1.9% in USD terms in January, outperforming developed market peers. Among emerging markets, EM LatAm was the key outperformer while EM Asia lagged.

EM Asian markets returned -3.5% in USD terms in January. Chinese equities returned -3.0% in USD terms over the same period. Its factory activity edged down from 50.3 in December to 50.1 in January due to ongoing concerns over the sporadic disruptions caused by the COVID-19 outbreaks. Despite that, the MSCI China index slightly rebounded from last month amid further policy easing signals. Meanwhile, Taiwan equities delivered -2.0% in USD terms during the first month of 2022. The crackdown on shipping cartels by South Korea—amid supply bottlenecks— resulted in a sell-off of Taiwanese container shipping stocks, causing the Industrials sector to drag on returns the most.

Southeast Asian markets outperformed the broader Asia ex Japan region in January. Philippines was the best performing country driven by healthy headline growth momentum underpinned by strong domestic demand. 4Q20 GDP accelerated to 7.7% year-on year. Elsewhere, MSCI India returned -1.4%, a weak opening to 2022 but trading higher than broader markets. Concerns over the third COVID-19 wave were muted as Omicron cases showed a steep rise while hospitalisations remained low. Macro figures were mixed. Consumer price index (CPI) bounced to 5.6% in December from 4.9% in November while November's Industrial Production fell 3.3% month-on-month, registering the largest sequential contraction since the second wave in May 2021.

Elsewhere, LatAm outperformed other Emerging Market regions in January returning 7.3% for the month, while EMEA delivered 2.5%. Brazil led the way with 12.9% return as a strong economic activity surprise index indicated concerns for a weak growth outlook may be overdone. Strong commodity prices and appreciation of the currency also supported USD returns. Chile and Peru equity markets also outperformed. In EMEA, Saudi Arabia rallied on commodity price support while Russia's equity market continued to fall as Ukraine tensions intensified. EM currencies were broadly supported by strong commodity prices and a raft of interest rate hikes.

Key contributors

Overweight position in China Overseas Land & Investment (COLI) added to relative performance over the period. We like the Chinese property developer for its strong market position and good quality balance sheet. Despite recent headwinds in the Chinese property market, we continue to see COLI as being among the best in the sector and its attractive valuation justifies an overweight on the stock.

Turk Hava Yollari, Turkey's national airline carrier, added value to the Fund over the month. Having navigated a substantial slowdown in airline traffic through the COVID crisis, the company is well set to benefit from recovering passenger volumes as the environment normalises and trades at a very attractive valuation. Given the recent devaluation of the Turkish Lira the stock has seen positive sentiment due to the company's revenues received in non-domestic currencies such as US dollar and euro.

An overweight to Brazilian educational group YDUQS added to relative performance during the period. Having seen demand for its courses negatively impacted by COVID-19 we believe that volumes can recover in both their digital platform courses and premium courses. We like the company for its good governance, strong management team and attractive valuation discount.

Key detractors

Tencent was the largest detractor to relative performance in January as the stock outperformed the market. The Fund does not own a position in the stock as we find more attractive investment opportunities elsewhere. The Fund also has indirect exposure to Tencent via its investment in South Africa's Naspers.

The Fund does not own a position in Taiwan Semiconductor Manufacturing which detracted from relative performance as the company's share price continued to outperform in January. We believe that the company's shares trade at an excessive valuation relative to its sustainable earnings.

LG Display underperformed in January following disappointing Q4 2021 results. We previously added the position when the market was focused on issues relating to oversupply and resulting pressure on LCD panel prices over the last few years. However, LG retains its strong competitive position in this sector and has been ramping up its OLED business effectively. We believe there is further upside potential from here

Fund activity

During the month we sold out of Life Healthcare Group, MTS and Ulker. Proceeds were used to top up existing position in YDUQS.

Strategy and outlook

Global emerging market equities continue to offer stock specific valuation opportunities and remain cheap relative to the developed markets of the west. We continue to see value stocks outperform in early 2022 as investors have been prepared to take a longer investment horizon while questioning high valuations on many quality and growth stocks. Many cyclical stocks are well set to benefit from global investment in the real economy, notably in relation to decarbonisation, while higher interest rates are likely to be supportive of attractively valued stocks relative to their peers.

The valuation anomaly within global emerging markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

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

PRULink Cash Flow Fund

Fund Fact Sheet January 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

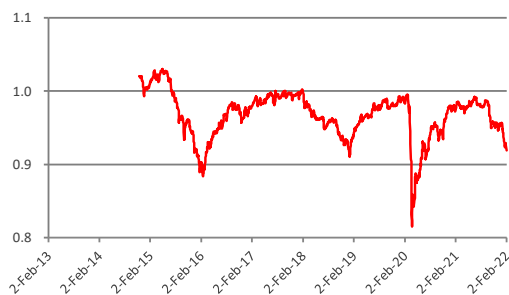
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.89900	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 259.21 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.

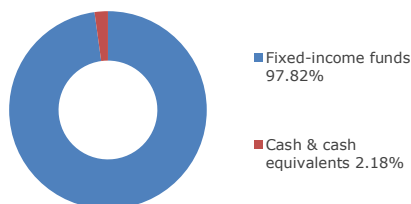
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.01%	-5.93%	-1.28%	-3.01%	-1.46%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	54.93%
2	EASTSPRING INV ASIAN BOND D USD	42.89%
3	CASH & CASH EQUIVALENTS (USD)	2.18%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Both bonds and equities have had a challenging start to 2022, impacting the portfolio due to Markets around the globe repricing an accelerated tapering and interest rate hike cycle signaled by the US Federal Reserve (Fed).

During the month, minutes from the December Federal Open Market Committee (FOMC) meeting indicated a higher likelihood that the US central bank could raise interest rates sooner and at a faster pace than previously expected. The more hawkish policy stance was confirmed at last month's FOMC meeting, when Fed Chair Jerome Powell suggested that rate hikes could begin in March and might happen at every meeting. The Fed also stated that it would start to reduce its massive balance sheet after the rate increases commence. Asian USD investment-grade bonds succumbed to the sharp rise in US Treasury (UST) yields, while the weak risk sentiment also led to modest credit spread widening. This resulted in broad declines across all Asian markets during the month.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Cash Flow Fund

The China's real estate sector continued to be dragged down by headlines news on the financial woes of individual property developers. During the month, news emerged that Chinese authorities were looking to standardize the use of presale proceeds that are kept in escrow accounts nationwide, which is expected to help avoid an over-tightening of presales escrow account by local governments.

Asia Pacific ex Japan markets returned -4.0% in USD terms in January. Chinese equities returned -3.0% in USD terms over the same period. Meanwhile, Taiwan equities delivered -2.0% in USD terms during the first month of 2022.

Recent volatility in markets has been unsettling and in the current environment, we anticipate shorter term pockets of market volatility to persist. However, from a longer term perspective, there are signs of optimism. We expect the path to normalisation to return on track as the Omicron wave eventually subsides, with COVID-19 moving from pandemic to endemic stage. Further, China is not likely to pursue aggressive policy tightening anymore and hence we think there will be opportunities for beaten down areas of the Fixed Income and Equity markets.

We continue to remain cognisant of the impact of the US Federal Reserve's interest rate policy, the Omicron variant, and Russia-Ukraine spat, all of which are contributing drivers of global volatility.

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

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

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

PRULink Asian Balanced Fund

Fund Fact Sheet

January 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

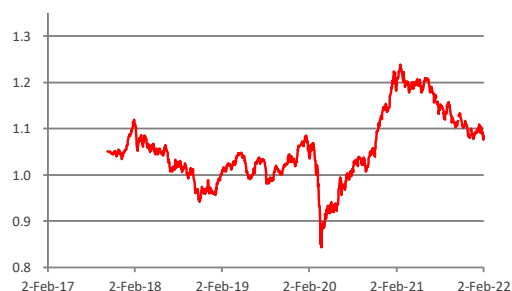
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.03536	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.30 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

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

Performance Chart



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

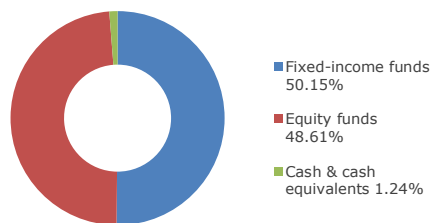
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.65%	-8.50%	n.a.	-0.65%	0.81%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	48.61%
2	EASTSPRING INV ASIAN BOND D USD	27.42%
3	EASTSPRING INV ASIAN LOCAL BOND D	22.73%
4	CASH & CASH EQUIVALENTS (USD)	1.24%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

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

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Asian Balanced Fund

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

European equities returned -4.6% in USD terms in January. Despite that, its manufacturing activity grew as global supply chain pressures started to ease and factories were not weighed down by the Omicron impact. The UK manufacturing PMI (purchasing managers' index) slightly dipped from December's 57.6 but continued to show signs of expansion in January, recording 57.3 during the month. On the other hand, the eurozone's January manufacturing PMI rose to a five-month high of 58.7 from 58.0 in December. Its inflation also hit a new record high of 5.1% in January, surpassing the previous records of 4.9% in November and 5.0% in December.

Asia Pacific ex Japan markets returned -4.0% in USD terms in January. Chinese equities returned -3.0% in USD terms over the same period. Its factory activity edged down from 50.3 in December to 50.1 in January due to ongoing concerns over the sporadic disruptions caused by the COVID-19 outbreaks. Despite that, both the MSCI China and Hong Kong indexes slightly rebounded from last month amid further policy easing signals, with Hong Kong equities returning 1.0% in USD terms in January. Meanwhile, Taiwan equities delivered -2.0% in USD terms during the first month of 2022. The crackdown on shipping cartel by South Korea—amid supply bottlenecks—resulted in a sell-off of Taiwanese container shipping stocks, causing the Industrials sector to drag on returns the most.

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

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

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

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

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

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

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet January 2022

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

Key Information and Investment Disclosure

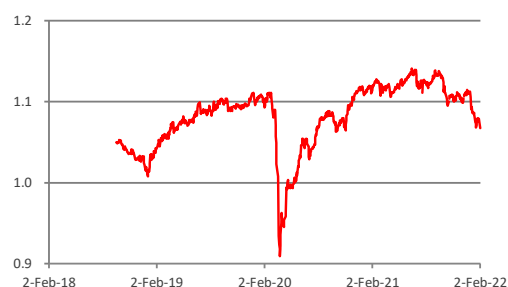
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.01696	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.48 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

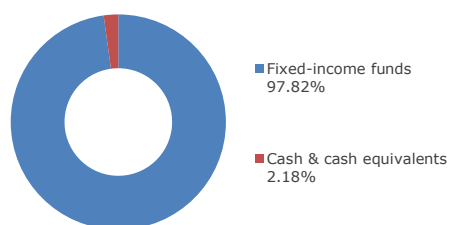
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.30%	-4.42%	n.a.	-2.30%	0.49%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	54.93%
2	EASTSPRING INV ASIAN BOND D USD	42.89%
3	CASH & CASH EQUIVALENTS (USD)	2.18%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Both bonds and equities have had a challenging start to 2022, impacting the portfolio due to Markets around the globe repricing an accelerated tapering and interest rate hike cycle signaled by the US Federal Reserve (Fed).

(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 Peso Cash Flow Fund Hedged Share Class

During the month, minutes from the December Federal Open Market Committee (FOMC) meeting indicated a higher likelihood that the US central bank could raise interest rates sooner and at a faster pace than previously expected. The more hawkish policy stance was confirmed at last month's FOMC meeting, when Fed Chair Jerome Powell suggested that rate hikes could begin in March and might happen at every meeting. The Fed also stated that it would start to reduce its massive balance sheet after the rate increases commence. Asian USD investment-grade bonds succumbed to the sharp rise in US Treasury (UST) yields, while the weak risk sentiment also led to modest credit spread widening. This resulted in broad declines across all Asian markets during the month.

The China's real estate sector continued to be dragged down by headlines news on the financial woes of individual property developers. During the month, news emerged that Chinese authorities were looking to standardize the use of presale proceeds that are kept in escrow accounts nationwide, which is expected to help avoid an over-tightening of presales escrow account by local governments.

Asia Pacific ex Japan markets returned -4.0% in USD terms in January. Chinese equities returned -3.0% in USD terms over the same period. Meanwhile, Taiwan equities delivered -2.0% in USD terms during the first month of 2022.

Recent volatility in markets has been unsettling and in the current environment, we anticipate shorter term pockets of market volatility to persist. However, from a longer term perspective, there are signs of optimism. We expect the path to normalisation to return on track as the Omicron wave eventually subsides, with COVID-19 moving from pandemic to endemic stage. Further, China is not likely to pursue aggressive policy tightening anymore and hence we think there will be opportunities for beaten down areas of the Fixed Income and Equity markets.

We continue to remain cognisant of the impact of the US Federal Reserve's interest rate policy, the Omicron variant, and Russia-Ukraine spat, all of which are contributing drivers of global volatility.

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

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

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

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet January 2022

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

Key Information and Investment Disclosure

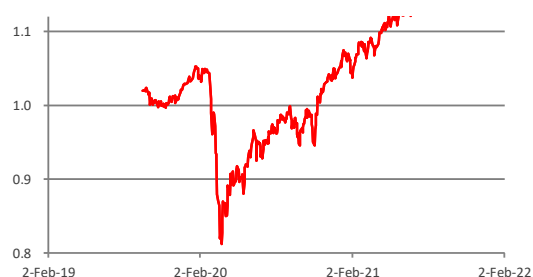
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.12090	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 612.07 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.

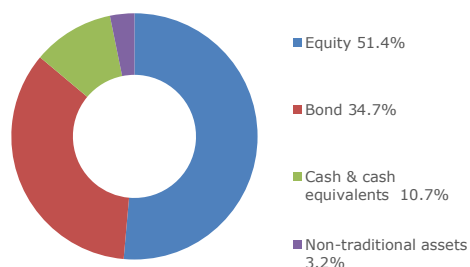
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.43%	9.80%	n.a.	-5.43%	4.90%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIAN HY BD D USD	16.7%
2	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	11.6%
3	ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF USD (ACC)	8.3%
4	ISHARES MSCI EUROPE UCITS ETF EUR (ACC)	8.2%
5	ISHARES S&P 500 CONSUMER STAPLES SECTOR UCITS ETF USD (ACC)	5.6%
6	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.7%
7	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS ETF D1	4.7%
8	ISHARES MSCI TAIWAN UCITS ETF	3.5%
9	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	3.1%
10	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	3.0%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

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

(Continued on the next page)

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

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

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

European equities returned -4.6% in USD terms in January. Despite that, its manufacturing activity grew as global supply chain pressures started to ease and factories were not weighed down by the Omicron impact. The UK manufacturing PMI slightly dipped from December's 57.6 but continued to show signs of expansion in January, recording 57.3 during the month. On the other hand, the eurozone's January manufacturing PMI rose to a five-month high of 58.7 from 58.0 in December. Its inflation also hit a new record high of 5.1% in January, surpassing the previous records of 4.9% in November and 5.0% in December.

Asia Pacific ex Japan markets returned -4.0% in USD terms in January. Chinese equities returned -3.0% in USD terms over the same period. Its factory activity edged down from 50.3 in December to 50.1 in January due to ongoing concerns over the sporadic disruptions caused by the COVID-19 outbreaks. Despite that, both the MSCI China and Hong Kong indices slightly rebounded from last month amid further policy easing signals, with Hong Kong equities returning 1.0% in USD terms in January. Meanwhile, Taiwan equities delivered -2.0% in USD terms during the first month of 2022. The crackdown on shipping cartel by South Korea—amid supply bottlenecks—resulted in a sell-off of Taiwanese container shipping stocks, causing the Industrials sector to drag on returns the most.

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

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

The Fund's D Class returned -5.18% in January. Both bonds and equities have had a challenging start to 2022, impacting the portfolio due to markets around the globe repricing an accelerated tapering and interest rate hike cycle signaled by the US Fed. Our tactical position in US Energy and European Oil & Gas sectors contributed to the portfolio. Sector positions in US Consumer Staples and European Banks were also additive to the portfolio over the month. The key detractors for the month included an underweight to EM equities and a tilt in US Materials sector. Our tilt to Asian HY bonds detracted from the portfolio for the month as well along with long duration position in US and Europe.

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

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

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

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

PRULink Money Market Fund

Fund Fact Sheet January 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

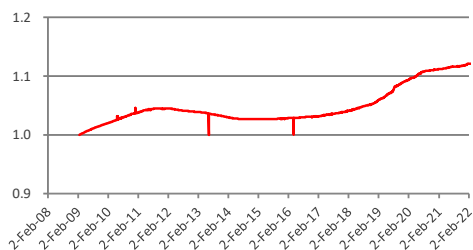
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.12071	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 521.63 million	Fund Manager	Pru Life UK
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	PHP 3-Month Term Deposit

Fund Objective

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

Performance Chart



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

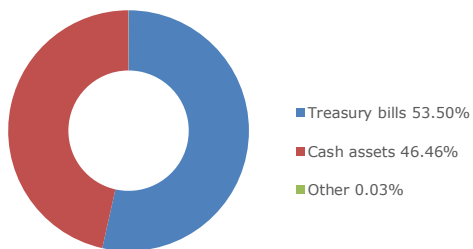
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.13%	0.81%	1.67%	0.13%	0.88%

Fund Statistics

Highest NAVPU reached	(25 Jan 22)	1.12087
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



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

PRULink Equity Index Tracker Fund

Fund Fact Sheet January 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

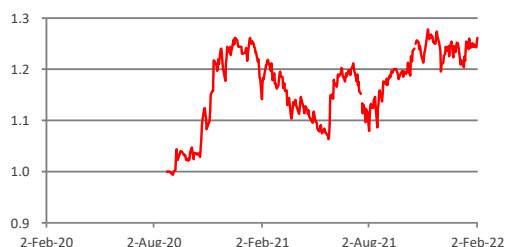
(all data as at 02 February 2022 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.26175	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 486.50 million	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.15%	10.52%	n.a.	3.15%	17.47%

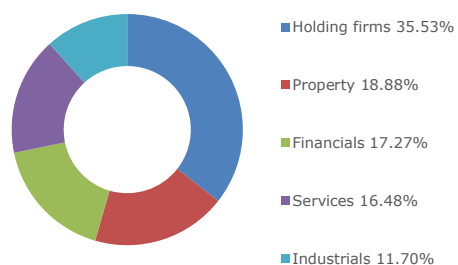
Fund Statistics

Highest NAVPU reached (10 Nov 21)	1.27792
Lowest NAVPU reached (03 Sep 20)	0.99405
Initial NAVPU (24 Aug 2020)	1.00000

Benchmark: 100% Philippine Stock Exchange Index

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	14.3%
2	SM PRIME HOLDINGS INC	9.6%
3	AYALA LAND INC	7.4%
4	BDO UNIBANK INC	7.0%
5	AYALA CORP	6.4%
6	BANK OF PHILIPPINE ISLANDS	5.7%
7	INT'L CONTAINER TERMINAL SERVICES INC	5.5%
8	JG SUMMIT HOLDINGS INC	4.9%
9	ABOITIZ EQUITY VENTURES INC	4.3%
10	PLDT INC	3.9%

Fund Manager's Commentary

Market Review

For the month, the Philippine Stock Exchange index (PSEi) increased by 239 points (3.36%) to close at 7,361.65 points. Average daily turnover was lower from December at PhP 9.89 Bn (USD 204 Mn) and foreigners were net sellers of PhP 23.42 Bn (USD 483 Mn), total of 17 straight months.

(Continued on the next page)

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

Fund Manager's Commentary on PRULink Equity Index Tracker Fund

The big news for the month is the surge of a COVID cases in the country due to Omicron variant. This surge forced the government to impose tighter restriction on January 3. Fortunately, the surge was short lived and Alert level was loosened by February 1. Vaccination for children from age 5 to 11 was set to begin on February 4. The government also loosened restrictions for inbound travelers that are fully vaccinated. This was applicable to both Filipinos and foreigners.

On the macro front, 4Q 2021 gross domestic product (GDP) grew by 7.7%, bringing full year 2021 GDP to 5.6%. Inflation for December was reported to be 3.6%, slower than the 4.2% in November. Full-year inflation came at 4.5%, higher than the Bangko Sentral ng Pilipinas' (BSP) target of 2%-4%. Unemployment rate also improved due to the looser restriction, from 7.4% in October to 6.5% in November.

Leaders for the month were: Aboitiz Power Corporation (AP, +18.9%), JG Summit Holdings, Inc (JGS, +17.9%), Aboitiz Equity Ventures, Inc (AEV, +15.7%), while laggards were AC Energy Corporation (ACEN, -13.3%), Security Bank Corporation (SECB, -9.9%), and Globe Telecom Inc (GLO, -6.4%).

Outlook and Strategy

Despite the outbreak of the new COVID variant Omicron, we remain steadfast in our conviction for 2022. The transition from COVID pandemic to endemic is near and will be more pronounced by second half of the year. May elections will be the big short-term risk we face in the local market. Historical data has shown weak market performance during Q2 but strong upside in 6 to 12 months post-election.

Globally, risk remains with higher oil prices and US Federal Reserve's action. We believe that both factors will be less of an issue starting second half of the year, where most of the gains in the market will come.

We continue to be overweight on the re-opening plays as valuation continues to be attractive. Banks and select consumer companies should benefit first, followed by property and tourism sector.

附錄 PRULink Cash Flow Fund

基金概覽

一月 2022

PRU LIFE U.K. 

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

重要資料及投資披露

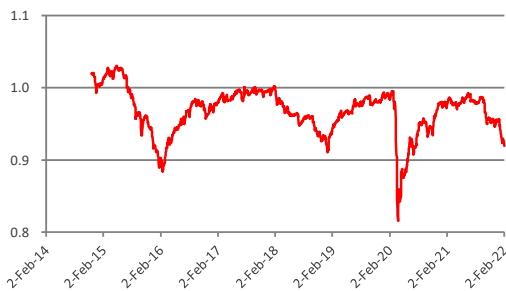
(all data as at 03 January 2022 unless otherwise stated)

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.899	最低風險評級	2 (中等)
基金規模	USD 259.21 million	基金經理	Eastspring Investments Limited
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

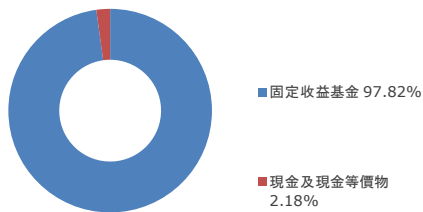
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-3.01%	-5.93%	-1.28%	-3.01%	-1.46%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	54.93%
2	EASTSPRING INV ASIAN BOND D USD	42.89%
3	現金及現金等價物 (美元)	2.18%

註：請參閱附錄了解相關基金持倉。

基金經理評論

債券及股票在2022年伊始充滿挑戰，由於美國聯儲局暗示會加快縮表步伐及加息週期，全球市場對此調整定價，因此投資組合受到影響。

月內，12月的聯邦公開市場委員會的會議記錄顯示，聯儲局提早加息且步伐快於早前預計的可能性增加。在上月的聯邦公開市場委員會會議中，聯儲局主席鮑威爾表示加息可能在3月開始，並可能在每次會議中宣佈加息，確認了聯儲局趨向鷹派的政策立場。聯儲局亦表明會在加息展開後開始縮減龐大的資產負債表。由於美國國庫債券收益率急升，亞洲美元投資級別債券下挫，而市場風險氣氛疲弱亦導致信貸息差輕微擴闊。這導致所有亞洲市場月內普遍下跌。個別房地產發展商陷入財困的焦點新聞持續拖累中國房地產業。月內，有消息指中國當局希望規範全國存放在託管帳戶中的預售款項用途，預計有助避免地方政府過度收緊預受款項託管帳戶的監管措施。

(下頁繼續)

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

[基金名稱]的基金經理評論

亞太區（日本除外）市場在1月以美元計錄得-4.0%回報。中國股市同期以美元計的回報為-3.0%。與此同時，台灣股市在2022年首月以美元計錄得-2.0%回報。

市場近期的波動令人不安，加上目前的環境，我們預計各種短期的市場波動會持續。然而，從長期角度看，這些均是樂觀的跡象。我們預計，隨著Omicron疫情最終消退，新冠病毒從疫情大流行轉為地方性流行階段，回復正常之路將重拾正軌。此外，中國不可能再次進取地收緊政策，因此我們認為固定收益及股票市場中受壓的領域會出現機遇。

我們繼續意識到美國聯儲局利率政策的影響、Omicron變種病毒以及俄羅斯與烏克蘭的衝突，這些因素均加劇全球波動。

聯儲局亦在近期評論中釋出偏向鷹派的信號，投資者亦正為銀行體系的流動性自3月起開始減少而作好準備。多個市場控制疫情及接種疫苗的進度理想，但Omicron等新病毒株持續打擊多個經濟體，意味著全球旅遊業及服務相關行業仍面對不利因素。市場亦憂慮企業盈利已經見頂，全球經濟增長正放緩。此參差環境意味著市場近期會出現波動。

去年尚未解決的挑戰仍然是亞洲固定收益市場的威脅。投資者繼續密切關注中國經濟增長放緩的情況及亞洲經濟體的相關風險。雖然我們意識到這些問題可能會使市場波動性維持高企，但我們認為近期的債券市場回調為投資者提供吸引的入市機會，並預計隨着投資者對亞洲債券的投資意欲改善，債券市場表現會變得更為穩健。

雖然市場環境波動加上聯儲局收緊政策，但我們預計今年的經濟會錄得正面增長，一旦Omicron疫情過去，增長會在第二季再次加速。風險資產應該會帶來利好回報。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

一月 2022

PRU LIFE U.K. 

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

重要資料及投資披露

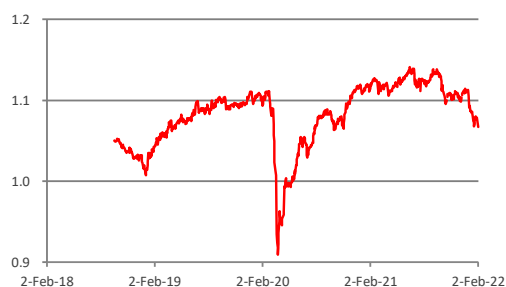
(all data as at 03 January 2022 unless otherwise stated)

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	1.01696	最低風險評級	2 (中等)
基金規模	PHP 5.48 billion	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

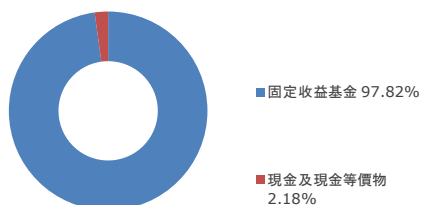
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-2.30%	-4.42%	n.a.	-2.30%	0.49%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	54.93%
2	EASTSPRING INV ASIAN BOND D USD	42.89%
3	現金及現金等價物 (美元)	2.18%

註：請參閱附錄了解相關基金持倉。

基金經理評論

債券及股票在2022年伊始充滿挑戰，由於美國聯儲局暗示會加快縮表步伐及加息週期，全球市場對此調整定價，因此投資組合受到影響。

(下頁繼續)

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

[基金名稱]的基金經理評論

月內，12月的聯邦公開市場委員會的會議記錄顯示，聯儲局提早加息且步伐快於早前預計的可能性增加。在上月的聯邦公開市場委員會會議中，聯儲局主席鮑威爾表示加息可能在3月開始，並可能在每次會議中宣佈加息，確認了聯儲局趨向鷹派的政策立場。聯儲局亦表明會在加息展開後開始縮減龐大的資產負債表。由於美國國庫債券收益率急升，亞洲美元投資級別債券下挫，而市場風險氣氛疲弱亦導致信貸息差輕微擴闊。這導致所有亞洲市場月內普遍下跌。個別房地產發展商陷入財困的焦點新聞持續拖累中國房地產業。月內，有消息指中國當局希望規範全國存放在託管帳戶中的預售款項用途，預計有助避免地方政府過度收緊預受款項託管帳戶的監管措施。

亞太區（日本除外）市場在1月以美元計錄得-4.0%回報。中國股市同期以美元計的回報為-3.0%。與此同時，台灣股市在2022年首月以美元計錄得-2.0%回報。

市場近期的波動令人不安，加上目前的環境，我們預計各種短期的市場波動會持續。然而，從長期角度看，這些均是樂觀的跡象。我們預計，隨著Omicron疫情最終消退，新冠病毒從疫情大流行轉為地方性流行階段，回復正常之路將重拾正軌。此外，中國不可能再次進取地收緊政策，因此我們認為固定收益及股票市場中受壓的領域會出現機遇。

我們繼續意識到美國聯儲局利率政策的影響、Omicron變種病毒以及俄羅斯與烏克蘭的衝突，這些因素均加劇全球波動。

聯儲局亦在近期評論中釋出偏向鷹派的信號，投資者亦正為銀行體系的流動性自3月起開始減少而作好準備。多個市場控制疫情及接種疫苗的進度理想，但Omicron等新病毒株持續打擊多個經濟體，意味著全球旅遊業及服務相關行業仍面對不利因素。市場亦憂慮企業盈利已經見頂，全球經濟增長正放緩。此參差環境意味著市場近期會出現波動。

去年尚未解決的挑戰仍然是亞洲固定收益市場的威脅。投資者繼續密切關注中國經濟增長放緩的情況及亞洲經濟體的相關風險。雖然我們意識到這些問題可能會使市場波動性維持高企，但我們認為近期的債券市場回調為投資者提供吸引的入市機會，並預計隨着投資者對亞洲債券的投資意欲改善，債券市場表現會變得更為穩健。

雖然市場環境波動加上聯儲局收緊政策，但我們預計今年的經濟會錄得正面增長，一旦Omicron疫情過去，增長會在第二季再次加速。風險資產應該會帶來利好回報。

附錄 PRULink Global Market Navigator Fund

基金概覽

一月 2022

PRU LIFE U.K. 

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

重要資料及投資披露

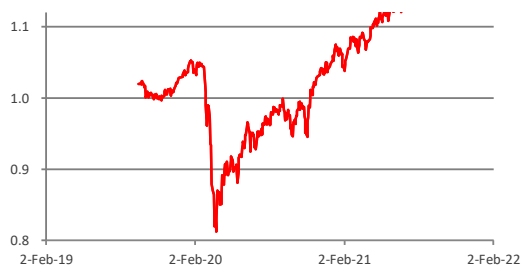
(all data as at 03 January 2022 unless otherwise stated)

成立日期	2019年9月16日	基金類別	多元化
每單位資產 (菲律賓披索)	1.12090	最低風險評級	3 (進取)
基金規模	PHP 612.07 million	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

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

基金表現圖表



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

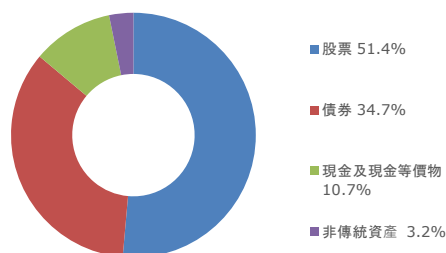
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-5.43%	9.80%	n.a.	-5.43%	4.90%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV ASIAN HY BD D USD	16.7%
2	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	11.6%
3	ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF USD (ACC)	8.3%
4	ISHARES MSCI EUROPE UCITS ETF EUR (ACC)	8.2%
5	ISHARES S&P 500 CONSUMER STAPLES SECTOR UCITS ETF USD (ACC)	5.6%
6	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.7%
7	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS ETF D1	4.7%
8	ISHARES MSCI TAIWAN UCITS ETF	3.5%
9	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	3.1%
10	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	3.0%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

由於央行政策收緊的前景及持續的通脹壓力打擊市場氣氛，而俄羅斯與美國及其盟國之間的地緣政治緊張局勢升溫進一步加劇上述情況，全球股市在1月下。地緣政治局勢緊張，各國憂慮俄羅斯入侵烏克蘭而有機會採取國際制裁，加上美國原油庫存減少，均推動能源股上升。新興市場表現大致領先於已發展市場，部分由多個石油輸出市場的出色表現所支持。

(下頁繼續)

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

[基金名稱]的基金經理評論

美國市場在1月錄得-

5.7%的回報。市場日益憂慮聯儲局會收緊政策及可能加息，導致美國股市走弱，但聯儲局已保證在3月才開始加息作為今年對抗通脹的部分措施。受供應及勞動力短缺拖累，加上Omicron變種新冠病毒疫情持續，美國製造業採購經理指數亦失去動力，由12月的57.7下跌至1月的55.5。

歐洲股市1月以美元計的回報為-

4.6%。儘管如此，由於全球供應鏈壓力開始緩和，工廠並無受Omicron病毒的影響拖累，製造業活動有所增長。英國的1月製造業採購經理指數較12月的57.6輕微下跌，但持續呈現擴張跡象，月內報57.3。另一方面，歐元區的1月製造業採購經理指數由12月的58.0上升至58.7的五個月高位。通脹率在1月亦創下5.1%的歷史新高，超過之前11月的4.9%及12月的5.0%之紀錄。

亞太區（日本除外）市場在1月以美元計錄得-4.0%回報。中國股市同期以美元計的回報為-

3.0%。由於市場持續憂慮新冠病毒疫情爆發造成的斷續影響，中國製造業活動從12月的50.3下降至1月的50.1。儘管如此，當局釋出進一步放寬政策的信號，香港股市在1月以美元計錄得1.0%回報，因此MSCI中國及香港指數從上月表現輕微反彈。與此同時，台灣股市在2022年首月以美元計錄得-

2.0%回報。在供應瓶頸的情況下，韓國打擊船運業的同業聯盟導致台灣貨櫃船運股遭到拋售，因此工業行業最為拖累回報。月內，12月的聯邦公開市場委員會的會議記錄顯示，聯儲局提早加息且步伐快於早前預計的可能性增加。在上月的聯邦公開市場委員會會議中，聯儲局主席鮑威爾表示加息可能在3月開始，並可能在每次會議中宣佈加息，確認了聯儲局趨向鷹派的政策立場。聯儲局亦表明會在加息展開後開始縮減龐大的資產負債表。

由於美國國庫債券收益率急升，亞洲美元投資級別債券下挫，而市場風險氣氛疲弱亦導致信貸息差輕微擴闊。這導致所有亞洲市場月內普遍下跌。個別行地產發展商陷入財困的焦點新聞持續拖累中國房地產業。月內，有消息指中國當局希望規範全國存放在託管帳戶中的預售款項用途，預計有助避免地方政府過度收緊預受款項託管帳戶的監管措施。

基金的D類股份在1月錄得-

5.18%回報。債券及股票在2022年伊始充滿挑戰，由於美國聯儲局暗示會加快縮表步伐及加息週期，全球市場對此調整定價，因此投資組合受到影響。美國能源以及歐洲石油及天然氣行業的戰術性持倉利好投資組合。美國必需消費品及歐洲銀行業的持倉月內同樣利好投資組合。月內的主要利淡因素包括對新興市場股票的持倉比重偏低及對美國原材料業的持倉比重偏高。對亞洲高收益債券持倉比重偏高以及美國及歐洲的長存續期持倉均拖累月內投資組合的表現。

我們相信亞洲股票的估值仍然低於其他地區市場。我們繼續意識到美國聯儲局利率政策的影響、Omicron變種病毒以及俄羅斯與烏克蘭的衝突，這些因素均加劇全球波動。

聯儲局亦在近期評論中釋出偏向鷹派的信號，投資者亦正為銀行體系的流動性自3月起開始減少而作好準備。多個市場控制疫情及接種疫苗的進度理想，但Omicron等新病毒株持續打擊多個經濟體，意味著全球旅遊業及服務相關行業仍面對不利因素。市場亦憂慮企業盈利已經見頂，全球經濟增長正放緩。此參差環境意味著市場近期會出現波動。

去年尚未解決的挑戰仍然是亞洲固定收益市場的威脅。投資者繼續密切關注中國經濟增長放緩的情況及亞洲經濟體的相關風險。雖然我們意識到這些問題可能會使市場波動性維持高企，但我們認為近期的債券市場回調為投資者提供吸引的入市機會，並預計隨着投資者對亞洲債券的投資意欲改善，債券市場表現會變得更為穩健。

雖然市場環境波動加上聯儲局收緊政策，但我們預計今年的經濟會錄得正面增長，一旦Omicron疫情過去，增長會在第二季再次加速。風險資產應該會帶來利好回報。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet January 2022

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 54.93%	1	BNYMELLON USD LIQUIDITY FUND	2.3%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	5	AMS AG 7% 31/07/2025	0.7%
	6	TENNECO INC 5.125% 15/04/2029	0.7%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.6%
	8	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.6%
	9	FREEDOM MORTGAGE 7.625% 01/05/2026	0.6%
	10	FORTRESS TRANS & INFRAST 5.5% 01/05/2028	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 42.89%	1	UNITED STATES TREASURY BILL 15-FEB-2022	1.2%
	2	UNITED STATES TREASURY BILL 22-FEB-2022	1.2%
	3	UNITED STATES TREASURY BILL 22-MAR-2022	1.2%
	4	UNITED STATES TREASURY BILL 1-FEB-2022	0.7%
	5	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
	6	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	7	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
	8	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	9	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	10	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
3 CASH AND CASH EQUIVALENTS (USD) 2.18%			

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

APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet January 2022

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 48.61%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.0%
	2	SAMSUNG ELECTRONICS CO LTD	5.6%
	3	TENCENT HOLDINGS LTD	4.9%
	4	ALIBABA GROUP HOLDING LTD	3.4%
	5	CHINA CONSTRUCTION BANK CORP	2.7%
	6	CK HUTCHISON HOLDINGS LTD	2.2%
	7	ICICI BANK LTD	2.2%
	8	NATIONAL AUSTRALIA BANK LTD	2.2%
	9	BOC HONG KONG HOLDINGS LTD	2.1%
	10	BANK NEGARA INDONESIA PERSERO TBK PT	2.0%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 27.42%	1	UNITED STATES TREASURY BILL 15-FEB-2022	1.2%
	2	UNITED STATES TREASURY BILL 22-FEB-2022	1.2%
	3	UNITED STATES TREASURY BILL 22-MAR-2022	1.2%
	4	UNITED STATES TREASURY BILL 1-FEB-2022	0.7%
	5	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
	6	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	7	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
	8	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	9	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	10	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
3 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 22.73%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	2	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	3	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.2%
	4	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.2%
	5	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.1%
	6	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.0%
	7	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.0%
	8	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.0%
	9	MALAYSIA (GOVT) 2.632% 15-APR-2031	1.0%
	10	INDIA (REPUBLIC OF) 6.1% 12-JUL-2031	0.9%
4 CASH AND CASH EQUIVALENTS (USD) 1.24%			

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

APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet January 2022

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

Top 10 Holdings of the Underlying Funds

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND D 54.93%	1	BNYMELLON USD LIQUIDITY FUND	2.3%
		2	ISHARES USD HY CORP USD DIST 0	1.0%
		3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
		4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
		5	AMS AG 7% 31/07/2025	0.7%
		6	TENNECO INC 5.125% 15/04/2029	0.7%
		7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.6%
		8	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.6%
		9	FREEDOM MORTGAGE 7.625% 01/05/2026	0.6%
		10	FORTRESS TRANS & INFRAST 5.5% 01/05/2028	0.6%
2	EASTSPRING INVESTMENTS ASIAN BOND D USD 42.89%	1	UNITED STATES TREASURY BILL 15-FEB-2022	1.2%
		2	UNITED STATES TREASURY BILL 22-FEB-2022	1.2%
		3	UNITED STATES TREASURY BILL 22-MAR-2022	1.2%
		4	UNITED STATES TREASURY BILL 1-FEB-2022	0.7%
		5	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
		6	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
		7	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
		8	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
		9	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
		10	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
3	CASH AND CASH EQUIVALENTS 2.18%			

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

APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet January 2022

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

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

1	EASTSPRING INV ASIAN HY BD D USD 16.7%	1	UNITED STATES TREASURY BILL 1-FEB-2022	4.8%
		2	UNITED STATES TREASURY BILL 15-FEB-2022	3.2%
		3	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	1.9%
		4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	1.5%
		5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-	1.2%
		6	RENEW CLEAN ENERGY PVT LTD 6.67% 12-MAR-2024	1.1%
		7	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	1.1%
		8	THETA CAPITAL PTE LTD 6.75% 31-OCT-2026	1.0%
		9	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	0.9%
		10	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% 27-OCT-2027	0.9%
2	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC) 11.6%	1	LINDE PLC	16.9%
		2	SHERWIN-WILLIAMS CO/THE	7.2%
		3	AIR PRODUCTS & CHEMICALS INC	6.5%
		4	FREEPORT-MCMORAN INC	5.7%
		5	NEWMONT CORP	5.1%
		6	ECOLAB INC	4.9%
		7	DOW INC	4.6%
		8	DUPONT DE NEMOURS INC	4.1%
		9	PPG INDUSTRIES INC	3.8%
		10	CORTEVA INC	3.6%
3	ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF USD (ACC) 8.3%	1	UNION PACIFIC CORP	5.2%
		2	UNITED PARCEL SERVICE-CL B	4.9%
		3	HONEYWELL INTERNATIONAL INC	4.7%
		4	RAYTHEON TECHNOLOGIES CORP	4.5%
		5	BOEING CO/THE	3.7%
		6	CATERPILLAR INC	3.6%
		7	DEERE & CO	3.5%
		8	GENERAL ELECTRIC CO	3.5%
		9	3M CO	3.2%
		10	LOCKHEED MARTIN CORP	3.2%
4	ISHARES MSCI EUROPE UCITS ETF EUR (ACC) 8.2%	1	NESTLE SA-REG	3.4%
		2	ASML HOLDING NV	2.6%
		3	ROCHE HOLDING AG-GENUSSCHEIN	2.5%
		4	LVMH MOET HENNESSY LOUIS VUI	2.1%
		5	NOVARTIS AG-REG	1.8%
		6	ASTRAZENECA PLC	1.7%
		7	NOVO NORDISK A/S-B	1.6%
		8	HSBC HOLDINGS PLC	1.4%
		9	TOTALENERGIES SE	1.3%
		10	UNILEVER PLC	1.2%
5	ISHARES S&P 500 CONSUMER STAPLES SECTOR UCITS ETF USD (ACC) 5.6%	1	PROCTER & GAMBLE CO/THE	16.6%
		2	PEPSICO INC	10.3%
		3	COCA-COLA CO/THE	10.1%
		4	COSTCO WHOLESALE CORP	9.6%
		5	PHILIP MORRIS INTERNATIONAL	5.0%
		6	MONDELEZ INTERNATIONAL INC-A	4.6%
		7	ALTRIA GROUP INC	4.6%
		8	WALMART INC	4.3%
		9	ESTEE LAUDER COMPANIES-CL A	3.6%
		10	COLGATE-PALMOLIVE CO	3.4%

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

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

附錄

PRULink Cash Flow Fund

基金概覽

一月 2022

PRU LIFE U.K. 

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

相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 54.93%	1	BNYMELLON USD LIQUIDITY FUND	2.3%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	5	AMS AG 7% 31/07/2025	0.7%
	6	TENNECO INC 5.125% 15/04/2029	0.7%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.6%
	8	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.6%
	9	FREEDOM MORTGAGE 7.625% 01/05/2026	0.6%
	10	FORTRESS TRANS & INFRAST 5.5% 01/05/2028	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 42.89%	1	UNITED STATES TREASURY BILL 15-FEB-2022	1.2%
	2	UNITED STATES TREASURY BILL 22-FEB-2022	1.2%
	3	UNITED STATES TREASURY BILL 22-MAR-2022	1.2%
	4	UNITED STATES TREASURY BILL 1-FEB-2022	0.7%
	5	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
	6	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	7	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
	8	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	9	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	10	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
3 現金及現金等價物（美元） 2.18%			

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

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

一月 2022

PRU LIFE U.K. 

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

相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 54.93%	1	BNYMELLON USD LIQUIDITY FUND	2.3%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	5	AMS AG 7% 31/07/2025	0.7%
	6	TENNECO INC 5.125% 15/04/2029	0.7%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.6%
	8	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.6%
	9	FREEDOM MORTGAGE 7.625% 01/05/2026	0.6%
	10	FORTRESS TRANS & INFRAST 5.5% 01/05/2028	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 42.89%	1	UNITED STATES TREASURY BILL 15-FEB-2022	1.2%
	2	UNITED STATES TREASURY BILL 22-FEB-2022	1.2%
	3	UNITED STATES TREASURY BILL 22-MAR-2022	1.2%
	4	UNITED STATES TREASURY BILL 1-FEB-2022	0.7%
	5	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
	6	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	7	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.4%
	8	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	9	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	10	HUARONG FINANCE 2017 CO LTD 4.95% 7-NOV-2047	0.4%
3 現金及現金等價物（美元） 2.18%			

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