

PRULink Bond Fund

Fund Fact Sheet

May 2023

PRU LIFE UK. 

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

Key Information and Investment Disclosure

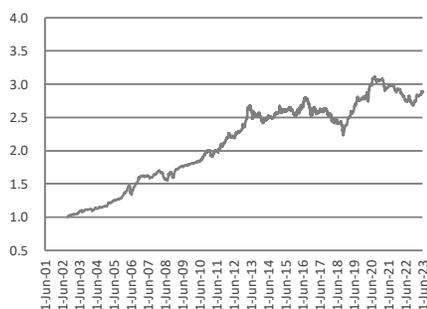
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.88872	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.67 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.

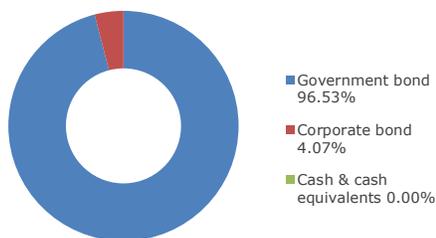
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.39%	4.58%	3.30%	5.14%	5.26%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	6.62%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	5.74%
3	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	5.27%
4	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	4.70%
5	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	4.26%
6	PHILIPPINES (REPUBLIC OF)	3.375%	8-APR-2026	3.94%
7	PHILIPPINES (REPUBLIC OF)	6.75%	15-SEP-2032	3.76%
8	PHILIPPINES (REPUBLIC OF)	3.75%	12-AUG-2028	3.63%
9	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.42%
10	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.40%

Fund Manager's Commentary

Concerns about US debt ceiling and the possibility of US Federal Reserve's (Fed) pause in June drove bond market performance in May. Government bond yields generally traded higher during May. The month started off with the Fed making its 10th interest rate hike since March 2022. The 0.25% increase brought the Fed funds rate to a target range of 5.00% to 5.25%, the highest since August 2007. Similarly, both the European Central Bank (ECB) and Bank of England (BoE) hiked interest rates by 0.25% each. Towards month end, there were expectations that a deal on the US debt ceiling would be reached. This in turn, allayed some of the market concerns and reduced volatility. US Treasury 10-year yield rose from 3.42% to 3.63%, with the two-year climbing the most from 4.01% to 4.40%, about 40 basis points (bps) higher than previous month. The US Treasury five- and 10-yields increased by 27 bps and 22 bps, respectively.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Bond Fund

Asian local currency bond markets as represented by iBoxx Asian Local Bond Index (unhedged in USD) returned -1.3% in May, with mixed performance from the underlying markets. The Asian domestic currency bond performance was broadly dampened by weaker Asian currencies returns and the rising US Treasury yields. Among the top performers (in local currency terms) were Indonesia, India, and the Philippines. South Korea and Hong Kong, on the other hand, were the worst performers of the month.

In the Philippines, the domestic bond market rose by 1.2% (in local currency terms) with the 10-year local government bond yields failing the most by 25 bps while two- and five-year yields declining by 5 bps and 17 bps, respectively. The decline in yields at the longer end was influenced by expectations of a slowdown in domestic inflation. Central bank of the Philippines held rates steady at 6.25% on 18 May.

On a year-on-year basis, consumer price inflation eased further to 6.1% in May from 6.6% in April, 7.6% in March, and 8.6% in February.

In May, the portfolio's positive spread effect and carry contributed to relative performance while negative curve positioning narrowed some of the outperformance. The portfolio's underweight duration particularly in 1-3 year bonds hampered the portfolio performance as the market rallied during the month.

In May, we maintained the portfolio's overall neutral to slight underweight duration position. The Philippines Government Bond (RPGB) curve bull flattened as US Treasury yields moved lower and local inflation eased. We think that headline inflation will continue to moderate in coming months due to favorable base effects but will remain rather sticky and above Bangko Sentral ng Pilipinas' (BSP) target band until the fourth quarter of the year. Core inflation might not ease as quickly as headline inflation, and BSP cannot ignore the demand-push inflationary pressures. El Nino and delayed monsoon in the region have increased the risk of food prices going higher. Meanwhile, growth looks to be holding up though momentum has waned. Overall, we think BSP's hiking cycle has ended but they will unlikely be able to pivot or deliver rate cuts this year. The RPGB curve is too flat in our view, and real rates are very negative especially with core inflation very elevated and sticky. This makes valuations unattractive. Liquidity in the Philippines is still flushed, and healthy government cash balances have reduced the risk of higher duration supply. However, we are wary of the sharp move in yields, and the over-pricing of BSP rate cuts in the swap markets, and the risk of stickier and higher-than-expected inflation. Therefore, while we are cautiously optimistic on Philippines duration, we will only add duration opportunistically on bigger selloffs. We will continue to maintain our neutral duration position and prefer to add duration via the auctions of longer-dated bonds.

PRULink Managed Fund

Fund Fact Sheet

May 2023

PRU LIFE U.K. 

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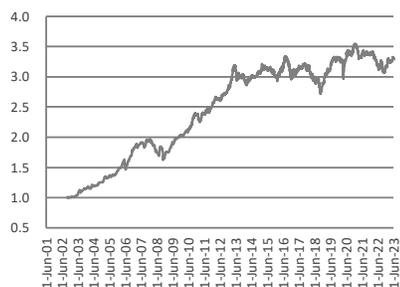
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.29920	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.12 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



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

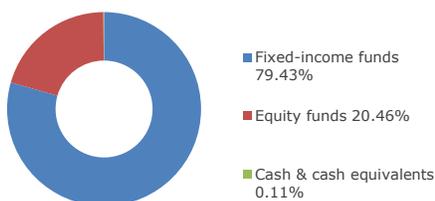
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.56%	2.90%	2.10%	4.04%	5.94%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	79.43%
2	PRULINK EQUITY FUND	20.46%
3	CASH & CASH EQUIVALENTS (PHP)	0.11%

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

Fund Manager's Commentary

Global equities declined in May, as mixed PMI (Purchasing Managers' Index) data and elevated core inflation figures, as well as the US debt ceiling impasse, weighed on investor sentiment. The prospect of continued wage growth and stubborn core inflation figures reignited fears that central banks may tighten further. Investors also monitored developments around the US debt ceiling, although the US equity market ended the month higher and was the only major region to post a positive absolute return in May, in USD terms.

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Fund Manager's Commentary on PRULink Managed Fund

A deal on the debt ceiling was subsequently reached at the start of June. Europe was the weakest market on the manufacturing PMI contraction, its lowest level in three years. The Federal Reserve (Fed) also raised its interest rate by 25 basis points (bps) to 5.25% during the month. However, the Fed is likely to put a pause to the rate hikes in its June meeting due to the fall in US manufacturing PMI (from 50.2 in April to 48.4 in May) and broader trends pointing to a weakened economy later in the year.

European equities delivered -6.5% in USD terms in May. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing PMI slipped from 45.8 in April to 44.8 in May, whereas the UK manufacturing PMI dipped from 47.8 in April to 47.1 in May. The Bank of England also raised its interest rates by a quarter of a percentage point to 4.5% - the highest level since 2008 and 12th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned -2.7% in USD terms in May. Chinese equities continued to underperform in May, with China and Hong Kong returning -8.7% and -9.6% in USD terms, respectively. China's economic recovery weakened in May, raising risks of downturn and prompting calls for more central bank stimulus to spur growth. Its official manufacturing PMI fell from 49.2 in April to 48.8 in May. China's declining manufacturing sector also resulted in Hong Kong stocks almost entering a bear market territory in May, eroding investor faith in economic recovery. Elsewhere, Taiwan equities rebounded and returned 7.3% in USD terms during the month. Taiwan's economic growth is likely to be low in 1H23 amid global inflationary pressures, but Taiwan central bank believes export momentum may pick up in 2H23. ASEAN markets underperformed the broader Asian region and Emerging Markets over the month. Thailand was the best performing market, whilst Malaysia underperformed.

The Philippine Stock Exchange Index (PSEi) declined by -1.9% over the month. First quarter gross domestic product (GDP) growth came in above expectations, supported by resilient domestic demand. The Bangko Sentral ng Pilipinas (BSP) decided to keep its key policy rate unchanged at 6.25%, although the central bank highlighted the ongoing risk around the inflation outlook with core CPI remaining sticky.

In the fixed income markets, US Treasuries ended the month lower, pushing yields higher and flattening the curve (i.e., making it more inverted); the 2-year yield increased 36 bps to 4.40%, the 10-year yield rose 20 bps to 3.64% and the 30-year yield increased 18 bps to 3.85%. US high yield experienced modest spread widening in May; the ICE BofA US High Yield Constrained Index posted a total return of -0.95% in May, reducing the year-to-date return to 3.73%. The Asian Credit market (J.P. Morgan Asia Credit Index) also posted a negative return of -0.82%, with both High Yield and Investment Grade in the negative territory.

Outlook

As we approach past peak Fed hawkishness and peak inflation in the second half of this year, the slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. In Asia, the monetary cycle also seems to be topping out as inflation has undershot expectations in many markets.

It is inevitable that the sharp rise in interest rates, following more than a decade of easy money, would result in hidden issues rising to the surface across the global economy. Although this will drive short-term market volatility, the process of cleansing the system of companies and business models built on the foundation of cheap, plentiful money is a long-term positive.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global share prices remain volatile, especially with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. This mixed picture suggests choppiness in the near-term and diversification (e.g., factor, country, sector) is suggested.

The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink US Dollar Bond Fund

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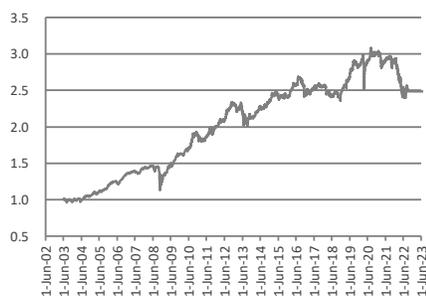
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.47200	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 86.72 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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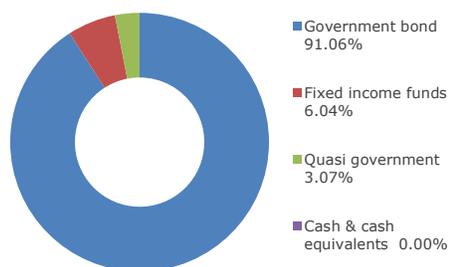
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.91%	-2.16%	0.31%	2.23%	4.63%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	9.5% 2-FEB-2030	9.87%
2	PHILIPPINES (REPUBLIC OF)	7.75% 14-JAN-2031	9.80%
3	PHILIPPINES (REPUBLIC OF)	6.375% 23-OCT-2034	8.86%
4	PHILIPPINES (REPUBLIC OF)	3% 1-FEB-2028	7.78%
5	PHILIPPINES (REPUBLIC OF)	3.7% 1-MAR-2041	7.29%
6	PHILIPPINES (REPUBLIC OF)	3.7% 2-FEB-2042	6.99%
7	PHILIPPINES (REPUBLIC OF)	3.95% 20-JAN-2040	6.98%
8	EASTSPRING INV ASIAN BOND D USD		6.04%
9	PHILIPPINES (REPUBLIC OF)	3.75% 14-JAN-2029	5.73%
10	PHILIPPINES (REPUBLIC OF)	2.65% 10-DEC-2045	4.75%

Fund Manager's Commentary

Investors concerned about US debt ceiling and the possibility of a Fed pause in June drove bond market performance in May. Government bond yields generally traded higher during May. The month started off with the US Federal Reserve (Fed) making its 10th interest rate hike since March 2022. The 0.25% increase brought the Fed funds rate to a target range of 5.00% to 5.25%, the highest since August 2007.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Similarly, both the European Central Bank (ECB) and Bank of England (BoE) hiked interest rates by 0.25% each. Towards month end, there were expectations that a deal on the US debt ceiling would be reached. This in turn, allayed some of the market concerns and reduced volatility.

US Treasury 10-year yield rose from 3.42% to 3.63%, with the two-year climbing the most from 4.01% to 4.40%, about 40 basis points (bps) higher than previous month. The US Treasury five- and 10-yields increased by 27 bps and 22 bps respectively. Asian USD bonds lost its footing in May with JP Morgan Asia Credit Index declining by 0.82% in May.

Global growth worries re-surfaced during the month with activity data in China showing an apparent slowdown. Investor optimism seen earlier in the year following the reopening of China's economy after the Covid-19 crisis faded due to disappointing economic data and weakening demand. China's manufacturing activity contracted for a second straight month in May, providing more evidence the post-Covid recovery in the economy has slowed. The official manufacturing purchasing managers' index (PMI) fell to 48.8, according to the National Bureau of Statistics, the lowest reading since December 2022. A non-manufacturing gauge of activity in the services and construction sectors slid to 54.5 from 56.4 in the previous month, also below expectations.

The Philippines USD bond market posted a decline of 0.76% as represented by JPMorgan EMBI Global Philippine index, largely driven by higher US Treasury yields.

On 22 May, Fitch rating agency affirmed the Philippines "BBB" (investment grade) credit rating and upgraded its outlook from "negative" to "stable", reflecting Fitch's improved confidence in the country's return to strong medium-term growth after the Covid-19 pandemic, sustained decreases in its debt-to-gross domestic product (GDP) ratio, and the country's sound economic policy framework.

In May, the portfolio's negative spread effects weighed on relative performance, but carry helped to narrow the underperformance. The portfolio's underlying sub-fund Asian USD Bond exposures hampered relative performance as the credit market did not perform well on the back of higher interest rates and wider credit spread. Overall, the portfolio's overall duration overweight also impacted the relative performance.

In May, we maintained a slight overall duration overweight via Asian credits. Asian credit spreads have widened on the back of a series of weak economic data from China, however, we think that Asian credits can recover due to positive technical such as the low bond supply in the region and potentially growth-supportive policies from China. The main risk would still be a hard landing in the US, which will cause Asian/Emerging Market credits to sell off typically. Even then, if the Federal Reserve moves quickly to cut policy rates, Asian credits might not underperform as much. Locally, we expect growth to remain relatively strong due to pent-up demand and a tight labour market, though the momentum is slowing. Inflation is still high, and the current account deficit has continued to widen. The country does not seem to have much leeway for fiscal consolidation too. Overall, its fundamentals look poorer than similarly rated peers like Indonesia, but the bond curve is generally looks unattractive. Therefore, we think that the Philippines government bonds can underperform the broader Asian credit market. We are inclined to keep our allocation to Asian credit while going underweight on Philippines government bonds. The Fund is moderately overweight in terms of overall duration but largely due to the Asian credit bond fund exposure. Duration contribution from the Philippine government bonds is neutral. We will look to maintain these positions and trim risk by selling down units of the Asian credit bond fund on the back of further recoveries, or when there are clear signs of an economic crisis in the US.

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PRULink Growth Fund

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May 2023

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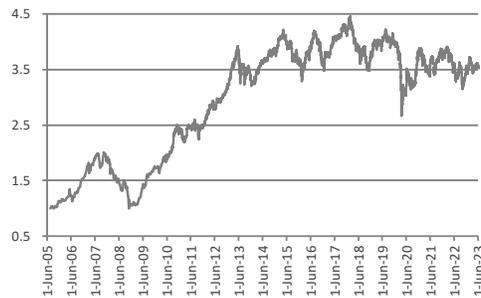
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.52986	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.66 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI Philippine Stock Exchange Index (PSEi)

Fund Objective

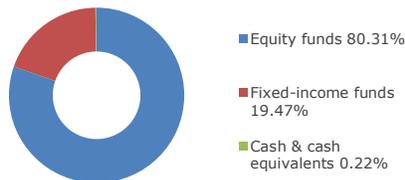
The Fund seeks to optimize medium- to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stock listed in the Philippines. The Fund also invests in fixed-income securities and money market instruments.

Performance Chart



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Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.69%	-1.85%	-1.58%	1.23%	7.31%

Fund Statistics

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

Top 10 Holdings

1	PRULINK EQUITY FUND	80.31%
2	PRULINK BOND FUND	19.47%
3	CASH & CASH EQUIVALENTS (PHP)	0.22%

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

Fund Manager's Commentary

Global equities declined in May, as mixed purchasing managers' index (PMI) data and elevated core inflation figures, as well as the US debt ceiling impasse, weighed on investor sentiment. The prospect of continued wage growth and stubborn core inflation figures reignited fears that central banks may tighten further. Investors also monitored developments around the US debt ceiling, although the US equity market ended the month higher and was the only major region to post a positive absolute return in May, in USD terms. A deal on the debt ceiling was subsequently reached at the start of June.

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Fund Manager's Commentary on PRULink Growth Fund

Europe was the weakest market on the manufacturing PMI contraction, its lowest level in three years. The Federal Reserve (Fed) also raised its interest rate by 25 basis points (bps) to 5.25% during the month. However, the Fed is likely to put a pause to the rate hikes in its June meeting due to the fall in US manufacturing PMI (from 50.2 in April to 48.4 in May) and broader trends pointing to a weakened economy later in the year.

European equities delivered -6.5% in USD terms in May. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing PMI slipped from 45.8 in April to 44.8 in May, whereas the UK manufacturing PMI dipped from 47.8 in April to 47.1 in May. The Bank of England also raised its interest rates by a quarter of a percentage point to 4.5% - the highest level since 2008 and 12th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned -2.7% in USD terms in May. Chinese equities continued to underperform in May, with China and Hong Kong returning -8.7% and -9.6% in USD terms respectively. China's economic recovery weakened in May, raising risks of downturn and prompting calls for more central bank stimulus to spur growth. Its official manufacturing PMI fell from 49.2 in April to 48.8 in May. China's declining manufacturing sector also resulted in Hong Kong stocks almost entering a bear market territory in May, eroding investor faith in economic recovery. Elsewhere, Taiwan equities rebounded and returned 7.3% in USD terms during the month. Taiwan's economic growth is likely to be low in 1H23 amid global inflationary pressures, but Taiwan central bank believes export momentum may pick up in 2H23. ASEAN markets underperformed the broader Asian region and Emerging Markets over the month. Thailand was the best performing market, whilst Malaysia underperformed.

The Philippine Stock Exchange Index (PSEi) declined by -1.9% over the month. First quarter GDP growth came in above expectations, supported by resilient domestic demand. The BSP decided to keep its key policy rate unchanged at 6.25%, although the central bank highlighted the ongoing risk around the inflation outlook with core CPI remaining sticky.

In the fixed income markets, US Treasuries ended the month lower, pushing yields higher and flattening the curve (i.e., making it more inverted); the 2-year yield increased 36 bps to 4.40%, the 10-year yield rose 20 bps to 3.64% and the 30-year yield increased 18 bps to 3.85%. US high yield experienced modest spread widening in May; the ICE BofA US High Yield Constrained Index posted a total return of -0.95% in May, reducing the year-to-date return to 3.73%. The Asian Credit market (J.P. Morgan Asia Credit Index) also posted a negative return of -0.82%, with both High Yield and Investment Grade in the negative territory.

Outlook

As we approach past peak Fed hawkishness and peak inflation in the second half of this year, the slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. In Asia, the monetary cycle also seems to be topping out as inflation has undershot expectations in many markets.

It is inevitable that the sharp rise in interest rates, following more than a decade of easy money, would result in hidden issues rising to the surface across the global economy. Although this will drive short-term market volatility, the process of cleansing the system of companies and business models built on the foundation of cheap, plentiful money is a long-term positive.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global share prices remain volatile, especially with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. This mixed picture suggests choppiness in the near-term and diversification (e.g., factor, country, sector) is suggested.

The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

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PRULink Equity Fund

Fund Fact Sheet

May 2023

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

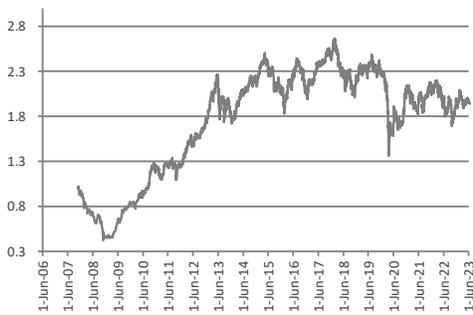
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.94524	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 70.44 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.

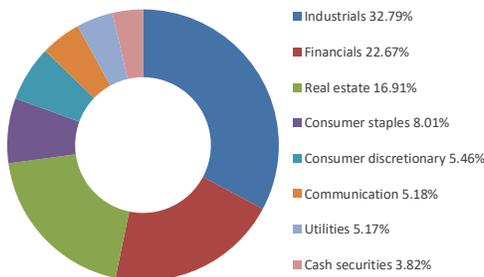
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.36%	-3.25%	-2.74%	0.51%	4.35%

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	10.11%
2	SM PRIME HOLDINGS INC.	9.62%
3	BDO UNIBANK INC	9.18%
4	BANK OF THE PHILIPPINE ISLANDS	7.05%
5	AYALA CORPORATION	5.83%
6	AYALA LAND INC	5.73%
7	INT'L CONTAINER TERMINAL SERVICES INC	5.71%
8	UNIVERSAL ROBINA CORP	4.06%
9	JOLLIBEE FOODS CORP	3.98%
10	JG SUMMIT HOLDINGS INC.	3.80%

Fund Manager's Commentary

Market Review

Global equities declined in May, as mixed purchasing managers' index (PMI) data and elevated core inflation figures, as well as the US debt ceiling impasse, weighed on investor sentiment.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

Services PMIs were generally expansionary in developed markets, whilst manufacturing PMIs in the US, eurozone and the UK were all in contraction territory during the month.

The prospect of continued wage growth and stubborn core inflation figures reignited fears that central banks may tighten further, with 10-year US Treasury yields rallying before falling back towards the end of the month. Investors also monitored developments around the US debt ceiling, although the US equity market ended the month higher and was the only major region to post a positive absolute return in May, in USD terms. A deal on the debt ceiling was subsequently reached at the start of June. Europe was the weakest market on the manufacturing PMI contraction, its lowest level in three years.

The Philippine Stock Exchange Index (PSEi) declined by -1.9% over the month. First quarter gross domestic product (GDP) growth came in above expectations, supported by resilient domestic demand. The BSP decided to keep its key policy rate unchanged at 6.25%, although the central bank highlighted the ongoing risk around the inflation outlook with core CPI remaining sticky.

Key Contributors

The underweight position in Monde Nissin, and overweight positions in Jollibee Foods and GT Capital were amongst the key contributors to relative performance over the month.

Jollibee Foods' share price rose during the month, with sentiment supported by the ongoing domestic recovery and strong recent GDP growth. In addition, the company reported its quarterly earnings during the month. Whilst net income was down year-on-year, this was attributed to a one-off extraordinary gain from land and property sales during the same period last year, with analysts remaining positive on the outlook for the rest of the year as sales continue to recover.

GT Capital also saw strong share price gains during the month, rewarding our overweight position. The company reported a 65% year-on-year rise in core net income for the first quarter.

Monde Nissin's share price fell on the combination of the news that the company would fall out of the MSCI index and weak first quarter results.

Key Detractors

The underweight position in SM Investments and overweight position in Century Pacific Food were amongst the key detractors from relative performance during the month.

SM Investments is a permanent underweight position given the size of the holding in the benchmark. The company reported a 33% rise in first quarter net income, driven by its banking, property and retail businesses.

Century Pacific Food's share price declined during the month following a US\$30mn placement that was priced at a 5.2% discount on 19 May. Although the company reported its quarterly earnings over the month – with net income up 6% year-on-year – the earnings were largely in line with analyst expectations. Analysts remain positive on the stock and the outlook going forward, citing the diversity of its product portfolio and ability to pass through price increases on branded goods.

Fund Activity

The Manager did not open any new or close any existing positions during the month.

Outlook

Headline inflation continued to moderate further to 6.1% in May 2023 (6.6% in April; 7.6% in March 2023). This is in line with our expectations of moderating inflation amid stronger currency and falling global commodity prices. On the back of the moderating inflation rate, we now hold the view that the BSP is likely to taper its policy rate trajectory from 2H23 onwards.

However, as reopening tailwinds fade and inflation remains persistently high, we are also noticing some moderation in consumer demand. Wilcon Depot, one of Philippines' largest home improvement companies, have started to see a decline in SSSG on the back of weak construction activities and competition from cheaper rivals. URC, a major consumer staples producer, is also reporting some level of downtrading as consumers are now gravitating towards value products. Century Pacific's canned meat sales have also taken a hit as consumers are stretching their dollars with cheaper protein alternatives. Telcos continue to report weak mobile revenues momentum as well.

Nonetheless, we think that the moderation in consumer demand is likely to recover amid i) rising employment rates; ii) growth in overseas remittances and iii) sustained BPO expansion in the Philippines and these trends should continue into 2023. Lastly, a stronger Peso will also be supportive of margins, corporate earnings trajectory and equity valuations.

In our view, the aforementioned should be supportive of a valuation re-rating for the Philippine equities. The PCOMP index is currently trading at ~11x 2024 P/E, -2sd below its historical 5-year mean. We see potential re-rating catalysts coming from tapering Fed rate hikes, improving inflation and stabilisation in Peso.

In terms of sector allocation, we have trimmed our OW on banks, as we think that we are at the tail end of the NIM expansion narrative. We maintain our OW on consumers. In anticipation of stable topline and margin driven earnings growth amid declining input costs. We anticipate some headwinds in

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PRULink Proactive Fund

Fund Fact Sheet

May 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

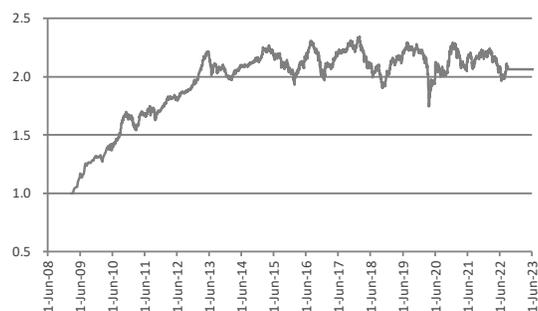
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.08405	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.66 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

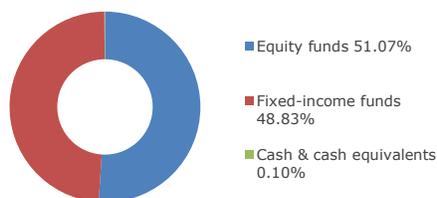
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.65%	0.19%	0.04%	2.43%	5.27%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	51.07%
2	PRULINK BOND FUND	48.83%
3	CASH & CASH EQUIVALENTS (PHP)	0.10%

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

Fund Manager's Commentary

Global equities declined in May, as mixed purchasing managers' index (PMI) data and elevated core inflation figures, as well as the US debt ceiling impasse, weighed on investor sentiment. The prospect of continued wage growth and stubborn core inflation figures reignited fears that central banks may tighten further. Investors also monitored developments around the US debt ceiling, although the US equity market ended the month higher and was the only major region to post a positive absolute return in May, in USD terms. A deal on the debt ceiling was subsequently reached at the start of June. Europe was the weakest market on the manufacturing PMI contraction, its lowest level in three years. The Federal Reserve (Fed) also raised its interest rate by 25 basis points (bps) to 5.25% during the month. However, the Fed is likely to put a pause to the rate hikes in its June meeting due to the fall in US manufacturing PMI (from 50.2 in April to 48.4 in May) and broader trends pointing to a weakened economy later in the year.

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Fund Manager's Commentary on PRULink Proactive Fund

European equities delivered -6.5% in USD terms in May. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing PMI slipped from 45.8 in April to 44.8 in May, whereas the UK manufacturing PMI dipped from 47.8 in April to 47.1 in May. The Bank of England also raised its interest rates by a quarter of a percentage point to 4.5% - the highest level since 2008 and 12th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned -2.7% in USD terms in May. Chinese equities continued to underperform in May, with China and Hong Kong returning -8.7% and -9.6% in USD terms respectively. China's economic recovery weakened in May, raising risks of downturn and prompting calls for more central bank stimulus to spur growth. Its official manufacturing PMI fell from 49.2 in April to 48.8 in May. China's declining manufacturing sector also resulted in Hong Kong stocks almost entering a bear market territory in May, eroding investor faith in economic recovery. Elsewhere, Taiwan equities rebounded and returned 7.3% in USD terms during the month. Taiwan's economic growth is likely to be low in 1H23 amid global inflationary pressures, but Taiwan central bank believes export momentum may pick up in 2H23. ASEAN markets underperformed the broader Asian region and Emerging Markets over the month. Thailand was the best performing market, whilst Malaysia underperformed.

The Philippine Stock Exchange Index (PSEi) declined by -1.9% over the month. First quarter gross domestic product (GDP) growth came in above expectations, supported by resilient domestic demand. The BSP decided to keep its key policy rate unchanged at 6.25%, although the central bank highlighted the ongoing risk around the inflation outlook with core CPI remaining sticky.

In the fixed income markets, US Treasuries ended the month lower, pushing yields higher and flattening the curve (i.e., making it more inverted); the 2-year yield increased 36 bps to 4.40%, the 10-year yield rose 20 bps to 3.64% and the 30-year yield increased 18 bps to 3.85%. US high yield experienced modest spread widening in May; the ICE BofA US High Yield Constrained Index posted a total return of -0.95% in May, reducing the year-to-date return to 3.73%. The Asian Credit market (J.P. Morgan Asia Credit Index) also posted a negative return of -0.82%, with both High Yield and Investment Grade in the negative territory.

Outlook

As we approach past peak Fed hawkishness and peak inflation in the second half of this year, the slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. In Asia, the monetary cycle also seems to be topping out as inflation has undershot expectations in many markets.

It is inevitable that the sharp rise in interest rates, following more than a decade of easy money, would result in hidden issues rising to the surface across the global economy. Although this will drive short-term market volatility, the process of cleansing the system of companies and business models built on the foundation of cheap, plentiful money is a long-term positive.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global share prices remain volatile, especially with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. This mixed picture suggests choppiness in the near-term and diversification (e.g., factor, country, sector) is suggested.

The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Asian Local Bond Fund

Fund Fact Sheet

May 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

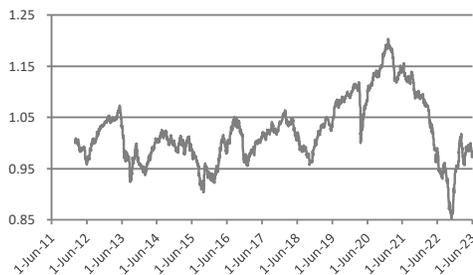
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.97413	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.43 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



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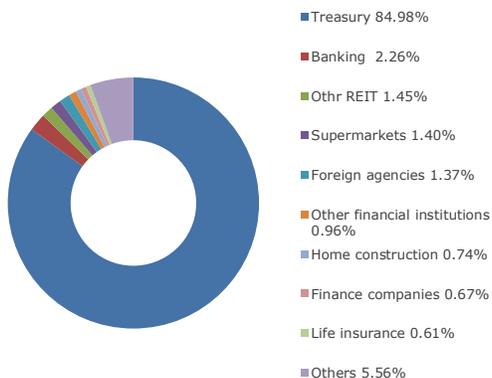
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.45%	-1.12%	-0.87%	2.13%	-0.23%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	KOREA (REPUBLIC OF)	1.25%	10-MAR-2026	1.38%
2	INDONESIA (REPUBLIC OF)	6.5%	15-FEB-2031	1.36%
3	THAILAND KINGDOM OF (GOVT)	2%	17-DEC-2031	1.31%
4	KOREA (REPUBLIC OF)	2%	10-JUN-2031	1.29%
5	INDIA (REPUBLIC OF)	5.63%	12-APR-2026	1.25%
6	THAILAND KINGDOM OF (GOVT)	1.585%	17-DEC-2035	1.19%
7	SINGAPORE (REPUBLIC OF)	2.875%	1-SEP-2030	1.07%
8	MALAYSIA (GOVT)	2.632%	15-APR-2031	0.97%
9	THAILAND KINGDOM OF (GOVT)	1%	17-JUN-2027	0.97%
10	THAILAND KINGDOM OF (GOVT)	1.6%	17-DEC-2029	0.95%

Fund Manager's Commentary

Concerns over US debt ceiling and the possibility of a Federal Reserve (Fed) pause in June drove bond market performance in May. Government bond yields generally traded higher during May. The month started off with the US Fed making its 10th interest rate hike since March 2022.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

The 0.25% increase brought the Fed funds rate to a target range of 5.00% to 5.25%, the highest since August 2007. Similarly, both the European Central Bank (ECB) and Bank of England (BoE) hiked interest rates by 0.25% each. Towards month end, there were expectations that a deal on the US debt ceiling would be reached. This in turn, allayed some of the market concerns and reduced volatility. US Treasury 10-year yield rose from 3.42% to 3.63%, with the two-year climbing the most from 4.01% to 4.40%, about 40 basis points (bps) higher than previous month. The US Treasury five- and 10-yields increased by 27 bps and 22 bps respectively.

Global growth worries re-surfaced during the month with activity data in China showing an apparent slowdown. Investor optimism seen earlier in the year following the reopening of China's economy after the Covid-19 crisis faded due to disappointing economic data and weakening demand. China's manufacturing activity contracted for a second straight month in May, providing more evidence the post-Covid recovery in the economy has slowed. The official manufacturing purchasing managers' index (PMI) fell to 48.8, according to the National Bureau of Statistics, the lowest reading since December 2022. A non-manufacturing gauge of activity in the services and construction sectors slid to 54.5 from 56.4 in the previous month, also below expectations.

All major economies' manufacturing activity was weak, with a notable contraction in Eurozone as the purchasing manager index (PMI) showed a deep decline and was significantly below market anticipations. The US labour market remained tight with headline unemployment rate dropping to 3.4% from 3.5% in March. Inflation (consumer price index, CPI) rose 0.4% month-on-month in April following a 0.1% uptick in March. Excluding the volatile food and energy categories, core CPI saw a repeat 0.4% increase, also as widely anticipated.

Asian local currency bond markets as represented by customised iBoxx Asian Local Bond Index (USD terms) returned -1.3% in May, with mixed performance from the underlying local markets. The Asian domestic currency bond performance was broadly dampened by weaker Asian currencies returns and the rising US Treasury yields. Among the top performers (in local currency terms) were Indonesia, India, and the Philippines. South Korea and Hong Kong, on the other hand, were the worst performers of the month.

In Asia, several Asian central banks have paused their rate-hiking cycles as growth concerns take precedence over high inflation. Bank Indonesia (BI) stayed on hold, helped by a relatively benign inflation outlook. The central bank left the benchmark 7-day reverse repurchase rate unchanged at 5.75%, a total of 225 bps rate hikes between August last year to January this year. The Philippines' central bank also held rates steady at 6.25% in May.

Asian currencies declined against the greenback after a deal to lift the US debt ceiling was reached. Within the Asian currencies, Malaysian Ringgit, Chinese Yuan, and Indonesian Rupiah lost the most. Hong Kong dollar and Korean Won bucked the overall trend to rise against US dollar.

In May, the portfolio's negative spread and currency effects were key detractors, while curve positioning was more muted contributions. Negative spread effects were largely contributed by the portfolio's exposures to USD corporates as Asian USD credits market experienced some losses due to wider credit spreads and higher US interest rates. Underweight duration in Hong Kong and South Korea narrowed some of the Fund's underperformance, however underweight duration in India weighed on performance. The portfolio's overweight in Singapore dollar and Thai Bath were notable detractors during the month.

US Rates have been a major driver of Asian rates since 2022, when the Fed embarked on its rate hiking cycle. After 500 bps of hikes, the Fed finally looks ready to hit a pause and assess prevailing conditions before deciding the next course of action, with the view that it may be close to the end of its policy tightening cycle. Currently, US real yields screen too high for an economy which has shown evidence of losing momentum and disinflating its way to a recession, which suggests downside bias. This could eventually drag Asian yields lower as well.

Over in China, muted sequential growth and inflation, together with strong bond technical are likely to keep a lid of Chinese yields, in turn helping to cap Asian rates to a marginal degree. In Asia, monetary policy is mostly topping out, with growth and inflation momentum showing convincing signs of moderation. This is once again constructive for Asian rates/duration.

That said, Asian rates have already rallied significantly since the start of the year, and valuations appear stretched in the absence of actual policy easing. This is somewhat mitigated by improved carry-vol characteristics of Asian local bonds, amid declining market volatility. Moreover, the monetary policy cycle where we current reside argue for valuation considerations to be subordinated to the potential for capital gains, especially if policy easing were to materialize in response to deteriorating economic conditions.

Our preference for duration amongst local currency curves are determined by combination of absolute yields and curve steepness. In that regard, we generally continue to favour higher yielding markets, as well as lower yielding markets such as the THB.

We also currently have low conviction on currencies. We expect the USD to be fairly well supported into global growth headwinds, even as Asian macros remain fairly stable. The yuan's recent weakness amid poor growth dynamics presents additional headwinds to the Asian currency complex. We prefer to fade into any resulting sell-off in Asia currencies or remain USD neutral by staying overweight high yielding currencies funded by shorting low yielding currencies.

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PRULink Asia Pacific Equity Fund

Fund Fact Sheet

May 2023

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

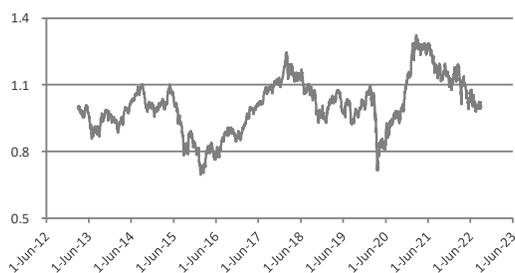
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.01158	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.62 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.

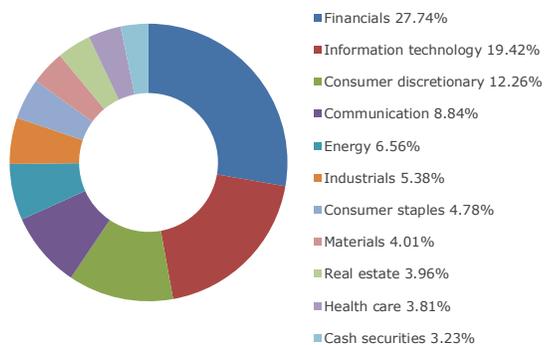
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.38%	-5.76%	-2.20%	0.16%	0.11%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.27%
2	SAMSUNG ELECTRONICS CO LTD	6.34%
3	TENCENT HOLDINGS LTD	4.18%
4	CASH & CASH EQUIVALENTS (USD)	2.96%
5	ALIBABA GROUP HOLDING LTD	2.77%
6	INDUSIND BANK LTD	2.71%
7	BHP GROUP LTD	2.64%
8	SK HYNIX INC	2.60%
9	ICICI BANK LTD	2.43%
10	CHINA CONSTRUCTION BANK CORP	2.43%

Fund Manager's Commentary

Market Review

Global equities declined in May, as mixed purchasing managers' index (PMI) data and elevated core inflation figures, as well as the US debt ceiling impasse, weighed on investor sentiment.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Services PMIs were generally expansionary in developed markets, whilst manufacturing PMIs in the US, eurozone and the UK were all in contraction territory during the month. The prospect of continued wage growth and stubborn core inflation figures reignited fears that central banks may tighten further, with 10-year US Treasury yields rallying before falling back towards the end of the month. Investors also monitored developments around the US debt ceiling, although the US equity market ended the month higher and was the only major region to post a positive absolute return in May, in USD terms. A deal on the debt ceiling was subsequently reached at the start of June. Europe was the weakest market on the manufacturing PMI contraction, its lowest level in three years.

Asia Pacific ex Japan markets returned -2.7% in USD terms in May. Chinese equities continued to underperform in May, with China and Hong Kong returning -8.7% and -9.6% in USD terms respectively. China's economic recovery weakened in May, raising risks of downturn and prompting calls for more central bank stimulus to spur growth. Its official manufacturing PMI fell from 49.2 in April to 48.8 in May. China's declining manufacturing sector also resulted in Hong Kong stocks almost entering a bear market territory in May, eroding investor faith in economic recovery. Elsewhere, Taiwan equities rebounded and returned 7.3% in USD terms during the month. Taiwan's economic growth is likely to be low in 1H23 amid global inflationary pressures, but Taiwan central bank believes export momentum may pick up in 2H23.

ASEAN markets underperformed the broader Asian region and Emerging Markets over the month. Thailand was the best performing market, whilst Malaysia underperformed. Thailand's 1Q23 real gross domestic product (GDP) rose 2.7% year-on-year, surpassing consensus 2.3% expectations, driven by private consumption and net exports. Malaysia's 1Q23 GDP growth expanded 3.7% quarter-on-quarter, leaving overall GDP growth at 5.6% supported by domestic demand while net exports disappointed.

Separately, India returned 2.7% on a USD basis, outperforming broader Emerging Markets. 1Q23 GDP re-accelerated to 6.1% one year ago from 4.5% the previous quarter, coming in and a full 100 bps above consensus expectations. April consumer price index (CPI) expectedly gapped down to 4.7% year-on-year from 5.7% in March, helped both by favourable base effects (recall April 2022 CPI surged to a cycle high of 7.8%) and declining sequential momentum. All sectors barring Utilities ended the month in the green, with Discretionary, Staples and IT being the top performers.

In other markets, Australia declined by -5.3% on a USD basis in May.

Key contributors

Stock selection within South Korea, Australia and Singapore were key contributors to relative performance during the month. At a sector level, stock selection within Information Technology, Energy and Communication Services added value.

At a stock level, we saw the largest contribution from the Fund's overweight positions in SK Hynix, Indusind Bank and Samsung Electronics.

Key detractors

At a country level, stock selection within China, Taiwan and Hong Kong detracted from relative performance during the period. At a sector level, stock selection within Industrials, Real Estate and Financials detracted from relative performance.

At a stock level, the Fund's overweight positions in Baidu, Taiwan Semiconductor Manufacturing and LG Electronics detracted most from relative performance during the month.

Fund activity

During the month the Fund topped up positions in ICICI Bank, Alibaba, Bank of China (Hong Kong) and Baidu while it trimmed positions in Trip.com, Axis Bank, Focus Media Information Technology, Sinopharm, CNOOC and Mediatek.

Strategy and outlook

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

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

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

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet May 2023

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Key Information and Investment Disclosure

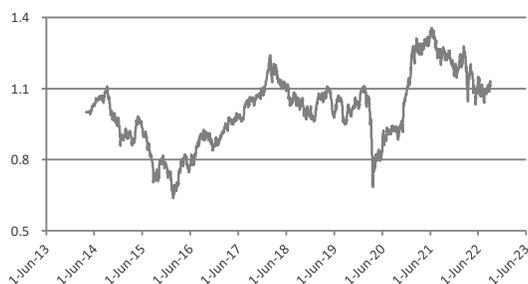
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.15547	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.53 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.

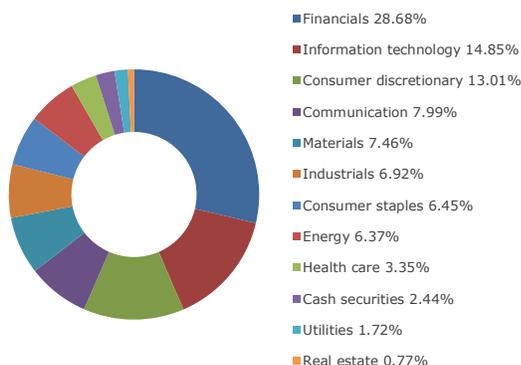
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.44%	0.66%	1.18%	3.02%	1.59%

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	7.93%
2	INDUSIND BANK LTD	4.03%
3	HON HAI PRECISION INDUSTRY CO LTD	3.80%
4	PING AN INSURANCE GROUP CO OF CHINA LTD	3.75%
5	SINOPHARM GROUP CO LTD	3.35%
6	KOMERCNI BANKA AS	3.12%
7	BAIDU INC	3.10%
8	PETROCHINA CO LTD	2.97%
9	SHRIRAM FINANCE LTD	2.91%
10	TIM PARTICIPACOES SA	2.76%

(Continued on the next page)

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

Market review

Global equities declined in May, as mixed purchasing managers' index (PMI) data and elevated core inflation figures, as well as the US debt ceiling impasse, weighed on investor sentiment. The prospect of continued wage growth and stubborn core inflation figures reignited fears that central banks may tighten further, with 10-year US Treasury yields rallying before falling back towards the end of the month.

The MSCI Emerging Market (EM) Index fell 1.9% in May, underperforming the MSCI Developed Market (DM) Index (-1.2%) by 0.7%. One theme which trended globally was of generative AI, which propelled the Tech sector to substantial gains. All EM regions posted negative performance in May. CEEMEA (-6.2%) was the worst-performer, followed by LatAm (-1.4%) and EM Asia (-1.2%). Among sectors, IT (+7.8%) was the only sector which posted positive performance, while Real Estate (-10.6%), Materials (-6.4%), and Communication Services (-6.0%) were the worst performers in May.

The MSCI EM Asia Index dropped by 1.2% in May. MSCI China fell 8.7% in May, as risk appetite weakened on moderating economic recovery, signs of a second Covid-19 wave, and geopolitics. China's April data significantly undershot expectations, pointing to a big loss in recovery momentum. MSCI Taiwan and MSCI Korea rose 7.2% and 4.8% respectively in May. The strong re-rating was led by the Tech-sector on the back of optimism on AI theme.

During May the MSCI LatAm Index (-1.4%) outperformed the MSCI EM Index. The region performed in-line with the MSCI EM Europe Index. LatAm countries posted mixed returns during May, led by Argentina (+2.8%) and Brazil (+0.4%) above average. Mexico (-3.0%), Chile (-5.9%), Peru (-7.6%) and Colombia (-7.7%) were the underperformers. The MSCI Brazil Index outperformed both the MSCI LatAm and MSCI EM Indices. The economic activity data shows that agriculture and transportation had a positive effect in the Brazilian economy.

The MSCI EMEA Index fell 6.2% in May behind the MSCI EM Index while on year-to-date (YTD) basis, MSCI EMEA is down 5.1% behind MSCI EM (+0.2%). The MSCI South Africa Index fell 13.8% in May. May selloff was the largest in 11 months, underperforming MSCI EMEA by 7.6% on a flurry of negative domestic news.

Key contributors

The Fund's overweight position in YDUQS contributed to the outperformance of the Fund owing to improved market sentiment on distance learning and premium growth. We continue to see upside in YDUQS share price given its main revenue drivers namely Premium Courses and Distance-Learning continued to show solid and profitable growth, in addition to commendable balance sheet strength and capital discipline. The company continues to trade at a large valuation discount to its own history and relative to its peer group.

The Fund's overweight position in Indusind Bank contributed to the outperformance of the Fund as the company continues to deliver strong loan growth with healthy traction across all domains. We take comfort that even at the current valuations, the stock's risk reward remains favorable with a significant upside. Further, we believe that the fourth largest private bank in India has put asset quality issues behind it and the improving credit cycle and rising rate cycle will further support our investment case for the stock.

An overweight position in Samsung Electronics contributed to the outperformance of the Fund over the month amid expectations of AI-driven rally. The company is one of the world's leading brands and has a strong balance sheet with substantial cash and a high quality management team. Despite the leading positions in most of its key business lines, it's trading at a significant valuation discounts to its comparable peers.

Key detractors

The Fund's underweight position in Taiwan Semiconductor Manufacturing detracted from relative performance of the Fund as its share price jumped higher on the recent rally involving AI supply chain stocks in Asia. We find in our model that the upside for the company is limited, despite considering its multiple strengths while further downside risk on topline, higher depreciation cost from its 3nm expansion and efficiency losses further support our negative view on the company's valuation.

The Fund's overweight position in Ping An Insurance detracted from relative performance as its share price was affected by the recent correction on the sector in the last 3 weeks of May. We believe that the long-term development of Ping An remains solid with more upside risk to the stock (improved asset quality, life business growth and dividend yield) as the market has penalized the company and consequently widening the discount in its valuations.

The Fund's overweight position in Naspers detracted from relative performance as the company's share price corrected after a run post Tencent's solid 1Q23 results. The revenue drivers of the company remain resilient as its market share increased during COVID-19 especially for the food delivery, payments and online advertising segments. Fundamentally, we take advantage of the company's discounted valuation and take comfort in the improved execution across its business segments and resilient growth.

Fund activity

There were no notable activities during the month of May.

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

Strategy and outlook

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

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

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

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PRULink Cash Flow Fund

Fund Fact Sheet

May 2023

PRU LIFE U.K. 

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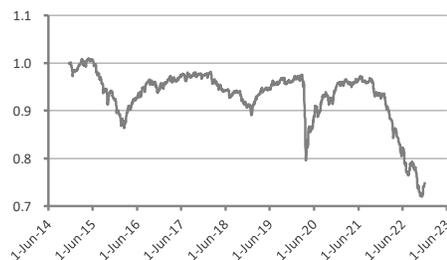
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.75556	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 239.49 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

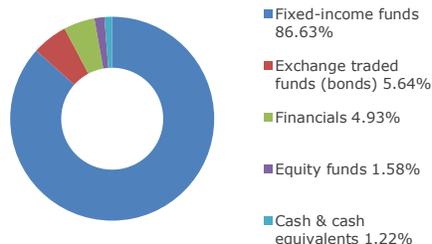
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.00%	-8.26%	-4.32%	1.06%	-3.23%

Fund Statistics

Highest NAVPU reached	(29 Apr 15)	1.01016
Lowest NAVPU reached	(07 Nov 22)	0.71947
Initial NAVPU	(17 Nov 14)	1.00000

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 4% per annum or 1% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	46.18%
2	EASTSPRING INV ASIAN BOND D USD	40.45%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.64%
4	ISHARES S&P 500	4.93%
5	EASTSPRING INV ASIAN EQUITY INC D	1.58%
6	CASH & CASH EQUIVALENTS (USD)	1.22%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities declined in May, as mixed purchasing managers' index (PMI) data and elevated core inflation figures, as well as the US debt ceiling impasse, weighed on investor sentiment. The prospect of continued wage growth and stubborn core inflation figures reignited fears that central banks may tighten further.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

Investors also monitored developments around the US debt ceiling, although the US equity market ended the month higher and was the only major region to post a positive absolute return in May, in USD terms. A deal on the debt ceiling was subsequently reached at the start of June. Europe was the weakest market on the manufacturing PMI contraction, its lowest level in three years. The Federal Reserve (Fed) also raised its interest rate by 25 basis points (bps) to 5.25% during the month. However, the Fed is likely to put a pause to the rate hikes in its June meeting due to the fall in US manufacturing PMI (from 50.2 in April to 48.4 in May) and broader trends pointing to a weakened economy later in the year.

European equities delivered -6.5% in USD terms in May. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing PMI slipped from 45.8 in April to 44.8 in May, whereas the UK manufacturing PMI dipped from 47.8 in April to 47.1 in May. The Bank of England also raised its interest rates by a quarter of a percentage point to 4.5% - the highest level since 2008 and 12th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned -2.7% in USD terms in May. Chinese equities continued to underperform in May, with China and Hong Kong returning -8.7% and -9.6% in USD terms, respectively. China's economic recovery weakened in May, raising risks of downturn and prompting calls for more central bank stimulus to spur growth. Its official manufacturing PMI fell from 49.2 in April to 48.8 in May. China's declining manufacturing sector also resulted in Hong Kong stocks almost entering a bear market territory in May, eroding investor faith in economic recovery. Elsewhere, Taiwan equities rebounded and returned 7.3% in USD terms during the month. Taiwan's economic growth is likely to be low in 1H23 amid global inflationary pressures, but Taiwan central bank believes export momentum may pick up in 2H23. ASEAN markets underperformed the broader Asian region and Emerging Markets over the month. Thailand was the best performing market, whilst Malaysia underperformed.

The Philippine Stock Exchange Index (PSEi) declined by -1.9% over the month. First quarter gross domestic product (GDP) growth came in above expectations, supported by resilient domestic demand. The BSP decided to keep its key policy rate unchanged at 6.25%, although the central bank highlighted the ongoing risk around the inflation outlook with core consumer price index (CPI) remaining sticky.

In the fixed income markets, US Treasuries ended the month lower, pushing yields higher and flattening the curve (i.e., making it more inverted); the 2-year yield increased 36 bps to 4.40%, the 10-year yield rose 20 bps to 3.64% and the 30-year yield increased 18 bps to 3.85%. US high yield experienced modest spread widening in May; the ICE BofA US High Yield Constrained Index posted a total return of -0.95% in May, reducing the year-to-date return to 3.73%. The Asian Credit market (J.P. Morgan Asia Credit Index) also posted a negative return of -0.82%, with both High Yield and Investment Grade in the negative territory.

Outlook

As we approach past peak Fed hawkishness and peak inflation in the second half of this year, the slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. In Asia, the monetary cycle also seems to be topping out as inflation has undershot expectations in many markets.

It is inevitable that the sharp rise in interest rates, following more than a decade of easy money, would result in hidden issues rising to the surface across the global economy. Although this will drive short-term market volatility, the process of cleansing the system of companies and business models built on the foundation of cheap, plentiful money is a long-term positive.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Asian Balanced Fund

Fund Fact Sheet

May 2023

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

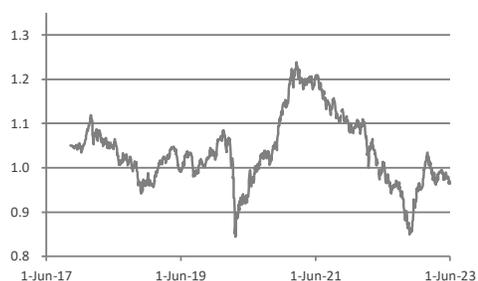
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.913720	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.13 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

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

Performance Chart



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

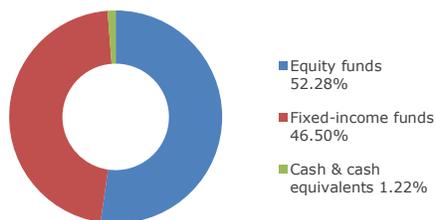
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.85%	-5.04%	-1.73%	0.84%	-1.59%

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	52.28%
2	EASTSPRING INV ASIAN LOCAL BOND D USD	26.50%
3	EASTSPRING INV ASIAN BOND D USD	19.99%
4	CASH & CASH EQUIVALENTS (USD)	1.22%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities declined in May, as mixed PMI data and elevated core inflation figures, as well as the US debt ceiling impasse, weighed on investor sentiment. The prospect of continued wage growth and stubborn core inflation figures reignited fears that central banks may tighten further. Investors also monitored developments around the US debt ceiling, although the US equity market ended the month higher and was the only major region to post a positive absolute return in May, in USD terms. A deal on the debt ceiling was subsequently reached at the start of June. Europe was the weakest market on the manufacturing purchasing managers' index (PMI) contraction, its lowest level in three years.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Balanced Fund

The Federal Reserve (Fed) also raised its interest rate by 25 basis points (bps) to 5.25% during the month. However, the Fed is likely to put a pause to the rate hikes in its June meeting due to the fall in US manufacturing PMI (from 50.2 in April to 48.4 in May) and broader trends pointing to a weakened economy later in the year.

European equities delivered -6.5% in USD terms in May. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing PMI slipped from 45.8 in April to 44.8 in May, whereas the UK manufacturing PMI dipped from 47.8 in April to 47.1 in May. The Bank of England also raised its interest rates by a quarter of a percentage point to 4.5% - the highest level since 2008 and 12th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned -2.7% in USD terms in May. Chinese equities continued to underperform in May, with China and Hong Kong returning -8.7% and -9.6% in USD terms, respectively. China's economic recovery weakened in May, raising risks of downturn and prompting calls for more central bank stimulus to spur growth. Its official manufacturing PMI fell from 49.2 in April to 48.8 in May. China's declining manufacturing sector also resulted in Hong Kong stocks almost entering a bear market territory in May, eroding investor faith in economic recovery. Elsewhere, Taiwan equities rebounded and returned 7.3% in USD terms during the month. Taiwan's economic growth is likely to be low in 1H23 amid global inflationary pressures, but Taiwan central bank believes export momentum may pick up in 2H23. ASEAN markets underperformed the broader Asian region and Emerging Markets over the month. Thailand was the best performing market, whilst Malaysia underperformed.

The Philippine Stock Exchange Index (PSEi) declined by -1.9% over the month. First quarter GDP growth came in above expectations, supported by resilient domestic demand. The BSP decided to keep its key policy rate unchanged at 6.25%, although the central bank highlighted the ongoing risk around the inflation outlook with core CPI remaining sticky.

In the fixed income markets, US Treasuries ended the month lower, pushing yields higher and flattening the curve (i.e., making it more inverted); the 2-year yield increased 36 bps to 4.40%, the 10-year yield rose 20 bps to 3.64% and the 30-year yield increased 18 bps to 3.85%. US high yield experienced modest spread widening in May; the ICE BofA US High Yield Constrained Index posted a total return of -0.95% in May, reducing the year-to-date return to 3.73%. The Asian Credit market (J.P. Morgan Asia Credit Index) also posted a negative return of -0.82%, with both High Yield and Investment Grade in the negative territory.

Outlook

As we approach past peak Fed hawkishness and peak inflation in the second half of this year, the slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. In Asia, the monetary cycle also seems to be topping out as inflation has undershot expectations in many markets.

It is inevitable that the sharp rise in interest rates, following more than a decade of easy money, would result in hidden issues rising to the surface across the global economy. Although this will drive short-term market volatility, the process of cleansing the system of companies and business models built on the foundation of cheap, plentiful money is a long-term positive.

Volatility in fixed income markets will remain elevated in 2023 but this should give rise to opportunities for active management. The principal preservation characteristics of US fixed income, such as US investment grade corporates, should favor bonds as an asset class, including yields near a decade high, while the slowing growth environment could negatively impact risk-seeking assets such as equities. Elevated yields may drive further inflows into the asset class.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet May 2023

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Key Information and Investment Disclosure

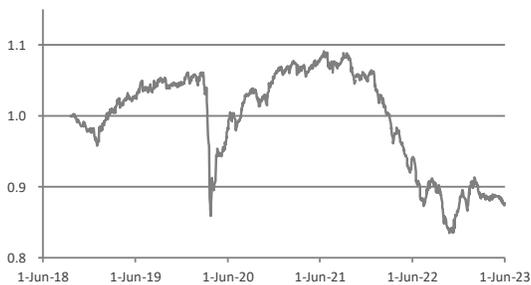
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.87706	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.54 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

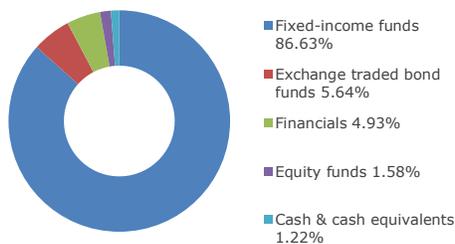
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.14%	-6.75%	n.a.	0.90%	-2.73%

Fund Statistics

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

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 4% per annum or 1% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	46.18%
2	EASTSPRING INV ASIAN BOND D USD	40.45%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.64%
4	ISHARES S&P 500	4.93%
5	EASTSPRING INV ASIAN EQUITY INC D	1.58%
6	CASH & CASH EQUIVALENTS (USD)	1.22%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities declined in May, as mixed purchasing managers' index (PMI) data and elevated core inflation figures, as well as the US debt ceiling impasse, weighed on investor sentiment. The prospect of continued wage growth and stubborn core inflation figures reignited fears that central banks may tighten further.

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

Investors also monitored developments around the US debt ceiling, although the US equity market ended the month higher and was the only major region to post a positive absolute return in May, in USD terms. A deal on the debt ceiling was subsequently reached at the start of June. Europe was the weakest market on the manufacturing PMI contraction, its lowest level in three years. The Federal Reserve (Fed) also raised its interest rate by 25 basis points (bps) to 5.25% during the month. However, the Fed is likely to put a pause to the rate hikes in its June meeting due to the fall in US manufacturing PMI (from 50.2 in April to 48.4 in May) and broader trends pointing to a weakened economy later in the year.

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Outlook

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Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet May 2023

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Key Information and Investment Disclosure

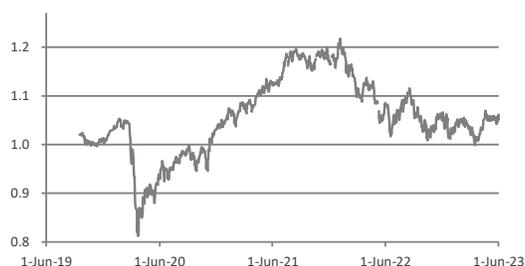
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.03137	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.01 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

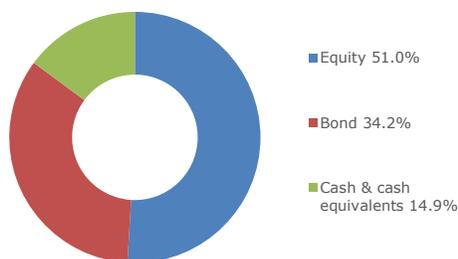
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.20%	-2.74%	n.a.	2.94%	0.84%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	17.5%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	12.5%
3	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	11.4%
4	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	10.5%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	10.1%
6	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	9.7%
7	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	8.2%
8	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	4.2%
9	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.3%
10	ISHARES CORE MSCI PACIFIC EX JAPAN UCITS ETF	2.7%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

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

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Fund performance

The Fund's absolute performance was negative overall for the month of May. The top three tactical contributors included: Nasdaq (vs. S&P 500), Europe Telecom equities (vs. broader Europe), and Korea equities (vs. EM). The bottom three tactical detractors included: Europe equities (vs. broader US), China equities (vs. EM), and China Tech equities (vs. US).

Outlook

As we approach past peak Fed hawkishness and peak inflation in the second half of this year, the slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. In Asia, the monetary cycle also seems to be topping out as inflation has undershot expectations in many markets.

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Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility.

PRULink Money Market Fund

Fund Fact Sheet May 2023



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

Key Information and Investment Disclosure

(all data as at 01 June 2023 unless otherwise stated)

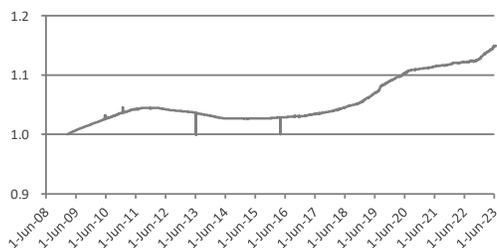
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.14917	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 337.72 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill

*effective May 2022

Fund Objective

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

Performance Chart



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

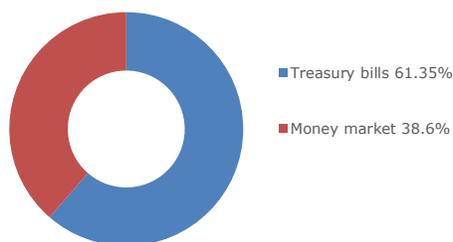
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.43%	2.47%	1.90%	1.53%	0.98%

Fund Statistics

Highest NAVPU reached	(01 Jun 23)	1.14917
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top 10 Holdings

1	GEN TD	29.96%
2	RPGB 6.25 02/14/26 7-62	10.07%
3	RPTB 0 06/21/23	9.96%
4	RPTB 0 04/10/24	9.59%
5	RPTB 0 06/07/23	7.98%
6	RPTB 0 05/29/24	6.10%
7	RPTB 0 11/29/23	5.65%
8	RPGB 6.25 03/12/24 R512	4.00%
9	RPGB 4.25 04/07/25 3-27	3.90%
10	RPTB 0 05/22/24	1.89%

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

RPTB - Republic of the Philippines Treasury Bills

RPGB - Republic of the Philippines Government Bonds

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Fund Manager's Commentary on PRULink Money Market Fund

PHP Bond Market Summary and Outlook

Local bond yields almost had a parallel shift downward as investors kept on positioning ahead in expectation of a lower trend in inflation. Adding to the strong demand for May was the latest statements made by Bangko Sentral ng Pilipinas (BSP) Governor Medalla saying that local headline inflation will fall between 5.5%-5.8% in the next months and is expected to land within the BSP's acceptable target band of 2-4% by yearend. For May, PH bond yields for tenors with less than a year sank by an average of 7 basis points (bps). The 1-5yr decreased by 19 bps. The 10-20yr and 20-25yr both sank by 35 bps and 40 bps on average.

Inflation remains one of the key drivers of sentiment. April's result came at 6.6% year-on-year (YoY) from March's 7.6%. The April print marked the third consecutive month that inflation has eased. This now brings the average inflation for 2023 to 7.9%. The downtrend in inflation was mainly due to the slowdown in price increase of food and non-alcoholic beverages (7.9% from 9.3% in March), transportation (2.6% from 5.3%), and housing and utilities (6.5% from 7.6%). Core inflation, which excludes selected food and energy items in the headline inflation, slowed down to 7.9% in April from 8.0% in March.

On the monetary policy side, the BSP Monetary Board had their regular meeting last May 18 and decided to keep the current policy rate at 6.25%. The Board decided that at pause was appropriate due to the latest eco data results. The Board noted that the local gross domestic product (GDP) growth has remained robust for the first quarter of 2023 and that demand indicators are pointing to moderation. This may be because the previous policy rate increase may have already worked their way through the economy. The Monetary Board also deems it necessary to keep the policy interest rate at its current level over the near term, as ongoing price pressures continue to warrant close monitoring.

For June's borrowing schedule, BTr plans to raise PHP185 Bn from the domestic market, higher than May's PHP 175 Bn. PHP 60 Bn will be raised through T-bill issuance while PHP 125 Bn will be from treasury bonds. The short-dated T-bills will be offered at PHP 5 Bn each with benchmark tenors of 91, 182, and 364 days. Auctions will be held on May 7, 14, 21, and 28. For the longer-term securities, the BTr is looking to raise PHP25 Bn each from issuing 9yr, 5yr, 15yr, 6yr, and 9yr bonds on June 1, 8, 15, 22, and 29 respectively.

For our outlook, we believe that PH inflation is well on its way to go down. But to further solidify this view, Core consumer price index (CPI) must also continue to show some downtrend. Specific commodity groups to look out for in the Philippines will be restaurants and accommodation, clothing, and transportation. For our strategy, we have already positioned ahead and already increased our risk exposure to the bond market by adding more duration for our funds. Our target tenor buckets are in the 5-20yr space. We will continue to observe latest market moves to place our funds in tenors which we believe that have the most value.

PRULink Equity Index Tracker Fund

PRU LIFE U.K. 

Fund Fact Sheet May 2023

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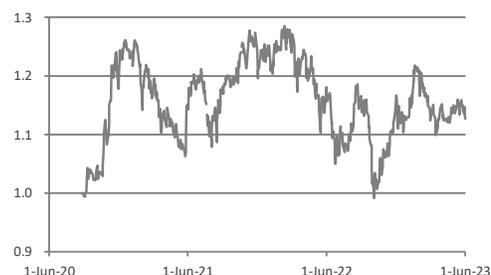
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.12671	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.22 billion	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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

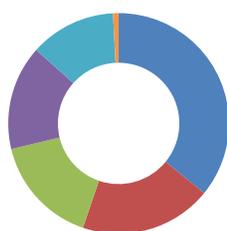
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.05%	-3.86%	n.a.	-0.18%	4.40%

Fund Statistics

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

Sector Allocation



- Holding firms 35.71%
- Financials 19.26%
- Industrials 15.93%
- Property 15.25%
- Services 12.53%
- Mining and oil 0.81%

Top 10 Holdings

1	SM INVESTMENTS CORP	14.9%
2	SM PRIME HOLDINGS INC	10.0%
3	BDO UNIBANK INC	8.6%
4	BANK OF PHILIPPINE ISLANDS	6.1%
5	AYALA CORP	5.9%
6	INT'L CONTAINER TERMINAL SERVICES, INC	5.7%
7	AYALA LAND INC	5.3%
8	JG SUMMIT HOLDINGS INC	4.2%
9	ABOITIZ EQUITY VENTURES INC	4.0%
10	UNIVERSAL ROBINA CORP	3.7%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) dropped 2.23% to end the month at 6,477.36 points as the US debt ceiling issue dampened investor sentiment. Foreign investors reverted to being net sellers of PHP 4.55 Bn (USD 81 Mn), bringing the year-to-date (YTD) tally to net outflows of PHP 31.69 Bn (USD 564 Mn).

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Headline inflation further eased to 6.6% in April with food, transport and utilities as the key drivers to the lower headline print. This is lower than consensus expectation of 7% and March's 7.6%. This brings 4M23 average inflation to 7.9%. Core inflation also decelerated to 7.9% from 8% in March.

The Bangko Sentral ng Pilipinas (BSP) paused its monetary tightening and decided to maintain the benchmark interest rate at 6.25%, as widely expected. The central bank signaled on keeping the policy rate unchanged in the next 2-3 meetings as inflation continues to ease. The BSP revised down its inflation forecasts for 2023 to 5.5% from 6% and for 2024, to 2.8% from 2.9%.

The economy grew by 6.4% in 1Q23, beating estimates of 6.2%. This was slower than the revised 7.1% growth in 4Q22. Growth was driven by household consumption (+6.3%) and capital formation (+12.2%). To achieve the lower end of the government's 6-7% target, National Economic and Development Authority (NEDA) Secretary Arsenio Balisacan said that the next three quarters must grow by an average of 5.9%.

Unemployment rate improved to 4.7% in March from 4.8% in February and 5.8% in the same month last year. The underemployment rate fell to an 18-year low of 11.2%. The services sector remained the top employer in March, followed by agriculture and industry.

Trade deficit widened to USD 4.93 Bn in March as exports and imports continued to drop. Exports fell 9.1% year-on-year (YoY) to USD 6.53 Bn and imports declined 2.7% YoY to USD 11.46 Bn. 3M23 trade deficit stood at USD 14.58 Bn. Cash remittances sent through banks rose 3% YoY to USD 2.67 Bn in March. 1Q23 cash remittances rose 3% YoY to USD 8.002 Bn.

Leaders for the month were GT Capital (GTCAP, +7.95%), Jollibee Foods Corp (JFC, +4.71%) and SM (+3.80%). Laggards were Monde Nissin Corp (MONDE, -13.37%), International Container Terminal Services Inc (ICT, -10.14%), and Converge Information & Communications Technology Solutions Inc (CNVRG, -7.80%).

Outlook and Strategy

The PSEi was unable to sustain its levels at 6,700 points and fell back to the 6,400 support level. Economic data has been improving but we will continue to be defensive and maintain at least 3.5% in cash as uncertainties on the US debt ceiling issue weigh on market sentiment. Meanwhile, a rally might be in place as the market bounces from the 6,400 support but strong resistance remains around 6,750 points.

PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

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Key Information and Investment Disclosure

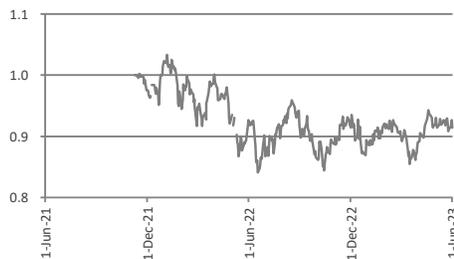
(all data as at 01 June 2023 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.91383	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 510.62 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

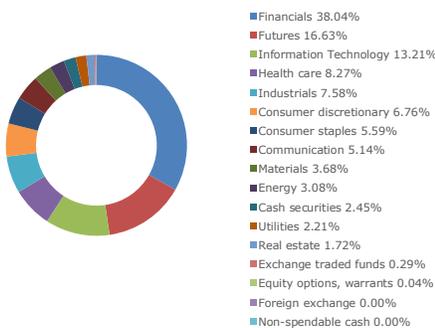
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.58%	-0.74%	n.a.	3.21%	-5.61%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SPDR S&P 500 UCITS ETF	12.25%
2	JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY FUND	10.55%
3	FORWARD EURO	6.81%
4	STOXX EUROPE 600 JUN 23	5.73%
5	FORWARD POUND STERLING	5.33%
6	CME S&P 500 EMINI JUN23 FUTURE (EXP 16/06/23)	3.89%
7	FTSE 100 INDEX JUN 23	2.62%
8	CASH & CASH EQUIVALENTS (USD)	2.37%
9	MICROSOFT CORP	2.26%
10	APPLE INC	2.18%

Fund Manager's Commentary

Global equities declined in May, as mixed Purchasing Managers' Index (PMI) data and elevated core inflation figures, as well as the US debt ceiling impasse, weighed on investor sentiment. The prospect of continued wage growth and stubborn core inflation figures reignited fears that central banks may tighten further.

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

Investors also monitored developments around the US debt ceiling, although the US equity market ended the month higher and was the only major region to post a positive absolute return in May, in USD terms. A deal on the debt ceiling was subsequently reached at the start of June. Europe was the weakest market on the manufacturing PMI contraction, its lowest level in three years. The Federal Reserve (Fed) also raised its interest rate by 25 basis points (bps) to 5.25% during the month. However, the Fed is likely to put a pause to the rate hikes in its June meeting due to the fall in US manufacturing PMI (from 50.2 in April to 48.4 in May) and broader trends pointing to a weakened economy later in the year.

European equities delivered -6.5% in USD terms in May. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing PMI slipped from 45.8 in April to 44.8 in May, whereas the UK manufacturing PMI dipped from 47.8 in April to 47.1 in May. The Bank of England also raised its interest rates by a quarter of a percentage point to 4.5% - the highest level since 2008 and 12th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned -2.7% in USD terms in May. Chinese equities continued to underperform in May, with China and Hong Kong returning -8.7% and -9.6% in USD terms respectively. China's economic recovery weakened in May, raising risks of downturn and prompting calls for more central bank stimulus to spur growth. Its official manufacturing PMI fell from 49.2 in April to 48.8 in May. China's declining manufacturing sector also resulted in Hong Kong stocks almost entering a bear market territory in May, eroding investor faith in economic recovery. Elsewhere, Taiwan equities rebounded and returned 7.3% in USD terms during the month. Taiwan's economic growth is likely to be low in 1H23 amid global inflationary pressures, but Taiwan central bank believes export momentum may pick up in 2H23. ASEAN markets underperformed the broader Asian region and Emerging Markets over the month. Thailand was the best performing market, whilst Malaysia underperformed.

The Philippine Stock Exchange Index (PSEi) declined by -1.9% over the month. First quarter gross domestic product (GDP) growth came in above expectations, supported by resilient domestic demand. The BSP decided to keep its key policy rate unchanged at 6.25%, although the central bank highlighted the ongoing risk around the inflation outlook with core consumer price index (CPI) remaining sticky.

In the fixed income markets, US Treasuries ended the month lower, pushing yields higher and flattening the curve (i.e. making it more inverted); the 2-year yield increased 36 bps to 4.40%, the 10-year yield rose 20 bps to 3.64% and the 30-year yield increased 18 bps to 3.85%. US high yield experienced modest spread widening in May; the ICE BofA US High Yield Constrained Index posted a total return of -0.95% in May, reducing the year-to-date return to 3.73%. The Asian Credit market (J.P. Morgan Asia Credit Index) also posted a negative return of -0.82%, with both High Yield and Investment Grade in the negative territory.

Outlook

As we approach past peak Fed hawkishness and peak inflation in the second half of this year, the slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. In Asia, the monetary cycle also seems to be topping out as inflation has undershot expectations in many markets.

It is inevitable that the sharp rise in interest rates, following more than a decade of easy money, would result in hidden issues rising to the surface across the global economy. Although this will drive short-term market volatility, the process of cleansing the system of companies and business models built on the foundation of cheap, plentiful money is a long-term positive.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global share prices remain volatile, especially with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. This mixed picture suggests choppiness in the near-term and diversification (e.g., factor, country, sector) is suggested.

PRULink Cash Flow Fund Plus PhP Hedged Share Class

PRU LIFE U.K. 

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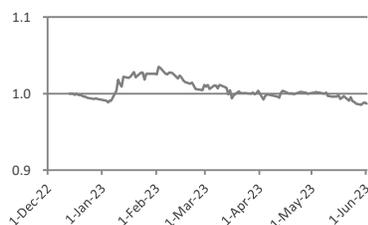
Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	0.98712	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 2.03 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index

Fund Objective

ICE Bank of America US High Yield Constrained Index

The Fund invests 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, and rated below BBB-, as well as fixed income/debt securities issued by Asian entities or their subsidiaries. This Fund may invest up to 20% of its assets in global equities and other dividend-yielding assets. It seeks to provide investors with a non-guaranteed payout* of up to 6% per year (or up to 1.5% per quarter) based on the number of units held at the time of payout computation.

Performance Chart



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Annualized Performance

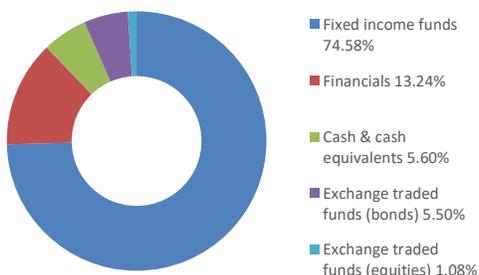
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.41%	n.a.	n.a.	-0.37%	-1.29%

Fund Statistics

Highest NAVPU reached	(02 Feb 23)	1.03503
Lowest NAVPU reached	(29 May 23)	0.98525
Initial NAVPU	(24 Aug 2020)	1.00000

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 6% per annum or 1.5% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Asset Allocation



(Continued on the next page)

Top Holdings

1	EASTSPRING INVESTMENTS – US HIGH YIELD BOND FUND D	40.01%
2	EASTSPRING INVESTMENTS – ASIAN BOND FUND D USD	34.56%
3	ISHARES CORE S&P 500 UCITS ETF	7.11%
4	CASH & CASH EQUIVALENTS (USD)	5.60%
5	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.50%
6	XTRACKERS MSCI EUROPE UCITS ETF	4.05%
7	ISHARES NASDAQ 100 UCITS ETF	1.11%
8	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	0.97%
9	XTRACKERS MSCI USA ENERGY UCITS ETF	0.55%
10	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	0.53%
11	CASH & CASH EQUIVALENTS (PHP)	0.00%

The Fund may also invest up to 20% in other bonds considered as safe-haven assets such as US Treasuries for downside protection and/or during risk-off market conditions. Furthermore, there is no minimum credit rating requirements for the underlying bond assets of the Fund.

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Fund Manager's Commentary on PRULink Cash Flow Fund Plus - PhP Hedged Share Class

Global equities declined in May, as mixed purchasing managers' index (PMI) data and elevated core inflation figures, as well as the US debt ceiling impasse, weighed on investor sentiment. The prospect of continued wage growth and stubborn core inflation figures reignited fears that central banks may tighten further. Investors also monitored developments around the US debt ceiling, although the US equity market ended the month higher and was the only major region to post a positive absolute return in May, in USD terms. A deal on the debt ceiling was subsequently reached at the start of June. Europe was the weakest market on the manufacturing PMI contraction, its lowest level in three years.

The Federal Reserve (Fed) also raised its interest rate by 25 basis points (bps) to 5.25% during the month. However, the Fed is likely to put a pause to the rate hikes in its June meeting due to the fall in US manufacturing PMI (from 50.2 in April to 48.4 in May) and broader trends pointing to a weakened economy later in the year.

European equities delivered -6.5% in USD terms in May. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing PMI slipped from 45.8 in April to 44.8 in May, whereas the UK manufacturing PMI dipped from 47.8 in April to 47.1 in May. The Bank of England also raised its interest rates by a quarter of a percentage point to 4.5% - the highest level since 2008 and 12th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned -2.7% in USD terms in May. Chinese equities continued to underperform in May, with China and Hong Kong returning -8.7% and -9.6% in USD terms respectively. China's economic recovery weakened in May, raising risks of downturn and prompting calls for more central bank stimulus to spur growth. Its official manufacturing PMI fell from 49.2 in April to 48.8 in May. China's declining manufacturing sector also resulted in Hong Kong stocks almost entering a bear market territory in May, eroding investor faith in economic recovery. Elsewhere, Taiwan equities rebounded and returned 7.3% in USD terms during the month. Taiwan's economic growth is likely to be low in 1H23 amid global inflationary pressures, but Taiwan central bank believes export momentum may pick up in 2H23. ASEAN markets underperformed the broader Asian region and Emerging Markets over the month. Thailand was the best performing market, whilst Malaysia underperformed.

The Philippine Stock Exchange Index (PSEi) declined by -1.9% over the month. First quarter gross domestic product (GDP) growth came in above expectations, supported by resilient domestic demand. The Bangko Sentral ng Pilipinas (BSP) decided to keep its key policy rate unchanged at 6.25%, although the central bank highlighted the ongoing risk around the inflation outlook with core consumer price index (CPI) remaining sticky.

In the fixed income markets, US Treasuries ended the month lower, pushing yields higher and flattening the curve (i.e., making it more inverted); the 2-year yield increased 36 bps to 4.40%, the 10-year yield rose 20 bps to 3.64% and the 30-year yield increased 18 bps to 3.85%. US high yield experienced modest spread widening in May; the ICE BofA US High Yield Constrained Index posted a total return of -0.95% in May, reducing the year-to-date return to 3.73%. The Asian Credit market (J.P. Morgan Asia Credit Index) also posted a negative return of -0.82%, with both High Yield and Investment Grade in the negative territory.

Outlook

As we approach past peak Fed's hawkishness and peak inflation in the second half of this year, the slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. In Asia, the monetary cycle also seems to be topping out as inflation has undershot expectations in many markets.

It is inevitable that the sharp rise in interest rates, following more than a decade of easy money, would result in hidden issues rising to the surface across the global economy. Although this will drive short-term market volatility, the process of cleansing the system of companies and business models built on the foundation of cheap, plentiful money is a long-term positive.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

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重要資料及投資披露

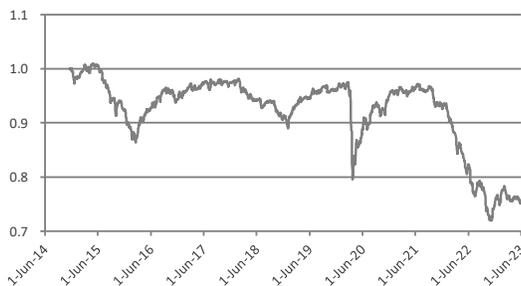
除非另有說明，所有數據截至 2023 年 6 月 1 日

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.75556	最低風險評級	2 (中等)
基金規模	USD 239.49 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



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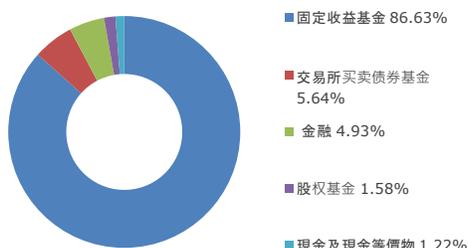
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-1.00%	-8.26%	-4.32%	1.06%	-3.23%

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	(07 Nov 22)	0.71947
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	46.18%
2	EASTSPRING INV ASIAN BOND D USD	40.45%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.64%
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基金經理評論

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亞太區（日本除外）市場在5月以美元計錄得-2.7%回報。中國股市在5月表現繼續落後，中國及香港以美元計分別錄得-8.7%及-

9.6%回報。中國的經濟復甦在5月減弱，增加了經濟衰退的風險，並促使各方呼籲央行推出更多刺激措施以推動經濟增長。中國的官方製造業採購經理指數由4月的49.2下跌至5月的48.8。中國製造業下滑亦導致港股在5月幾乎步入熊市，打擊了投資者對經濟復甦的信心。其他地區方面，台灣股市在月內反彈，以美元計錄得7.3%回報。受全球通脹壓力影響，台灣在23年上半年的經濟增長可能偏低，但台灣央行認為出口動力有可能在23年下半年回升。東盟市場在月內的表現落後於更廣泛亞洲市場及新興市場。泰國是表現最佳的市場，馬來西亞則表現落後。

菲律賓證券交易所指數（PSEi）月內下跌1.9%。受強勁的國內需求支持，菲律賓第一季國內生產總值增長高於預期。菲律賓中央銀行決定將主要政策利率維持在6.25%不變，不過該央行強調有關通脹前景的持續風險，核心消費物價指數仍然居高不下。

固定收益市場方面，美國國庫債券月底報跌，導致收益率上升及曲線趨平（即倒掛的情況更加明顯）；2年期國庫債券收益率上升36個基點至4.40%，10年期國庫債券收益率上升20個基點至3.64%，30年期國庫債券收益率上升18個基點至3.85%。美國高收益債券息差在5月輕微擴闊；

洲際交易所美國銀行高收益債券限制指數在5月的總回報為-

0.95%，年初至今回報下跌至-3.73%。由於高收益債券及投資級別債券雙雙下跌，亞洲信貸市場（摩根大通亞洲信貸指數）亦錄得-0.82%負回報。

展望

隨著聯儲局的鷹派政策高峰期及通脹高峰在今年下半年邁向完結，目前全球經濟放緩的情況意味著大部分經濟體的加息週期接近尾聲。亞洲方面，由於多個市場的通脹低於預期，貨幣週期似乎亦已經見頂。

經歷了十多年的寬鬆貨幣政策後，利率急升無可避免地將導致全球經濟的隱憂浮現。雖然這將導致短期市場波動加劇，但清理由建基於大量廉價資金的公司及商業模式組成的體系的過程將成為長期利好因素。

由於市場環境不明朗，全球股市仍然波動。雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張、勞動力短缺，以及商品及貨物價格通脹，這些因素均加劇全球波動。基金將保持靈活，同時進行分散投資，並隨著市況在這動盪時期不斷發展而作出進一步戰術調整。

附錄 PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

六月 2023

PRU LIFE U.K. 

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重要資料及投資披露

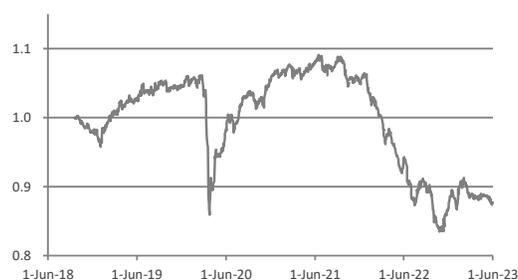
除非另有說明，所有數據截至 2023 年 6 月 1 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨 (PHP)	0.87706	最低風險評級	2 (中等)
基金規模	PHP 6.54 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

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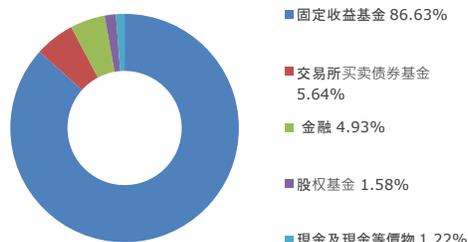
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-1.14%	-6.75%	n.a.	0.90%	-2.73%

基金統計數據

最高每單位資產淨值	(15 Jun 21)	1.09093
最低每單位資產淨值	(25 Oct 22)	0.83478
初始每單位資產淨值	2018年9月3日	1.00000

資產分佈



十大持倉

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隨著聯儲局的鷹派政策高峰期及通脹高峰在今年下半年邁向完結，目前全球經濟放緩的情況意味著大部分經濟體的加息週期接近尾聲。亞洲方面，由於多個市場的通脹低於預期，貨幣週期似乎亦已經見頂。

經歷了十多年的寬鬆貨幣政策後，利率急升無可避免地將導致全球經濟的隱憂浮現。雖然這將導致短期市場波動加劇，但清理由建基於大量廉價資金的公司及商業模式組成的體系的過程將成為長期利好因素。

由於市場環境不明朗，全球股市仍然波動。雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張、勞動力短缺，以及商品及貨物價格通脹，這些因素均加劇全球波動。基金將保持靈活，同時進行分散投資，並隨著市況在這動盪時期不斷發展而作出進一步戰術調整。

附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

PRU LIFE U.K. 

基金概覽

六月 2023

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

重要資料及投資披露

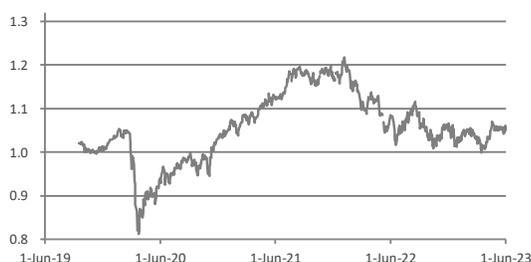
除非另有說明，所有數據截至 2023 年 6 月 1 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.03137	最低風險評級	3（進取）
基金規模	PHP 1.01 billion	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。

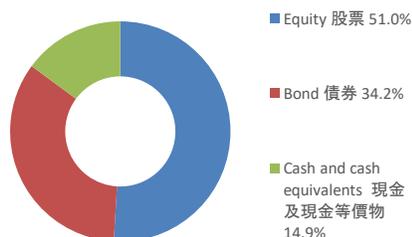
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	0.20%	-2.74%	n.a.	2.94%	0.84%

基金統計數據

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

資產分佈



十大持倉

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	17.5%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	12.5%
3	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	11.4%
4	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	10.5%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	10.1%
6	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	9.7%
7	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	8.2%
8	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	4.2%
9	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.3%
10	ISHARES CORE MSCI PACIFIC EX JAPAN UCITS ETF	2.7%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

採購經理指數數據參差、核心通脹數據上升以及美國債務上限的僵局拖累投資情緒，導致全球股市在5月下跌幅度。工資持續增長的前景以及居高不下的核心通脹數據再次引發對各國央行有可能進一步收緊貨幣政策的憂慮。投資者亦關注美國債務上限的事態發展，不過美國股市在月內報升，並且是5月以美元計錄得正絕對回報的唯一主要地區。有關債務上限的協議隨後在6月初達成。歐洲的製造業採購經理指數下跌，創下三年以來的最低水平，歐洲因此是表現最差的市場。聯儲局亦在月內加息25個基點至5.25%。然而，由於美國製造業採購經理指數下跌（由4月的50.2跌至5月的48.4），加上整體趨勢反映經濟將在今年較後時間走弱，聯儲局有可能在6月的會議上暫停加息。

（下頁繼續）

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK並不保證其準確性。Pru Life UK於1996年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間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

歐洲股市5月以美元計的回報為-

6.5%。歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業活動在月內進一步收縮。歐元區製造業採購經理指數由4月的45.8下跌至5月的44.8，而英國製造業採購經理指數則由4月的47.8下跌至5月的47.1。英倫銀行亦加息四分一厘至4.5%，是自2008年以來的最高水平，亦是該行連續第12次加息，以繼續對抗英國的高通脹。

亞太區（日本除外）市場在5月以美元計錄得-2.7%回報。中國股市在5月表現繼續落後，中國及香港以美元計分別錄得-8.7%及-

9.6%回報。中國的經濟復甦在5月減弱，增加了經濟衰退的風險，並促使各方呼籲央行推出更多刺激措施以推動經濟增長。中國的官方製造業採購經理指數由4月的49.2下跌至5月的48.8。中國製造業下滑亦導致港股在5月幾乎步入熊市，打擊了投資者對經濟復甦的信心。其他地區方面，台灣股市在月內反彈，以美元計錄得7.3%回報。受全球通脹壓力影響，台灣在23年上半年的經濟增長可能偏低，但台灣央行認為出口動力有可能在23年下半年回升。東盟市場在月內的表現落後於更廣泛亞洲市場及新興市場。泰國是表現最佳的市場，馬來西亞則表現落後。

菲律賓證券交易所指數（PSEi）月內下跌1.9%。受強勁的國內需求支持，菲律賓第一季國內生產總值增長高於預期。菲律賓中央銀行決定將主要政策利率維持在6.25%不變，不過該央行強調有關通脹前景的持續風險，核心消費物價指數仍然居高不下。

固定收益市場方面，美國國庫債券月底報跌，導致收益率上升及曲線趨平（即倒掛的情況更加明顯）；2年期國庫債券收益率上升36個基點至4.40%，10年期國庫債券收益率上升20個基點至3.64%，30年期國庫債券收益率上升18個基點至3.85%。美國高收益債券息差在5月輕微擴闊；

洲際交易所美國銀行高收益債券限制指數在5月的總回報為-

0.95%，年初至今回報下跌至3.73%。由於高收益債券及投資級別債券雙雙下跌，亞洲信貸市場（摩根大通亞洲信貸指數）亦錄得-0.82%負回報。

基金表現

基金在5月的絕對表現整體下跌。最利好回報的三個戰術性持倉包括：納斯達克指數（相對於標普500指數）、歐洲電信股（相對於廣泛歐洲市場）以及韓國股票（相對於新興市場）。最利淡回報的三個戰術性持倉包括：歐洲股票（相對於廣泛美國市場）、中國股票（相對於新興市場）以及中國科技股（相對於美國）。

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展望

隨著聯儲局的鷹派政策高峰期及通脹高峰在今年下半年邁向完結，目前全球經濟放緩的情況意味著大部分經濟體的加息週期接近尾聲。亞洲方面，由於多個市場的通脹低於預期，貨幣週期似乎亦已經見頂。

經歷了十多年的寬鬆貨幣政策後，利率急升無可避免地將導致全球經濟的隱憂浮現。雖然這將導致短期市場波動加劇，但清理由建基於大量廉價資金的公司及商業模式組成的體系的過程將成為長期利好因素。

由於市場環境不明朗，全球股市仍然波動。雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張、勞動力短缺，以及商品及貨物價格通脹，這些因素均加劇全球波動。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet May 2023

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 USD 46.18%	1	BNYMELLON USD LIQUIDITY FUND	5.1%
	2	CARNIVAL CORP 5.75% 01/03/2027	1.3%
	3	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	4	DAVITA INC 3.75% 15/02/2031	0.9%
	5	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	6	OWENS & MINOR INC 6.625% 01/04/2030	0.9%
	7	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	10	CARNIVAL CORP 4% 01/08/2028	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 40.45%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.0%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	7	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	8	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.4%
	9	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	10	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.64%	1	TEVA 3.15 10/01/26	1.2%
	2	TDG 5 ½ 11/15/27	1.2%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	VOD 7 04/04/2079	1.0%
	5	NWL 4.2 04/01/26	0.9%
	6	WDC 4 ¾ 02/15/26	0.9%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	URI 4 ⅞ 01/15/28	0.8%
	9	OMF 7 ⅞ 03/15/26	0.7%
	10	LVS 3.2 08/08/24	0.7%
4 ISHARES S&P 500 4.93%	1	APPLE INC	7.5%
	2	MICROSOFT CORP	7.0%
	3	AMAZON.COM INC	3.1%
	4	NVIDIA CORP	2.7%
	5	ALPHABET INC-CL A	2.1%
	6	ALPHABET INC-CL C	1.8%
	7	META PLATFORMS INC-CLASS A	1.7%
	8	BERKSHIRE HATHAWAY INC-CL B	1.6%
	9	TESLA INC	1.6%
	10	UNITEDHEALTH GROUP INC	1.3%
5 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 1.58%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.7%
	2	SAMSUNG ELECTRONICS CO LTD	7.1%
	3	TENCENT HOLDINGS LTD	4.7%
	4	BHP GROUP LTD	3.6%
	5	CHINA CONSTRUCTION BANK CORP	2.9%
	6	AIA GROUP LTD	2.8%
	7	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.6%
	8	RELIANCE INDUSTRIES LTD	2.5%
	9	HKT TRUST AND HKT LTD	2.5%
	10	BANK NEGARA INDONESIA PERSERO TBK PT	2.4%
6 CASH & CASH EQUIVALENTS (USD) 1.22%			

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 the pioneer of insuravest, or investment-linked life insurance products, in the Philippines and is one of the first life insurance companies approved to distribute US dollar-denominated investment-linked life insurance policies in the country. Since its establishment, Pru Life UK has expanded its reach to over 190 branches in the Philippines, with the largest life agency force with more than 33,000 licensed agents as of September 2022. The company is the number one life insurer in the Philippines for two consecutive years in terms of new business annual premium equivalent and renewal premium income from variable life insurance products, according to the Insurance Commission's 2021 ranking. Pru Life UK is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK and Prudential are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit www.prulifeuk.com.ph or contact a Pru Life UK insurance agent.

APPENDIX

PRULink Asian Balanced Fund

PRU LIFE U.K. 

Fund Fact Sheet May 2023

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 52.28%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.3%
	2	SAMSUNG ELECTRONICS CO LTD	6.4%
	3	TENCENT HOLDINGS LTD	4.2%
	4	ALIBABA GROUP HOLDING LTD	2.8%
	5	INDUSIND BANK LTD	2.7%
	6	BHP GROUP LTD	2.7%
	7	SK HYNIX INC	2.6%
	8	CHINA CONSTRUCTION BANK CORP	2.5%
	9	ICICI BANK LTD INR	2.5%
	10	BOC HONG KONG HOLDINGS LTD	2.4%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 26.50%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	2	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
	3	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.3%
	4	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	5	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.2%
	6	THAILAND KINGDOM OF (GOVT) 1.585% 17-DEC-2035	1.2%
	7	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.1%
	8	MALAYSIA (GOVT) 2.632% 15-APR-2031	1.0%
	9	THAILAND KINGDOM OF (GOVT) 1% 17-JUN-2027	1.0%
	10	THAILAND KINGDOM OF (GOVT) 1.6% 17-DEC-2029	1.0%
3 EASTSPRING INVESTMENTS ASIAN BOND D USD 19.99%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.0%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	7	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	8	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.4%
	9	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	10	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
4 CASH & CASH EQUIVALENTS (USD)			
			1.22%

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APPENDIX

PRULink Peso Cash Flow Fund

Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet May 2023

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 46.18%	1	BNYMELLON USD LIQUIDITY FUND	5.1%
	2	CARNIVAL CORP 5.75% 01/03/2027	1.3%
	3	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	4	DAVITA INC 3.75% 15/02/2031	0.9%
	5	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	6	OWENS & MINOR INC 6.625% 01/04/2030	0.9%
	7	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	10	CARNIVAL CORP 4% 01/08/2028	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 40.45%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.0%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
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	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
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	8	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.4%
	9	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	10	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.64%	1	TEVA 3.15 10/01/26	1.2%
	2	TDG 5 ½ 11/15/27	1.2%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	VOD 7 04/04/2079	1.0%
	5	NWL 4.2 04/01/26	0.9%
	6	WDC 4 ¾ 02/15/26	0.9%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	URI 4 ⅞ 01/15/28	0.8%
	9	OMF 7 ⅛ 03/15/26	0.7%
	10	LVS 3.2 08/08/24	0.7%
4 ISHARES S&P 500 4.93%	1	APPLE INC	7.5%
	2	MICROSOFT CORP	7.0%
	3	AMAZON.COM INC	3.1%
	4	NVIDIA CORP	2.7%
	5	ALPHABET INC-CL A	2.1%
	6	ALPHABET INC-CL C	1.8%
	7	META PLATFORMS INC-CLASS A	1.7%
	8	BERKSHIRE HATHAWAY INC-CL B	1.6%
	9	TESLA INC	1.6%
	10	UNITEDHEALTH GROUP INC	1.3%
5 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 1.58%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.7%
	2	SAMSUNG ELECTRONICS CO LTD	7.1%
	3	TENCENT HOLDINGS LTD	4.7%
	4	BHP GROUP LTD	3.6%
	5	CHINA CONSTRUCTION BANK CORP	2.9%
	6	AIA GROUP LTD	2.8%
	7	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.6%
	8	RELIANCE INDUSTRIES LTD	2.5%
	9	HKT TRUST AND HKT LTD	2.5%
	10	BANK NEGARA INDONESIA PERSERO TBK PT	2.4%
6 CASH & CASH EQUIVALENTS (USD)			1.22%

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APPENDIX

PRULink Global Market Navigator Fund- Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet May 2023

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	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 17.5%	1	APPLE INC	8.4%
		2	MICROSOFT CORP	6.9%
		3	AMAZON.COM INC	3.3%
		4	NVIDIA CORP	2.8%
		5	ALPHABET INC-CL A	2.2%
		6	ALPHABET INC-CL C	2.0%
		7	META PLATFORMS INC-CLASS A	1.8%
		8	TESLA INC	1.7%
		9	UNITEDHEALTH GROUP INC	1.4%
		10	BERKSHIRE HATHAWAY INC-CL B	1.2%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND 12.5%	1	B 0 10/05/23	5.2%
		2	B 0 10/19/23	3.2%
		3	INGFDL CPIB 0 09/05/23	2.8%
		4	MUFG Float 09/07/23	2.7%
		5	MIZUHO Float 06/27/23	2.3%
		6	SEB CPIB 0 06/05/23	2.0%
		7	STANLN Float 06/16/23	2.0%
		8	SUMIBK Float 09/29/23	2.0%
		9	B 0 10/12/23	1.9%
		10	MUFG Float 06/06/23	1.8%
3	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 11.4%	1	ICS USD LQ ENV AW-AGNCY DIS	3.9%
		2	CGB 1.99 04/09/25	1.3%
		3	CGB 2.37 01/20/27	1.1%
		4	CGB 2 ¾ 02/17/32	0.9%
		5	CGB 2.8 03/24/29	0.8%
		6	T 3 ⅞ 03/31/25	0.7%
		7	T 0 ¾ 03/31/26	0.7%
		8	CGB 2.68 05/21/30	0.6%
		9	JGB 0.1 12/20/27 #349	0.6%
		10	CGB 2.48 04/15/27	0.6%
4	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D 10.5%	1	FN MA4356	0.4%
		2	FN MA4465	0.3%
		3	FN BU1338	0.2%
		4	T 3 ½ 02/15/33	0.2%
		5	T 2 ¾ 08/15/32	0.2%
		6	NSWTC 3 03/20/28	0.2%
		7	T 1 ¾ 11/15/31	0.2%
		8	T 1 ¼ 08/15/31	0.2%
		9	T 0 ⅝ 08/15/30	0.2%
		10	DEUTSCHE GL LIQ-MAN USD-PLTA	0.2%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC 10.1%			

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet May 2023

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 Holdings of the Underlying Sub-Holdings of the Fund

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND D FUND 40.01%	1	BNYMELLON USD LIQUIDITY FUND	5.1%
		2	CARNIVAL CORP 5.75% 01/03/2027	1.3%
		3	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
		4	DAVITA INC 3.75% 15/02/2031	0.9%
		5	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
		6	OWENS & MINOR INC 6.625% 01/04/2030	0.9%
		7	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
		8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
		9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
		10	CARNIVAL CORP 4% 01/08/2028	0.8%
2	EASTSPRING INVESTMENTS ASIAN BOND FUND 34.56%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.0%
		2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
		3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
		4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
		5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
		6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
		7	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
		8	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.4%
		9	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
		10	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
3	ISHARES CORE S&P 500 UCITS ETF 7.11%	1	APPLE INC	7.5%
		2	MICROSOFT CORP	7.0%
		3	AMAZON.COM INC	3.1%
		4	NVIDIA CORP	2.7%
		5	ALPHABET INC-CL A	2.1%
		6	ALPHABET INC-CL C	1.8%
		7	META PLATFORMS INC-CLASS A	1.7%
		8	BERKSHIRE HATHAWAY INC-CL B	1.7%
		9	TESLA INC	1.6%
		10	UNITEDHEALTH GROUP INC	1.3%
4	CASH & CASH EQUIVALENTS (USD) 5.60%			
5	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.50%	1	TEVA 3.15 10/01/26	1.2%
		2	TDG 5 ½ 11/15/27	1.2%
		3	CHTR 4 ½ 05/01/32	1.1%
		4	VOD 7 04/04/2079	1.0%
		5	NWL 4.2 04/01/26	0.9%
		6	WDC 4 ¾ 02/15/26	0.9%
		7	DISH 5 ⅞ 11/15/24	0.8%
		8	URI 4 ⅞ 01/15/28	0.8%
		9	OMF 7 ⅞ 03/15/26	0.7%
		10	LVS 3.2 08/08/24	0.7%
6	XTRACKERS MSCI EUROPE UCITS ETF 4.05%	1	NESTLE SA-REG	3.3%
		2	ASML HOLDING NV	3.0%
		3	NOVO NORDISK A/S-B	2.7%
		4	LVMH MOET HENNESSY LOUIS VUI	2.5%
		5	ASTRAZENECA PLC	2.3%
		6	ROCHE HOLDING AG-GENUSSCHEIN	2.3%
		7	NOVARTIS AG-REG	2.1%
		8	SHELL PLC	2.0%
		9	HSBC HOLDINGS PLC	1.5%
		10	TOTALENERGIES SE	1.4%

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet May 2023

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 Holdings of the Underlying Sub-Holdings of the Fund

7	ISHARES NASDAQ 100 UCITS ETF 1.11%	1	MICROSOFT CORP	13.2%
		2	APPLE INC	12.2%
		3	AMAZON.COM INC	6.7%
		4	NVIDIA CORP	6.6%
		5	META PLATFORMS INC-CLASS A	4.1%
		6	ALPHABET INC-CL A	4.1%
		7	ALPHABET INC-CL C	4.0%
		8	TESLA INC	3.5%
		9	BROADCOM INC	2.4%
		10	PEPSICO INC	1.8%
8	XTRACKERS MSCI EMERGING MARKETS UCITS ETF 0.97%	1	TAIWAN SEMICONDUCTOR MANUFAC	6.8%
		2	SAMSUNG ELECTRONICS CO LTD	3.9%
		3	TENCENT HOLDINGS LTD	3.8%
		4	ALIBABA GROUP HOLDING LTD	2.3%
		5	RELIANCE INDUSTRIES LTD	1.4%
		6	MEITUAN-CLASS B	1.1%
		7	CHINA CONSTRUCTION BANK-H	0.9%
		8	ICICI BANK LTD	0.9%
		9	HOUSING DEVELOPMENT FINANCE	0.8%
		10	INFOSYS LTD	0.8%
9	XTRACKERS MSCI USA ENERGY UCITS ETF 0.55%	1	EXXON MOBIL CORP	27.6%
		2	CHEVRON CORP	18.1%
		3	CONOCOPHILLIPS	8.1%
		4	EOG RESOURCES INC	4.1%
		5	SCHLUMBERGER LTD	4.0%
		6	MARATHON PETROLEUM CORP	3.2%
		7	PIONEER NATURAL RESOURCES CO	3.0%
		8	PHILLIPS 66	2.8%
		9	OCCIDENTAL PETROLEUM CORP	2.7%
		10	VALERO ENERGY CORP	2.7%
10	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC) 0.53%	1	NEXTERA ENERGY INC	15.5%
		2	SOUTHERN CO/THE	8.0%
		3	DUKE ENERGY CORP	7.3%
		4	SEMPRA ENERGY	4.8%
		5	AMERICAN ELECTRIC POWER	4.5%
		6	DOMINION ENERGY INC	4.4%
		7	EXELON CORP	4.2%
		8	XCEL ENERGY INC	3.8%
		9	CONSOLIDATED EDISON INC	3.5%
		10	PUBLIC SERVICE ENTERPRISE GP	3.2%
11	CASH & CASH EQUIVALENTS (PHP) 0.00%			

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附錄 PRULink Cash Flow Fund

PRU LIFE U.K. 

基金概覽

六月 2023

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 USD 46.18%	1	BNYMELLON USD LIQUIDITY FUND	5.1%
	2	CARNIVAL CORP 5.75% 01/03/2027	1.3%
	3	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	4	DAVITA INC 3.75% 15/02/2031	0.9%
	5	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	6	OWENS & MINOR INC 6.625% 01/04/2030	0.9%
	7	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	10	CARNIVAL CORP 4% 01/08/2028	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 40.45%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.0%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
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	8	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.4%
	9	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	10	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.64%	1	TEVA 3.15 10/01/26	1.2%
	2	TDG 5 ½ 11/15/27	1.2%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	VOD 7 04/04/2079	1.0%
	5	NWL 4.2 04/01/26	0.9%
	6	WDC 4 ¾ 02/15/26	0.9%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	URI 4 ⅞ 01/15/28	0.8%
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	10	LVS 3.2 08/08/24	0.7%
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	10	UNITEDHEALTH GROUP INC	1.3%
5 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 1.58%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.7%
	2	SAMSUNG ELECTRONICS CO LTD	7.1%
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	6	AIA GROUP LTD	2.8%
	7	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.6%
	8	RELIANCE INDUSTRIES LTD	2.5%
	9	HKT TRUST AND HKT LTD	2.5%
	10	BANK NEGARA INDONESIA PERSERO TBK PT	2.4%
6 現金及現金等價物（美元） 1.22%			

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附錄

PRULink Peso Cash Flow Fund - Hedged Share Class

PRU LIFE U.K. 

基金概覽

六月 2023

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相關基金的十大持倉

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 46.18%	1	BNYMELLON USD LIQUIDITY FUND	5.1%
		2	CARNIVAL CORP 5.75% 01/03/2027	1.3%
		3	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
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		5	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
		6	OWENS & MINOR INC 6.625% 01/04/2030	0.9%
		7	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
		8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
		9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
		10	CARNIVAL CORP 4% 01/08/2028	0.8%
2	EASTSPRING INVESTMENTS ASIAN BOND D USD 40.45%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.0%
		2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
		3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
		4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
		5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
		6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
		7	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
		8	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.4%
		9	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
		10	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.64%	1	TEVA 3.15 10/01/26	1.2%
		2	TDG 5 ½ 11/15/27	1.2%
		3	CHTR 4 ½ 05/01/32	1.1%
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		5	NWL 4.2 04/01/26	0.9%
		6	WDC 4 ¾ 02/15/26	0.9%
		7	DISH 5 ⅞ 11/15/24	0.8%
		8	URI 4 ⅞ 01/15/28	0.8%
		9	OMF 7 ⅞ 03/15/26	0.7%
		10	LVS 3.2 08/08/24	0.7%
4	ISHARES S&P 500 4.93%	1	APPLE INC	7.5%
		2	MICROSOFT CORP	7.0%
		3	AMAZON.COM INC	3.1%
		4	NVIDIA CORP	2.7%
		5	ALPHABET INC-CL A	2.1%
		6	ALPHABET INC-CL C	1.8%
		7	META PLATFORMS INC-CLASS A	1.7%
		8	BERKSHIRE HATHAWAY INC-CL B	1.6%
		9	TESLA INC	1.6%
		10	UNITEDHEALTH GROUP INC	1.3%
5	EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 1.58%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.7%
		2	SAMSUNG ELECTRONICS CO LTD	7.1%
		3	TENCENT HOLDINGS LTD	4.7%
		4	BHP GROUP LTD	3.6%
		5	CHINA CONSTRUCTION BANK CORP	2.9%
		6	AIA GROUP LTD	2.8%
		7	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.6%
		8	RELIANCE INDUSTRIES LTD	2.5%
		9	HKT TRUST AND HKT LTD	2.5%
		10	BANK NEGARA INDONESIA PERSERO TBK PT	2.4%
6	現金及現金等價物 (美元)	1.22%		

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附錄

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

基金概覽

六月 2023

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 FUND 40.01%	1	BNYMELLON USD LIQUIDITY FUND	5.1%
	2	CARNIVAL CORP 5.75% 01/03/2027	1.3%
	3	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	4	DAVITA INC 3.75% 15/02/2031	0.9%
	5	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	6	OWENS & MINOR INC 6.625% 01/04/2030	0.9%
	7	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	10	CARNIVAL CORP 4% 01/08/2028	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND FUND 34.56%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.0%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	7	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	8	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.4%
	9	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	10	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM	0.4%
3 ISHARES CORE S&P 500 UCITS ETF 7.11%	1	APPLE INC	7.5%
	2	MICROSOFT CORP	7.0%
	3	AMAZON.COM INC	3.1%
	4	NVIDIA CORP	2.7%
	5	ALPHABET INC-CL A	2.1%
	6	ALPHABET INC-CL C	1.8%
	7	META PLATFORMS INC-CLASS A	1.7%
	8	BERKSHIRE HATHAWAY INC-CL B	1.7%
	9	TESLA INC	1.6%
	10	UNITEDHEALTH GROUP INC	1.3%
4 現金及現金等价物 (USD) 5.60%			
5 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.50%	1	TEVA 3.15 10/01/26	1.2%
	2	TDG 5 ½ 11/15/27	1.2%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	VOD 7 04/04/2079	1.0%
	5	NWL 4.2 04/01/26	0.9%
	6	WDC 4 ¾ 02/15/26	0.9%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	URI 4 ⅞ 01/15/28	0.8%
	9	OMF 7 ⅞ 03/15/26	0.7%
	10	LVS 3.2 08/08/24	0.7%
6 XTRACKERS MSCI EUROPE UCITS ETF 4.05%	1	NESTLE SA-REG	3.3%
	2	ASML HOLDING NV	3.0%
	3	NOVO NORDISK A/S-B	2.7%
	4	LVMH MOET HENNESSY LOUIS VUI	2.5%
	5	ASTRAZENECA PLC	2.3%
	6	ROCHE HOLDING AG-GENUSSCHEIN	2.3%
	7	NOVARTIS AG-REG	2.1%
	8	SHELL PLC	2.0%
	9	HSBC HOLDINGS PLC	1.5%
	10	TOTALENERGIES SE	1.4%

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附錄

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

基金概覽

六月 2023

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

7	ISHARES NASDAQ 100 UCITS ETF 1.11%	1	MICROSOFT CORP	13.2%
		2	APPLE INC	12.2%
		3	AMAZON.COM INC	6.7%
		4	NVIDIA CORP	6.6%
		5	META PLATFORMS INC-CLASS A	4.1%
		6	ALPHABET INC-CL A	4.1%
		7	ALPHABET INC-CL C	4.0%
		8	TESLA INC	3.5%
		9	BROADCOM INC	2.4%
		10	PEPSICO INC	1.8%
8	XTRACKERS MSCI EMERGING MARKETS UCITS ETF 0.97%	1	TAIWAN SEMICONDUCTOR MANUFAC	6.8%
		2	SAMSUNG ELECTRONICS CO LTD	3.9%
		3	TENCENT HOLDINGS LTD	3.8%
		4	ALIBABA GROUP HOLDING LTD	2.3%
		5	RELIANCE INDUSTRIES LTD	1.4%
		6	MEITUAN-CLASS B	1.1%
		7	CHINA CONSTRUCTION BANK-H	0.9%
		8	ICICI BANK LTD	0.9%
		9	HOUSING DEVELOPMENT FINANCE	0.8%
		10	INFOSYS LTD	0.8%
9	XTRACKERS MSCI USA ENERGY UCITS ETF 0.55%	1	EXXON MOBIL CORP	27.6%
		2	CHEVRON CORP	18.1%
		3	CONOCOPHILLIPS	8.1%
		4	EOG RESOURCES INC	4.1%
		5	SCHLUMBERGER LTD	4.0%
		6	MARATHON PETROLEUM CORP	3.2%
		7	PIONEER NATURAL RESOURCES CO	3.0%
		8	PHILLIPS 66	2.8%
		9	OCCIDENTAL PETROLEUM CORP	2.7%
		10	VALERO ENERGY CORP	2.7%
10	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC) 0.53%	1	NEXTERA ENERGY INC	15.5%
		2	SOUTHERN CO/THE	8.0%
		3	DUKE ENERGY CORP	7.3%
		4	SEMPRA ENERGY	4.8%
		5	AMERICAN ELECTRIC POWER	4.5%
		6	DOMINION ENERGY INC	4.4%
		7	EXELON CORP	4.2%
		8	XCEL ENERGY INC	3.8%
		9	CONSOLIDATED EDISON INC	3.5%
		10	PUBLIC SERVICE ENTERPRISE GP	3.2%
11	現金及現金等价物 (PHP) 0.00%			

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APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE UK. 

PHP-DENOMINATED

PRULINK FUND	UNDERLYING FUND/S	ISIN CODE OF THE UNDERLYING FUND
PRULINK MONEY MARKET FUND	PRUINVEST PHP LIQUID FUND - CLASS V	PHPeso0000004
PRULINK PESO BOND FUND	N/A	PHY000038074*
PRULINK EQUITY FUND	N/A	PHY000038073*
PRULINK MANAGED FUND	PRULINK PESO BOND FUND PRULINK EQUITY FUND	PHY000038074* (PRULINK PESO BOND FUND) PHY000038073* (PRULINK EQUITY FUND)
PRULINK PROACTIVE FUND		
PRULINK GROWTH FUND		
PRULINK CASH FLOW FUND - PHP	EASTSPRING INV US HGH YIELD BOND FUND - D	LU0210305115
PRULINK CASH FLOW FUND PLUS	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV WORLD VALUE EQUITY	LU0170900038
	EASTSPRING INV ASIAN EQUITY INCOME FUND - D	LU0238921463
PRULINK EQUITY INDEX TRACKER FUND	PRUINVEST EQUITY INDEX TRACKER FUND - CLASS V	BBG00ZXB5GJ0**
PRULINK GLOBAL MARKET NAVIGATOR FUND	EASTSPRING INV GLOBAL MARKET NAVIGATOR FUND - D	LU0354059767
PRULINK GLOBAL EQUITY NAVIGATOR FUND	EASTSPRING INV GLOBAL EQUITY NAVIGATOR FUND	LU0647015170

Notes:

*Per PLUK portfolio report only

**Bloomberg code (not ISIN)

LU - Luxembourg

PH - Philippines

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 the pioneer of insuravest, or investment-linked life insurance products, in the Philippines and is one of the first life insurance companies approved to distribute US dollar-denominated investment-linked life insurance policies in the country. Since its establishment, Pru Life UK has expanded its reach to over 190 branches in the Philippines, with the largest life agency force with more than 33,000 licensed agents as of September 2022. The company is the number one life insurer in the Philippines for two consecutive years in terms of new business annual premium equivalent and renewal premium income from variable life insurance products, according to the Insurance Commission's 2021 ranking. Pru Life UK is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK and Prudential are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit www.prulifeuk.com.ph or contact a Pru Life UK insurance agent.

APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

USD-DENOMINATED

PRULINK FUND	UNDERLYING FUND/S	ISIN CODE OF THE UNDERLYING FUND
PRULINK BOND FUND - USD		N/A
PRULINK ASIAN LOCAL BOND FUND	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
PRULINK CASH FLOW FUND - USD	EASTSPRING INV US HGH YIELD BOND FUND - D	LU0210305115
	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV WORLD VALUE EQUITY	LU0170900038
	EASTSPRING INV ASIAN EQUITY INCOME FUND - D	LU0238921463
PRULINK ASIAN BALANCED FUND	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
PRULINK ASIA PACIFIC EQUITY FUND	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
PRULINK GLOBAL EMERGING MARKETS DYNAMIC FUND	EASTSPRING INV GLOBAL EMERGING DYNAMIC FUND - D	LU0533427521

Notes:

LU - Luxembourg

PH - Philippines

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