

PRULink Bond Fund

Fund Fact Sheet December 2021

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

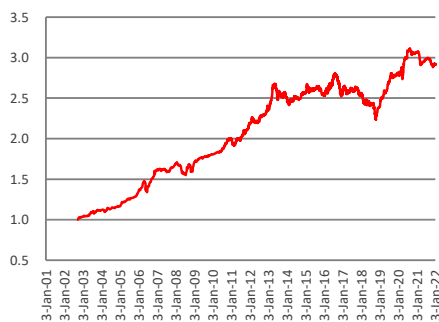
(all data as at 03 January 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	2.91732	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.73 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

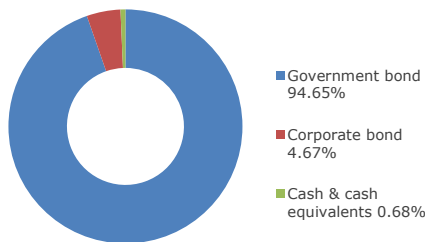
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

Performance Chart



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

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.41%	-4.91%	2.48%	-4.91%	5.71%

Fund Statistics

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

Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	7.34%
2	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	6.86%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	5.59%
4	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.76%
5	PHILIPPINES (REPUBLIC OF)	6.25%	12-MAR-2024	3.69%
6	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.29%
7	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.24%
8	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.12%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.02%
10	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	2.97%

Fund Manager's Commentary

The Markit iBoxx ALBI Philippines index posted a moderate return of 0.49% over the month of December as the Philippines domestic government bond yield curve flattened over the month.

Developed Market government bond yields closed the month of December higher as three of the four major developed market central banks moved to dial back on their stimulus programs. The December Federal Open Market Committee meeting saw the Federal Reserve (Fed) announcing that it will reduce its monthly purchases of US Treasuries (UST) and mortgage-backed securities by USD 30 billion a month starting in January, which puts the bond-buying program on track to end by March, earlier than initially planned. This paves the way for additional rate hikes in 2022, with the median member now forecasting three hikes in 2022.

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Fund Manager's Commentary on PRULink Bond Fund

In Europe, the European Central Bank (ECB) confirmed that it would further slow purchases of assets under its Pandemic Emergency Purchase Program (PEPP) in the first quarter of 2022 and bring the program to a halt in March. Elsewhere, the Bank of England raised interest rates from 0.1% to 0.25%, saying the strength of the labor market meant higher borrowing costs were appropriate to keep a lid on price growth. The UST yield curve flattened again last month, possibly reflecting market expectations of a quick-yet-shallow cycle of Fed rate hikes and growth uncertainty amid more restrictions globally to curb rising Omicron cases. Two- and ten-year UST yields rose 17 basis points (bps) and 7 bps to 0.73% and 1.51%, respectively, in December.

The Philippines domestic government bond yield curve flattened over the month, driven by a fall in the 10-year yield as the Bureau of the Treasury fully rejected the elevated bids received for the 10-year bonds auction in December. National Treasurer Rosalia V. de Leon said the tenders got rejected because of high bids even as inflation eased to 4.2% year-on-year (YoY) in November, the slowest since July and has decelerated for the third consecutive month. Shorter-end Philippines domestic government bond yields still rose in tandem with higher DM government bond yields over the month. Closing the month, the 2-month government bond yield rose by 30 bps to 2.6% while the 10-year government bond yield fell by 31 bps to end the month at 4.7%.

The Bangko Sentral ng Pilipinas (BSP) kept its overnight borrowing rate unchanged at 2.00% in December, as the Monetary Board assessed the inflation environment to remain manageable. Meanwhile, the emergence of new COVID-19 variants continues to pose downside risks to the outlook for growth and inflation. Economic recovery appears to be gaining traction with domestic output projected to expand in Q4 2021, driven by the further loosening of quarantine classification from Alert Level 3 to Alert Level 2 of the whole of Philippines. The IHS Markit Philippines Manufacturing PMI (purchasing managers' index) grew faster in November after gaining 0.7 index points to 51.7 from 51.0 in October. The manufacturing sector expanded for the third consecutive month as easing quarantine restrictions, increased vaccinations, and declining COVID-19 cases underpinned demand recovery.

On a gross basis, the Fund posted a return of 0.54%, modestly outperforming the benchmark by 4 bps. On a net of fees basis, the Fund underperformed by 9 bps. Positive carry was the key contributor to relative performance. This was further boosted by the Fund's underweight on the 1-3 year part of the curve, which underperformed over the month.

In December, we maintained our overall slight duration overweight position. We expect inflation to continue moderating and expect BSP to keep monetary policy accommodative in the near future to support growth. We think that the curve is still steep and has room to flatten further. However, we note the risk of US Treasury yields rising on the back of a more hawkish Fed. While we are inclined to maintain a neutral duration overweight position, we will look to stay overweight in the 5- to 10-year part of the curve.

PRULink Managed Fund

Fund Fact Sheet

December 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

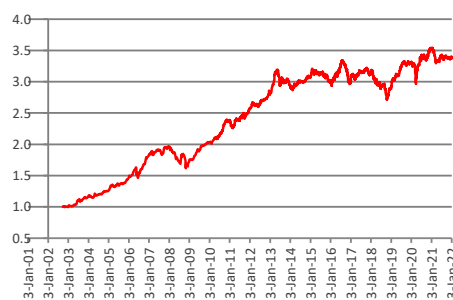
(all data as at 03 January 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.37758	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.33 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

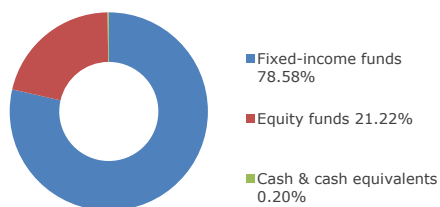
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.17%	-4.14%	2.26%	-4.14%	6.51%

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	78.58%
2	PRULINK EQUITY FUND	21.22%
3	CASH & CASH EQUIVALENTS (PHP)	0.20%

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

Fund Manager's Commentary

Global equity markets snapped back in December. Investors continued to weigh the impact of the new Omicron virus strain, inflationary fears and the prospect of less accommodative policy from central banks going forward, but this gave way to optimism for 2022 and a "Santa rally" as the period drew to a close. The S&P 500 and MSCI Europe closed at record highs during the month. Broad Asia and emerging markets stocks posted positive returns but underperformed developed markets, with the ongoing weakness of Chinese equities pulling down the wider indices. Negative developments in the Chinese property sector, ongoing regulatory reforms and the "common prosperity" drive have continued to weigh on sentiment.

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Fund Manager's Commentary on PRULink Managed Fund

The US market rebounded and delivered a positive return of 4.0% in December, amid the growing optimism that the Omicron COVID-19 strain will not significantly weigh on its economic growth. Despite that, its manufacturing PMI (purchasing managers' index) fell from 58.3 in November to 57.7 in December as supply shortages and delays dragged on. As inflation continues to surge, the Federal Reserve (Fed) also expects at least three interest rate hikes in the coming new year.

Asia Pacific ex Japan markets returned 1.9% in USD terms in December. Chinese equities continued to weaken in December, returning -3.2% in USD terms. Despite that, China's factory activity edged up from 50.1 in November to 50.3 in December. The slight growth margin suggests more economic headwinds in the new year, pressuring policymakers to provide various support measures. Meanwhile, Hong Kong and Taiwan equities delivered 0.5% and 5.5%, respectively, during the month. Hong Kong expects its economic growth to reach 6.4% for 2021, making a recovery from a pronounced recession.

In the fixed income space, like much of 2021, developments on the virus front, concerns about rising inflation, and the Fed's policy normalisation path were the main narratives driving fixed income markets in the last month of the year. Poorer market liquidity as the year was ending also amplified market movements, reducing their value as a signal.

The UST yield curve bear-flattened last month, possibly reflecting market expectations of a quick-yet-shallow cycle of Fed rate hikes and growth uncertainty amid more restrictions globally to curb rising Omicron cases. Singapore government securities (SGS) followed suit but overall outperformed their US counterparts for the second month. Two-year SGS yields climbed 8 bps to 0.91% in December, while ten-year yields dipped 3 basis points (bps) to 1.67%. For the whole of last year, two- and ten-year SGS yields rose 62 bps and 82 bps, respectively.

The Asian USD investment grade bond market ended the year largely unchanged over the month and year. The representative JPMorgan Asia Credit – Investment Grade Diversified index registered a return of -0.04% in December, while year-to-date performance came in at a flattish -0.02%. In December, specifically, performance of the credit market was dampened by broad rise in interest rates in the US, although accrual income and modest credit spread tightening helped mitigate the impact of higher risk-free rates.

The Philippine Stock Exchange index (PSEi) ended the month down by 1.09% as COVID-19 cases once again ratcheted up in the holiday season. The case load was largely on a positive trend in the first half of December before infection rates started to rise in the run up to Christmas. On the macro front, November inflation came down to 4.2%, below the levels seen at the recent peak in August and unemployment rate was also at a 3 month low as per the October data as more business reopened.

We remain cognisant of the impact of the US Fed's interest rate policy, along with tensions around US-China relations and commodity price inflation, which are contributing drivers of global volatility. The Fed has signaled a more hawkish tone in recent commentary, driving longer-term yields higher as investors prepare for liquidity to be drawn out of the system. Heading into 2022, pockets of market volatility seem likely to persist, with the evolution of COVID-19, withdrawal of extraordinary accommodation by policymakers, and global growth trajectory at the core of the investment outlook.

PRULink US Dollar Bond Fund

Fund Fact Sheet

December 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

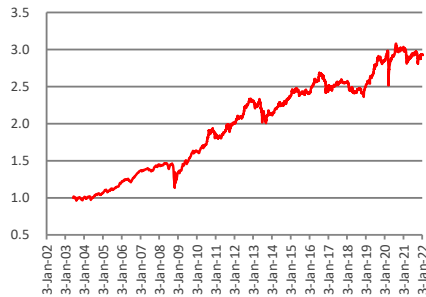
(all data as at 03 January 2022 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.92940	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 116.62 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

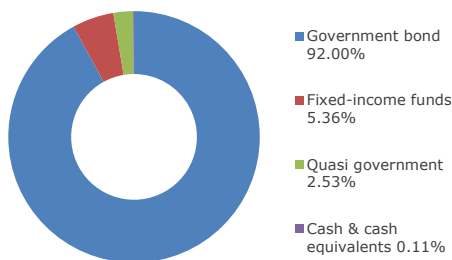
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.55%	-3.01%	3.76%	-3.01%	5.95%

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	10.92%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	8.95%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.40%
4	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.83%
5	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.66%
6	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.25%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	7.15%
8	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.86%
9	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	5.41%
10	EASTSPRING INV ASIAN BOND D USD	5.36%

Fund Manager's Commentary

In December, the JPMorgan EMBI Global Philippine index returned 1.63% as Philippines USD sovereign bond spreads retraced from the significant widening seen in November on the back of Omicron-related concerns.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Developed Market government bond yields closed the month of December higher as three of the four major developed market central banks moved to dial back on their stimulus programs. The December Federal Open Market Committee meeting saw the Federal Reserve (Fed) announcing that it will reduce its monthly purchases of US Treasuries (UST) and mortgage-backed securities by USD 30 billion a month starting in January, which puts the bond-buying program on track to end by March, earlier than initially planned. This paves the way for additional rate hikes in 2022, with the median member now forecasting three hikes in 2022.

In Europe, the European Central Bank (ECB) confirmed that it would further slow purchases of assets under its Pandemic Emergency Purchase Program (PEPP) in the first quarter of 2022 and bring the program to a halt in March. Elsewhere, the Bank of England raised interest rates from 0.1% to 0.25%, saying the strength of the labor market meant higher borrowing costs were appropriate to keep a lid on price growth. The UST yield curve flattened again last month, possibly reflecting market expectations of a quick-yet-shallow cycle of Fed rate hikes and growth uncertainty amid more restrictions globally to curb rising Omicron cases. Two- and ten-year UST yields rose 17 basis points (bps) and 7 bps to 0.73% and 1.51%, respectively, in December.

The Bangko Sentral ng Pilipinas (BSP) kept its overnight borrowing rate unchanged at 2.00% in December, as the Monetary Board assessed the inflation environment to remain manageable. Meanwhile, the emergence of new COVID-19 variants continues to pose downside risks to the outlook for growth and inflation. Economic recovery appears to be gaining traction with domestic output projected to expand in Q4 2021, driven by the further loosening of quarantine classification from Alert Level 3 to Alert Level 2 of the whole of Philippines. The IHS Markit Philippines Manufacturing PMI (purchasing managers' index) grew faster in November after gaining 0.7 index points to 51.7 from 51.0 in October. The manufacturing sector expanded for the third consecutive month as easing quarantine restrictions, increased vaccinations, and declining COVID-19 cases underpinned demand recovery.

On a gross basis, the Fund delivered a return of 1.69%, modestly outperforming the benchmark by 5 bps. Net of the 1.5% p.a. fees, the Fund returned 1.55%, underperforming the benchmark by 8 bps. Positive security selection in government bonds in the 5-10 year part of the curve helped to lift relative performance. However, this was offset somewhat by the allocation to Asian USD credits, which was weighed down by the China high yield real estate sector.

In December, we maintained the Fund's overall duration overweight position. We think that Asian credit has been looking more attractive, and spreads have room to compress as economies in the region recover. Mindful of the emergence of the new variant of the virus, we are inclined to just maintain our active allocation to Asian credit as we monitor for new developments, which may have impact on the ongoing global and regional growth recovery. We intend to maintain a neutral to moderate duration overweight position for the Fund.

PRULink Growth Fund

Fund Fact Sheet

December 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

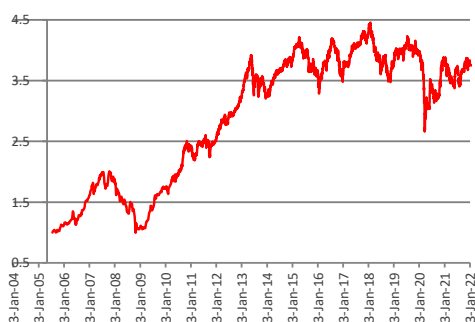
(all data as at 03 January 2022 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.75182	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.35 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 *PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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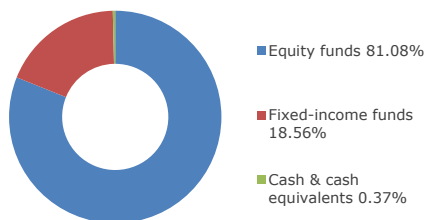
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.51%	-1.25%	0.85%	-1.25%	8.36%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	81.08%
2	PRULINK BOND FUND	18.56%
3	CASH & CASH EQUIVALENTS (PHP)	0.37%

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

Fund Manager's Commentary

Global equity markets snapped back in December. Investors continued to weigh the impact of the new Omicron virus strain, inflationary fears and the prospect of less accommodative policy from central banks going forward, but this gave way to optimism for 2022 and a "Santa rally" as the period drew to a close. The S&P 500 and MSCI Europe closed at record highs during the month. Broad Asia and emerging markets stocks posted positive returns but underperformed developed markets, with the ongoing weakness of Chinese equities pulling down the wider indices. Negative developments in the Chinese property sector, ongoing regulatory reforms and the "common prosperity" drive have continued to weigh on sentiment.

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Fund Manager's Commentary on PRULink Growth Fund

The US market rebounded and delivered a positive return of 4.0% in December, amid the growing optimism that the Omicron COVID-19 strain will not significantly weigh on its economic growth. Despite that, its manufacturing PMI (purchasing managers' index) fell from 58.3 in November to 57.7 in December as supply shortages and delays dragged on. As inflation continues to surge, the Federal Reserve (Fed) also expects at least three interest rate hikes in the coming new year.

Asia Pacific ex Japan markets returned 1.9% in USD terms in December. Chinese equities continued to weaken in December, returning -3.2% in USD terms. Despite that, China's factory activity edged up from 50.1 in November to 50.3 in December. The slight growth margin suggests more economic headwinds in the new year, pressuring policymakers to provide various support measures. Meanwhile, Hong Kong and Taiwan equities delivered 0.5% and 5.5%, respectively, during the month. Hong Kong expects its economic growth to reach 6.4% for 2021, making a recovery from a pronounced recession.

In the fixed income space, like much of 2021, developments on the virus front, concerns about rising inflation, and the Federal Reserve's policy normalisation path were the main narratives driving fixed income markets in the last month of the year. Poorer market liquidity as the year was ending also amplified market movements, reducing their value as a signal.

The UST yield curve bear-flattened last month, possibly reflecting market expectations of a quick-yet-shallow cycle of Fed rate hikes and growth uncertainty amid more restrictions globally to curb rising Omicron cases. Singapore government securities (SGS) followed suit but overall outperformed their US counterparts for the second month. Two-year SGS yields climbed 8 bps to 0.91% in December, while ten-year yields dipped 3 basis points (bps) to 1.67%. For the whole of last year, two- and ten-year SGS yields rose 62 bps and 82 bps, respectively.

The Asian USD investment grade bond market ended the year largely unchanged over the month and year. The representative JPMorgan Asia Credit – Investment Grade Diversified index registered a return of -0.04% in December, while year-to-date performance came in at a flattish -0.02%. In December, specifically, performance of the credit market was dampened by broad rise in US interest rates in the US, although accrual income and modest credit spread tightening helped mitigate the impact of higher risk-free rates.

The Philippine Stock Exchange index (PSEi) ended the month down by 1.09% as COVID-19 cases once again ratcheted up in the holiday season. The case load was largely on a positive trend in the first half of December before infection rates started to rise in the run up to Christmas. On the macro front, November inflation came down to 4.2%, below the levels seen at the recent peak in August and unemployment rate was also at a 3 month low as per the October data as more business reopened.

We remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations and commodity price inflation, which are contributing drivers of global volatility. The Fed has signaled a more hawkish tone in recent commentary, driving longer-term yields higher as investors prepare for liquidity to be drawn out of the system. Heading into 2022, pockets of market volatility seem likely to persist, with the evolution of COVID-19, withdrawal of extraordinary accommodation by policymakers, and global growth trajectory at the core of the investment outlook.

PRULink Equity Fund

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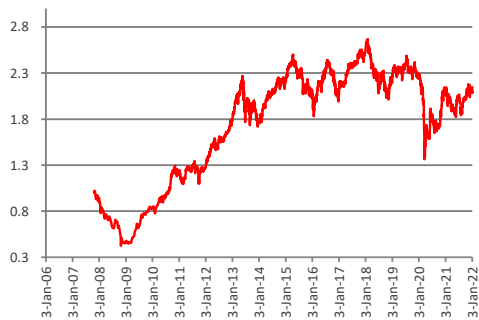
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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.08988	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 64.29 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



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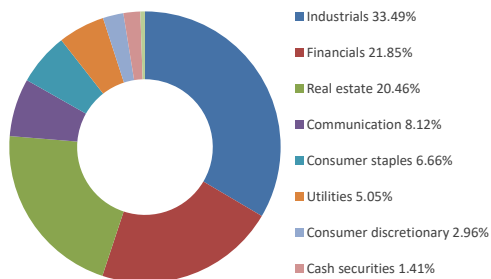
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.71%	0.04%	0.25%	0.04%	5.32%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	9.65%
2	SM PRIME HOLDINGS INC	9.07%
3	AYALA LAND INC	7.61%
4	BDO UNIBANK INC	6.42%
5	AYALA CORPORATION	6.20%
6	BANK OF THE PHILIPPINE ISLANDS	5.64%
7	INT'L CONTAINER TERMINAL SERVICES INC	5.21%
8	METROPOLITAN BANK AND TRUST COMPANY	5.11%
9	PLDT INC	4.15%
10	JG SUMMIT HOLDINGS INC	3.98%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange index (PSEi) fell by -1.1% in local currency terms in December, underperforming the broader ASEAN region as Typhoon Odette struck the country during the mid of the month. On the economic front, headline exports growth fell -0.9% year-on-year in October vs. 6.4% year-on-year in September. Headline inflation eased for the fourth straight month to 3.6% year-on-year in December after 4.2% year-on-year in November.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

Key Contributors

The overweight in Metro Bank and underweights in SM Investments and Jollibee, and were amongst the leading contributors to relative performance during the month.

Metro Bank continued to rise into December, benefiting the Fund's overweight, amidst improving outlook for loans growth and earnings. The bank was named the Strongest Bank in the Philippines by Asian Banker in October, further supporting sentiment. The Asian Banker Strongest Banks ranking is based on six key areas of balance sheet performance: scalability, balance sheet growth, risk profile, profitability, asset quality, and liquidity.

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

Jollibee declined during the month, benefiting the Fund's underweight position. Q3 2021 result was a low quality beat on non-operating items. Furthermore, uncertainty around the Omicron variant weighed on sentiment.

Key Detractors

The underweight in Aboitiz Equity Ventures, and overweight in First Philippine Holdings. Aboitiz Equity Ventures rose during the month and hurt performance due to our underweight position. The company announced the sale of its 25.1% stake in Aboitiz Power to JERA. The transaction values Aboitiz Power at 16% premium over closing price.

Conversely, First Philippine Holdings' share price also weakened, despite reporting a solid set of results for the quarter.

Fund Activity

In December, the Fund didn't open or close any positions.

Outlook

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

The community spread of COVID-19 is expected to disrupt economic activity and impact corporate earnings in the near-term, but is unlikely to derail the country's long-term structural growth. The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was passed into law in March, is expected to lower corporate income tax rate and underpin earnings growth.

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

PRULink Proactive Fund

Fund Fact Sheet

December 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

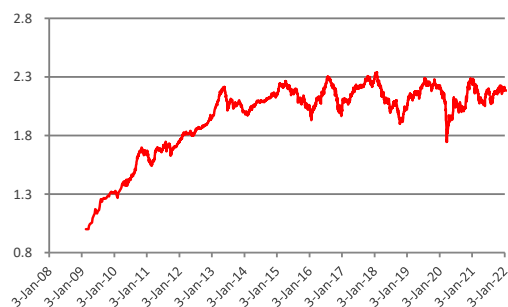
(all data as at 03 January 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.18361	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.63 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	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.

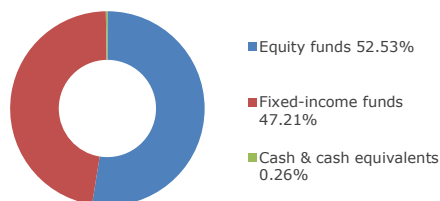
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.21%	-3.13%	1.58%	-3.13%	6.25%

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	52.53%
2	PRULINK BOND FUND	47.21%
3	CASH & CASH EQUIVALENTS (PHP)	0.26%

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

Fund Manager's Commentary

Global equity markets snapped back in December. Investors continued to weigh the impact of the new Omicron virus strain, inflationary fears and the prospect of less accommodative policy from central banks going forward, but this gave way to optimism for 2022 and a "Santa rally" as the period drew to a close. The S&P 500 and MSCI Europe closed at record highs during the month. Broad Asia and emerging markets stocks posted positive returns but underperformed developed markets, with the ongoing weakness of Chinese equities pulling down the wider indices. Negative developments in the Chinese property sector, ongoing regulatory reforms and the "common prosperity" drive have continued to weigh on sentiment.

The US market rebounded and delivered a positive return of 4.0% in December, amid the growing optimism that the Omicron COVID-19 strain will not significantly weigh on its economic growth. Despite that, its manufacturing PMI (purchasing managers' index) fell from 58.3 in November to 57.7 in December as supply shortages and delays dragged on. As inflation continues to surge, the Federal Reserve (Fed) also expects at least three interest rate hikes in the coming new year.

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Fund Manager's Commentary on PRULink Proactive Fund

Asia Pacific ex Japan markets returned 1.9% in USD terms in December. Chinese equities continued to weaken in December, returning -3.2% in USD terms. Despite that, China's factory activity edged up from 50.1 in November to 50.3 in December. The slight growth margin suggests more economic headwinds in the new year, pressuring policymakers to provide various support measures. Meanwhile, Hong Kong and Taiwan equities delivered 0.5% and 5.5%, respectively, during the month. Hong Kong expects its economic growth to reach 6.4% for 2021, making a recovery from a pronounced recession.

In the fixed income space, like much of 2021, developments on the virus front, concerns about rising inflation, and the Federal Reserve's policy normalisation path were the main narratives driving fixed income markets in the last month of the year. Poorer market liquidity as the year was ending also amplified market movements, reducing their value as a signal.

The UST yield curve bear-flattened last month, possibly reflecting market expectations of a quick-yet-shallow cycle of Fed rate hikes and growth uncertainty amid more restrictions globally to curb rising Omicron cases. Singapore government securities (SGS) followed suit but overall outperformed their US counterparts for the second month. Two-year SGS yields climbed 8 basis points (bps) to 0.91% in December, while ten-year yields dipped 3 bps to 1.67%. For the whole of last year, two- and ten-year SGS yields rose 62 bps and 82 bps, respectively.

The Asian USD investment grade bond market ended the year largely unchanged over the month and year. The representative JPMorgan Asia Credit – Investment Grade Diversified index registered a return of -0.04% in December, while year-to-date performance came in at a flattish -0.02%. In December, specifically, performance of the credit market was dampened by broad rise in interest rates in the US, although accrual income and modest credit spread tightening helped mitigate the impact of higher risk-free rates.

The Philippine Stock Exchange index (PSEi) ended the month down by 1.09% as COVID-19 cases once again ratcheted up in the holiday season. The case load was largely on a positive trend in the first half of December before infection rates started to rise in the run up to Christmas. On the macro front, November inflation came down to 4.2%, below the levels seen at the recent peak in August and unemployment rate was also at a 3-month low as per the October data as more business reopened.

We remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations and commodity price inflation, which are contributing drivers of global volatility. The Fed has signaled a more hawkish tone in recent commentary, driving longer-term yields higher as investors prepare for liquidity to be drawn out of the system. Heading into 2022, pockets of market volatility seem likely to persist, with the evolution of COVID-19, withdrawal of extraordinary accommodation by policymakers, and global growth trajectory at the core of the investment outlook.

PRULink Asian Local Bond Fund

Fund Fact Sheet

December 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

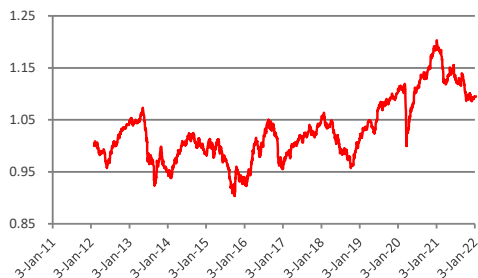
(all data as at 03 January 2022 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.09484	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 8.14 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

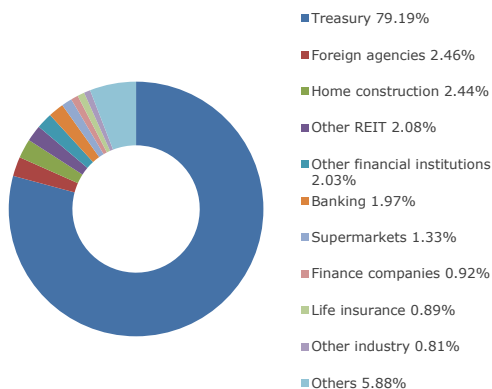
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.76%	-8.19%	2.72%	-8.19%	0.92%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	NDF PHILIPPINE PESO	1.58%
2	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.44%
3	NDF INDONESIAN RUPIAH	1.41%
4	NDF KOREAN WON	1.40%
5	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.29%
6	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.26%
7	FORWARD THAILAND BAHT	1.12%
8	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.09%
9	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.07%
10	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.04%

Note: NDF stands for non-deliverable forward

Fund Manager's Commentary

Asian local currency bond market ended the year with muted gain of 0.46%, as proxied by the custom Markit iBoxx Asian Local Bond index. While broadly higher interest rates in the US and Asia weighed on performance, accrual income and stronger Asian currency performance helped lift overall market performance. Over the year, the representative index declined by 6.33%.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Major developed-market (DM) central banks continued to move towards dialling back pandemic era stimulus. The December Federal Open Market Committee meeting saw the central bank announcing that it will reduce its monthly purchases of US Treasuries (UST) and mortgage-backed securities by USD 30 billion a month starting in January, which puts the bond-buying programme on track to end by March, earlier than initially planned. The Federal Reserve (Fed) also projected three quarter-point rate increases in 2022, another three in 2023, and two more in 2024. The UST yield curve flattened again last month, possibly reflecting market expectations of a quick-yet-shallow cycle of Fed rate hikes and growth uncertainty amid more restrictions globally to curb rising Omicron cases. Two- and ten-year UST yields rose 17 basis points (bps) and 7 bps to 0.73% and 1.51%, respectively, in December.

Most Asian government bond yields similarly rose against the backdrop of higher G3 interest rates, led by the short end of the curves as inflationary concerns weighed on the markets. Key underperformers included India domestic bond market as rising inflation prints and liquidity withdrawals by the Reserve Bank of India through variable rate reverse repo auctions dampened demand, even as the central bank reiterated its accommodative policy bias. Other markets, such as Korea and Singapore, also underperformed on a total return basis. However, the China onshore bond market defied the trend to register positive gains as the People's Bank of China (PBOC) moved perceptibly to ease monetary policies. The central bank announced a broad-based 50 bps cut in the reserve requirement ratio (RRR) effective 15 December, releasing RMB 1.2 trillion of liquidity. The PBOC also lowered the one-year loan prime rate from 3.85% to 3.80%, representing the first cut in a benchmark lending rate since April 2020.

Asian currencies also rallied in December buoyed by optimism that the severity of Omicron virus is lesser as compared to previous coronavirus variants, spurring hopes that the global recovery can weather virus flareups. This, coupled with generally positive equity inflows, supported the outperformance of currencies such as Indian rupee, Malaysian ringgit, and Thai baht. The Philippine peso, however, underperformed amid expectation of worsening current account balance when the economy re-opens.

In December, the Fund's overweight in Asian currencies such as Indian rupee, Indonesian rupiah, Malaysian ringgit and Thai baht were positive for performance. This was, however, offset by the rise in rates in most markets except Malaysia and Philippines. The duration overweight in Hong Kong was also negative for relative performance.

During the month, we increased the overweight to Indian rupee and reduced the duration overweight in Indonesia and Singapore. US Federal Reserve has started reducing its balance sheet, and in fact sees room to hasten the process. This will put a floor on US Treasury bond yields which fell to a low of 1.2% in August. We think the upside in yields will be capped in the near term due to the rapid spread of Omicron globally. Hence, we maintain a moderate duration overweight in our fund, and see value in Asian bond markets where inflation is of less concern. We have a moderately stronger Asian currency outlook led by a stable Chinese renminbi supported by balance of payment flows, and keep our currency overweight in Indonesian rupiah, Indian rupee, and Malaysian ringgit.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

December 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

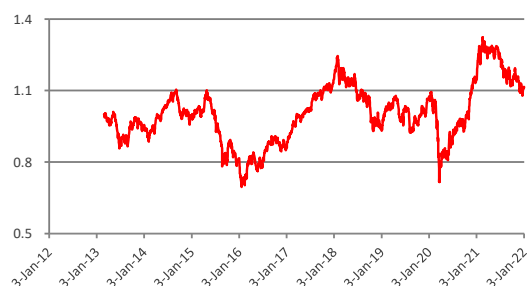
(all data as at 03 January 2022 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.11508	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 19.02 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

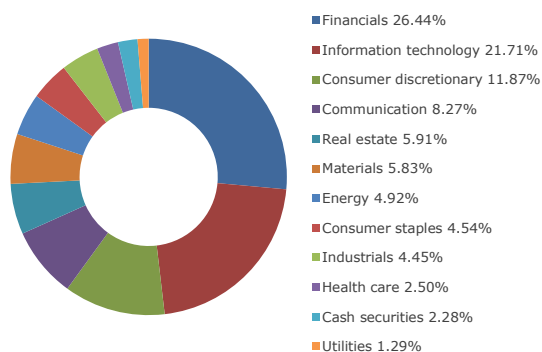
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.97%	-2.73%	5.34%	-2.73%	1.24%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.23%
2	SAMSUNG ELECTRONICS CO LTD	6.12%
3	TENCENT HOLDINGS LTD	4.79%
4	ALIBABA GROUP HOLDING LTD	3.61%
5	CHINA CONSTRUCTION BANK CORP	2.48%
6	NATIONAL AUSTRALIA BANK LTD	2.43%
7	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.14%
8	ASTRA INTERNATIONAL TBK. PT.	2.12%
9	ICICI BANK LTD	2.09%
10	CK HUTCHISON HOLDINGS LTD	2.07%

Fund Manager's Commentary

Key contributors

Stock selection within China, South Korea, and Philippines were key contributors to relative performance during the month. At a sector level, Communications Services, Health Care, and Consumer Discretionary added value.

At a stock level, we saw the largest contribution from positions in Samsung Electronics, JD.com, and SK Hynix.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Key detractors

At a country level, stock selection within Taiwan, India, and Indonesia detracted from relative performance during the period. Sector-wise, stock selection within Real Estate, Utilities, and Energy were key detractors from relative performance.

At a stock level, the Funds overweight positions in A-Living Smart City Services and Trip.com, and underweight position in Commonwealth Bank of Australia detracted most from relative performance during the period in review.

Fund activity

There was no significant Fund activity during the month.

Strategy and outlook

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

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

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet December 2021

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Key Information and Investment Disclosure

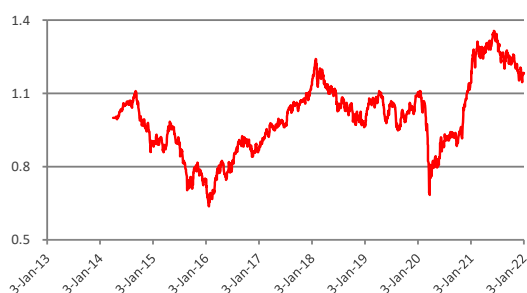
(all data as at 03 January 2022 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.18332	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.20 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 Depository Receipts and Global Depository Receipts, preference shares and warrants.

Performance Chart



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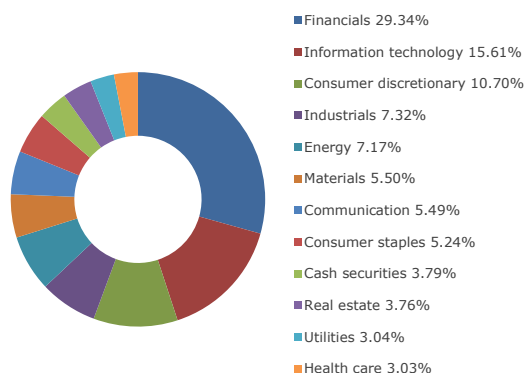
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.63%	3.35%	6.42%	3.35%	2.19%

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	7.56%
2	HON HAI PRECISION INDUSTRY CO LTD	3.92%
3	BAIDU INC	3.57%
4	CTBC FINANCIAL HOLDING CO LTD	3.12%
5	NASPERS LTD	3.10%
6	INDUSIND BANK LTD	2.93%
7	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	2.83%
8	EMPRESAS CMPC SA	2.59%
9	CHINA OVERSEAS LAND & INVESTMENT LTD	2.46%
10	CASH & CASH EQUIVALENTS (USD)	2.46%

Fund Manager's Commentary

Market review

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

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

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

The MSCI emerging market (EM) index returned 1.9% in USD terms in December, underperforming developed market peers. Among emerging markets, EM LatAM was the key outperformer while EM Asia lagged. EM Asian markets returned 1.3% in USD terms in December. Chinese equities continued to weaken in December, returning -3.2% in USD terms. Despite that, China's factory activity edged up from 50.1 in November to 50.3 in December. The slight growth margin suggests more economic headwinds in the new year, pressuring policymakers to provide various support measures. Meanwhile, Taiwan equities delivered 5.5% during the month. Hong Kong expects its economic growth to reach 6.4% for 2021, making a recovery from a pronounced recession. During the New Year's address, Taiwan's president Tsai Ing-wen has outlined the four pillars for stable governance for 2022, namely (1) continuing global engagement, (2) maintaining economic momentum, (3) strengthening social security network, and (4) safeguarding the nation's sovereignty.

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

Elsewhere, EM EMEA returned 2.0% in USD terms during the month while EM LatAm returned 4.6%. Mexico, Czech, Thailand and Saudi Arabia were key outperformers in December. Mexico's Banxico hiked rates by 50 basis points (bps) while economic indicators confirmed weak momentum. On the other hand, Chile was the worst-performing country declining -9.3% as earnings revisions came in the lowest across Emerging Markets. During the month, EM currencies made little ground versus the USD. The Mexican Peso, Czech Koruna and Polish Zloty were the strongest performers while the Russian ruble was the weakest.

Key contributors

LG Display outperformed in December on news of a potential supply of LCD and OLED panels to Samsung and OLED panels to Apple in 2022. We previously added the position when the market was focused on issues relating to oversupply and resulting pressure on LCD panel prices over the last few years. However, LG retains its strong competitive position in this sector and has been ramping up its OLED business effectively. We believe there is further upside potential from here.

The Fund does not own China's internet commerce group Alibaba and this added to relative performance during the period as the stock underperformed. At these levels, we regard the stock as expensive and see many more attractively valued opportunities elsewhere.

Samsung Electronics added to relative performance in December as concerns over semiconductor slowdown eases. The team initiated a position in Samsung a few years ago following share price weakness. Our analysis suggests that the market's assumptions for a decline in Samsung's Memory business had been overly pessimistic and is well priced in. We continue to like the company for its strong balance sheet and high-quality management team.

Key detractors

An overweight to Tongcheng-Elong Holdings Ltd detracted from relative performance in the period. The domestic online travel agency had de-rated amid the pandemic and gave us an attractive entry point in early 2021. Recent sentiment has been weak despite solid earnings delivery and we believe the company is well placed to benefit from a recovery in domestic tourism.

VIP Shop detracted value over the month as the stock underperformed. We added the position earlier in 2021 at an attractive valuation as the market grew cautious about the company's growth outlook and cost increases. We believe this company has a strong outlook with a high return on equity and the market is underpaying for their long-term sustainable earnings potential.

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

Fund activity

During the month we sold out of India's Zee Entertainment Enterprises.

Strategy and outlook

Global emerging market equities continue to offer stock specific valuation opportunities and remain cheap relative to the developed markets of the west.

We continued to see value stocks outperform in 2021 as investors have been prepared to take a longer investment horizon while questioning high valuations on many quality and growth stocks. Many cyclical stocks that outperformed are well set to benefit from the ongoing global economic stimulus, pent up consumer demand and a renewed focus on decarbonisation-related investment.

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

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

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PRULink Cash Flow Fund

Fund Fact Sheet

December 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

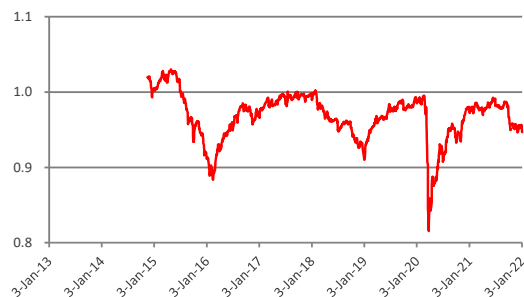
(all data as at 03 January 2022 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.92686	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 273.85 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.

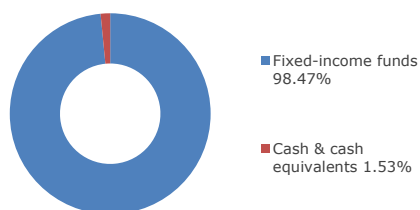
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.21%	-2.65%	-0.40%	-2.65%	-1.06%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	52.96%
2	EASTSPRING INV ASIAN BOND D USD	45.50%
3	CASH & CASH EQUIVALENTS (USD)	1.53%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Major developed-market (DM) central banks continued to move towards dialling back pandemic era stimulus. The December Federal Open Market Committee meeting saw the central bank announcing that it will reduce its monthly purchases of US Treasuries (UST) and mortgage-backed securities by USD 30 billion a month starting in January, which puts the bond-buying programme on track to end by March, earlier than initially planned. The Federal Reserve (Fed) also projected three quarter-point rate increases in 2022, another three in 2023, and two more in 2024.

The US Treasuries (UST) yield curve flattened again last month, possibly reflecting market expectations of a quick-yet-shallow cycle of Fed rate hikes and growth uncertainty amid more restrictions globally to curb rising Omicron cases. Two- and ten-year UST yields rose 17 basis points (bps) and 7 bps to 0.73% and 1.51%, respectively, in December.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

Asian USD investment grade bond market ended the year largely unchanged over the month and year. The representative JPMorgan Asia Credit – Investment Grade Diversified index registered a return of -0.04% in December, while year-to-date performance came in at a flattish -0.02%. In December, specifically, performance of the credit market was dampened by broad rise in interest rates in the US, although accrual income and modest credit spread tightening helped mitigate the impact of higher risk-free rates.

Elsewhere in equities, Asia ex Japan markets returned 1.4% in USD terms in December. Chinese equities continued to weaken in December, returning -3.2% in USD terms. Despite that, China's factory activity edged up from 50.1 in November to 50.3 in December.

We remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations and commodity price inflation, which are contributing drivers of global volatility. The Fed has signaled a more hawkish tone in recent commentary, driving longer-term yields higher as investors prepare for liquidity to be drawn out of the system. Heading into 2022, pockets of market volatility seem likely to persist, with the evolution of COVID-19, withdrawal of extraordinary accommodation by policymakers, and global growth trajectory at the core of the investment outlook.

PRULink Asian Balanced Fund

Fund Fact Sheet

December 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.04213	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.34 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIXCT

Fund Objective

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

Performance Chart



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

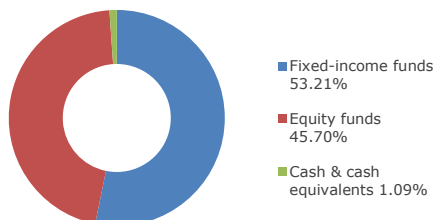
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.95%	-4.99%	n.a.	-4.99%	0.98%

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	45.70%
2	EASTSPRING INV ASIAN BOND D USD	30.43%
3	EASTSPRING INV ASIAN LOCAL BOND D	22.79%
4	CASH & CASH EQUIVALENTS (USD)	1.09%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets snapped back in December. Investors continued to weigh the impact of the new Omicron virus strain, inflationary fears and the prospect of less accommodative policy from central banks going forward, but this gave way to optimism for 2022 and a "Santa rally" as the period drew to a close. The S&P 500 and MSCI Europe closed at record highs during the month. Broad Asia and emerging markets stocks posted positive returns but underperformed developed markets, with the ongoing weakness of Chinese equities pulling down the wider indices. Negative developments in the Chinese property sector, ongoing regulatory reforms and the "common prosperity" drive have continued to weigh on sentiment.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

The US market rebounded and delivered a positive return of 4.0% in December, amid the growing optimism that the Omicron COVID-19 strain will not significantly weigh on its economic growth. Despite that, its manufacturing PMI (purchasing managers' index) fell from 58.3 in November to 57.7 in December as supply shortages and delays dragged on. As inflation continues to surge, the Federal Reserve (Fed) also expects at least three interest rate hikes in the coming new year.

Asia Pacific ex Japan markets returned 1.9% in USD terms in December. Chinese equities continued to weaken in December, returning -3.2% in USD terms. Despite that, China's factory activity edged up from 50.1 in November to 50.3 in December. The slight growth margin suggests more economic headwinds in the new year, pressuring policymakers to provide various support measures. Meanwhile, Hong Kong and Taiwan equities delivered 0.5% and 5.5%, respectively, during the month. Hong Kong expects its economic growth to reach 6.4% for 2021, making a recovery from a pronounced recession.

In the fixed income space, like much of 2021, developments on the virus front, concerns about rising inflation, and the Federal Reserve's policy normalisation path were the main narratives driving fixed income markets in the last month of the year. Poorer market liquidity as the year was ending also amplified market movements, reducing their value as a signal.

The US Treasuries (UST) yield curve bear-flattened last month, possibly reflecting market expectations of a quick-yet-shallow cycle of Fed rate hikes and growth uncertainty amid more restrictions globally to curb rising Omicron cases. Singapore government securities (SGS) followed suit but overall outperformed their US counterparts for the second month. Two-year SGS yields climbed 8 bps to 0.91% in December, while ten-year yields dipped 3 basis points (bps) to 1.67%. For the whole of last year, two- and ten-year SGS yields rose 62 bps and 82 bps, respectively.

The Asian USD investment grade bond market ended the year largely unchanged over the month and year. The representative JPMorgan Asia Credit – Investment Grade Diversified index registered a return of -0.04% in December, while year-to-date performance came in at a flattish -0.02%. In December, specifically, performance of the credit market was dampened by broad rise in interest rates in the US, although accrual income and modest credit spread tightening helped mitigate the impact of higher risk-free rates.

We remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations and commodity price inflation, which are contributing drivers of global volatility. The Fed has signaled a more hawkish tone in recent commentary, driving longer-term yields higher as investors prepare for liquidity to be drawn out of the system. Heading into 2022, pockets of market volatility seem likely to persist, with the evolution of COVID-19, withdrawal of extraordinary accommodation by policymakers, and global growth trajectory at the core of the investment outlook.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet December 2021

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Key Information and Investment Disclosure

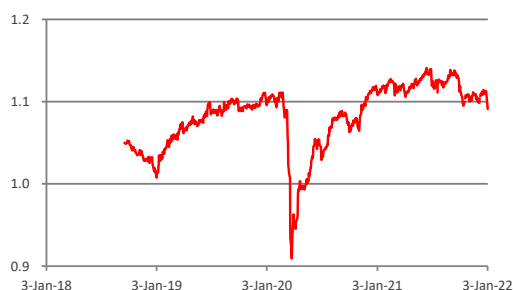
(all data as at 03 January 2022 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.04089	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.71 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.

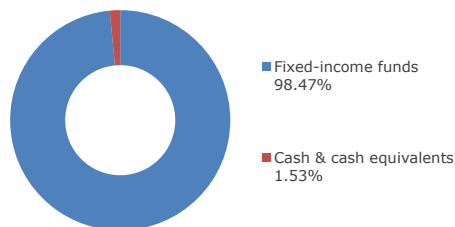
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.26%	-1.61%	n.a.	-1.61%	1.21%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	52.96%
2	EASTSPRING INV ASIAN BOND D USD	45.50%
3	CASH & CASH EQUIVALENTS (USD)	1.53%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Major developed-market (DM) central banks continued to move towards dialling back pandemic era stimulus. The December Federal Open Market Committee meeting saw the central bank announcing that it will reduce its monthly purchases of US Treasuries (UST) and mortgage-backed securities by USD 30 billion a month starting in January, which puts the bond-buying programme on track to end by March, earlier than initially planned. The Federal Reserve (Fed) also projected three quarter-point rate increases in 2022, another three in 2023, and two more in 2024.

The UST yield curve flattened again last month, possibly reflecting market expectations of a quick-yet-shallow cycle of Fed rate hikes and growth uncertainty amid more restrictions globally to curb rising Omicron cases. Two- and ten-year UST yields rose 17 basis points (bps) and 7 bps to 0.73% and 1.51%, respectively, in December.

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

Asian USD investment grade bond market ended the year largely unchanged over the month and year. The representative JPMorgan Asia Credit – Investment Grade Diversified index registered a return of -0.04% in December, while year-to-date performance came in at a flattish -0.02%. In December, specifically, performance of the credit market was dampened by broad rise in interest rates in the US, although accrual income and modest credit spread tightening helped mitigate the impact of higher risk-free rates.

Elsewhere in equities, Asia ex Japan markets returned 1.4% in USD terms in December. Chinese equities continued to weaken in December, returning -3.2% in USD terms. Despite that, China's factory activity edged up from 50.1 in November to 50.3 in December.

We remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations and commodity price inflation, which are contributing drivers of global volatility. The Fed has signaled a more hawkish tone in recent commentary, driving longer-term yields higher as investors prepare for liquidity to be drawn out of the system. Heading into 2022, pockets of market volatility seem likely to persist, with the evolution of COVID-19, withdrawal of extraordinary accommodation by policymakers, and global growth trajectory at the core of the investment outlook.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet December 2021

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Key Information and Investment Disclosure

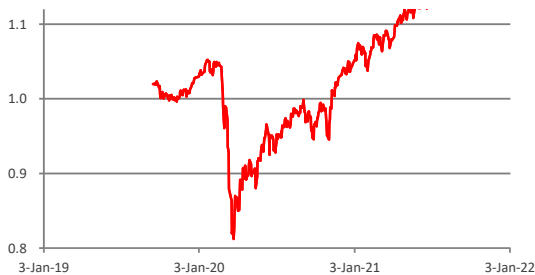
(all data as at 03 January 2022 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.18522	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 617.00 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

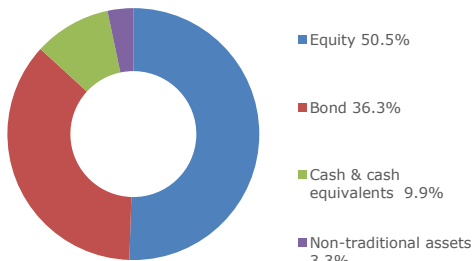
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.97%	14.67%	n.a.	14.67%	7.66%

Fund Statistics

Highest NAVPU reached	(31 Dec 21)	1.18799
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIAN HY BD D USD	14.1%
2	ISHARES CORE S&P 500 UCITS ETF	13.0%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	6.0%
4	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	6.0%
5	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	6.0%
6	ISHARES NASDAQ 100 UCITS ETF	5.9%
7	SPDR S&P 500 UCITS ETF	5.3%
8	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	4.2%
9	XTRACKERS USD HIGH YLD CORP BOND UCITS ETF D1	4.1%
10	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	4.1%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets snapped back in December. Investors continued to weigh the impact of the new Omicron virus strain, inflationary fears and the prospect of less accommodative policy from central banks going forward, but this gave way to optimism for 2022 and a "Santa rally" as the period drew to a close. The S&P 500 and MSCI Europe closed at record highs during the month. Broad Asia and emerging markets stocks posted positive returns but underperformed developed markets, with the ongoing weakness of Chinese equities pulling down the wider indices. Negative developments in the Chinese property sector, ongoing regulatory reforms and the "common prosperity" drive have continued to weigh on sentiment.

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

The US market rebounded and delivered a positive return of 4.0% in December, amid the growing optimism that the Omicron COVID-19 strain will not significantly weigh on its economic growth. Despite that, its manufacturing PMI (purchasing managers' index) fell from 58.3 in November to 57.7 in December as supply shortages and delays dragged on. As inflation continues to surge, the Federal Reserve (Fed) also expects at least three interest rate hikes in the coming new year.

European equities returned 6.6% in USD terms in December. Its manufacturing activity remained resilient in end-2021 as factories benefited from the easing of supply chain bottlenecks. Both the UK and eurozone manufacturing PMIs slightly dipped from November but continued to show signs of expansion in December, recording 57.6 and 58.0, respectively. Despite the presence of inflation risks, the European Central Bank has no plans for interest rate hikes in 2022. On the other hand, the Bank of England has increased its main interest rate by 15 basis points to 0.25% in December.

Asia Pacific ex Japan markets returned 1.9% in USD terms in December. Chinese equities continued to weaken in December, returning -3.2% in USD terms. Despite that, China's factory activity edged up from 50.1 in November to 50.3 in December. The slight growth margin suggests more economic headwinds in the new year, pressuring policymakers to provide various support measures. Meanwhile, Hong Kong and Taiwan equities delivered 0.5% and 5.5% respectively during the month. Hong Kong expects its economic growth to reach 6.4% for 2021, making a recovery from a pronounced recession.

In the fixed income space, like much of 2021, developments on the virus front, concerns about rising inflation, and the Federal Reserve's policy normalisation path were the main narratives driving fixed income markets in the last month of the year. Poorer market liquidity as the year was ending also amplified market movements, reducing their value as a signal.

The UST yield curve bear-flattened last month, possibly reflecting market expectations of a quick-yet-shallow cycle of Fed rate hikes and growth uncertainty amid more restrictions globally to curb rising Omicron cases. The Asian USD investment grade bond market ended the year largely unchanged over the month and year. The representative JPMorgan Asia Credit – Investment Grade Diversified index registered a return of -0.04% in December, while year-to-date performance came in at a flattish -0.02%. In December, specifically, performance of the credit market was dampened by broad rise in US interest rates in the US, although accrual income and modest credit spread tightening helped mitigate the impact of higher risk-free rates.

The Fund's D Class returned 1.74% in December. Our overweight US Sector positions in Materials, Consumer Staples and Utilities contributed to performance along with tilts Global equities and US High Yield bonds. We maintained our underweight position in EM equities over the month and that was also a positive contributor to the portfolio. The key detractors for the included an overweight position in the tech heavy Nasdaq index. Other overweight positions in US duration, European duration along with Europe Oil & Gas and US Energy also took away from performance over the month.

We remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations and commodity price inflation, which are contributing drivers of global volatility. The Fed has signaled a more hawkish tone in recent commentary, driving longer-term yields higher as investors prepare for liquidity to be drawn out of the system. While the Fed is likely to be patient in its tightening bias, markets remain cautious.

In the Fixed Income space, as we head into the new year, market volatility seems likely to persist in the near term, with uncertainties coming from the Omicron variant, the withdrawal of extraordinary accommodation by major central banks, and the property downturn in China.

Despite these headwinds, however, we view that there remains some supportive factors in the Asian USD credit market which could mitigate the downside risks in the coming year – namely, the coming US Federal Reserve rate hikes appear to have been largely priced in by the market following sharp rises in front end rates. Also, global growth is generally expected to hold up this year (albeit at a more moderate pace), supported by services sector recovery. With inflationary pressures relatively manageable in the region, we expect policymakers to maintain a more accommodative stance and stable financial conditions.

Heading into 2022, pockets of market volatility seem likely to persist, with the evolution of COVID-19, withdrawal of extraordinary accommodation by policymakers, and global growth trajectory at the core of the investment outlook.

PRULink Money Market Fund

Fund Fact Sheet December 2021



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Key Information and Investment Disclosure

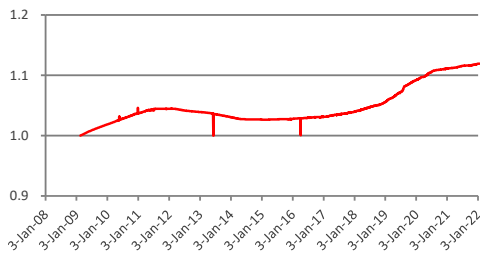
(all data as at 03 January 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.11924	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 273.65 million	Fund Manager	Pru Life UK
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	PHP 3-Month Term Deposit

Fund Objective

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

Performance Chart



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

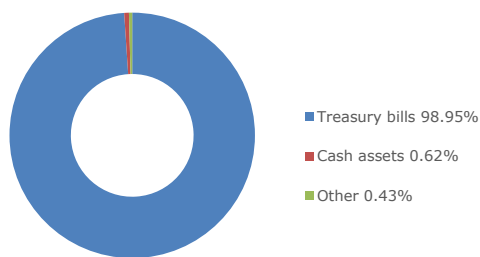
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.13%	0.75%	1.66%	0.75%	0.88%

Fund Statistics

Highest NAVPU reached	(03 Jan 22)	1.11924
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



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PRULink Equity Index Tracker Fund

Fund Fact Sheet December 2021

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

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

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.22325	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 441.38 million	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.12%	-0.76%	n.a.	-0.76%	15.95%

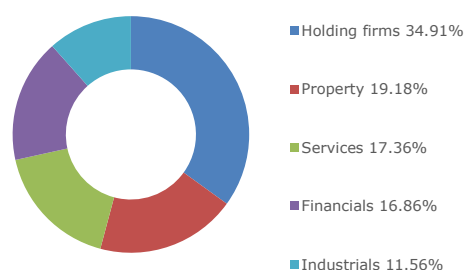
Fund Statistics

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

Benchmark: 100% Philippine Stock Exchange Index

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	14.4%
2	SM PRIME HOLDINGS INC	9.7%
3	AYALA LAND INC	7.4%
4	BDO UNIBANK INC	6.5%
5	AYALA CORP	6.4%
6	BANK OF PHILIPPINE ISLANDS	5.6%
7	INT'L CONTAINER TERMINAL SERVICES INC	5.5%
8	JG SUMMIT HOLDINGS INC	4.3%
9	PLDT INC	4.0%
10	UNIVERSAL ROBINA CORP	4.0%

Fund Manager's Commentary

The Philippine Stock Exchange index (PSEi) was well on its way to end the month and year on positive territory. But on the last trading day of the year, the index had a very sharp decline as new cases of COVID infections was seen rising once again. The index fell by 2.88% day-on-day on New Year's Eve. The PSEi ended the year at 7,122.63 (-1.09% month-on-month, -0.24% year-on-year), an almost flat movement from last year's close of 7,139.71.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

For December, the only sectors that were able to log in gains were the banking (+2.31%) and mining/oil (+1.71%) sectors. The laggards were property (-2.35%), conglomerates (-1.81%), and industrials (-0.34%). The index names that gained the most were Metropolitan Bank & Trust Co (MBT, +11.62%), Aboitiz Equity Ventures, Inc (AEV, +10.90%), and PLDT Inc (TEL, +7.86%). The losers were Bloomberry Resorts Corp (BLOOM, -19.13%), SM Prime Holdings, Inc (SMPH, -9.36%), and Jollibee Foods Corp (JFC, -7.91%). Trading volume slowly waned out in the latter part of the month as most investors were already on vacation mode and the recent wrath of typhoon Odette clouded strong growth expectations. Average value turnover for the month only reached PhP 6.8 Bn from November's PhP 9.27 Bn.

The main cause for the downward trend of the index in the last week of December was the sudden rise of new COVID cases in the days leading up to New Year. The 7-day average of new COVID cases detected on December 24 was just around 254. On December 31, the 7-day average reached 1,011. December 30 and 31 alone registered 1,623 and 2,961 new cases, respectively. This has caused the positivity rate to go as high as 10.3% as of December 31.

Elsewhere, the damages caused by Typhoon Odette may cause 4Q 2021 GDP (gross domestic product) growth to lag. Agriculture, which typically contributes to about 10% to GDP and 25% of the country's jobs, is one of the most hard-hit sectors. The Department of Agriculture estimated that total damages may have reached PhP 127 Mn. The Department of Public Works and Highways also shared that damage to public infrastructure is estimated to be PhP 309 Mn. Total damages so far have been estimated to reach at least PhP 8 Bn.

On a slightly better note, some eco data released this month have shown improvement. Inflation has eased as it came at 4.2% in November from October's 4.6%. The slower print was mostly due to slower increase in the heavily weighted food and non-alcoholic beverages which increased at 3.9% versus October's 5.3%. The country's manufacturing activity also improved as it recorded an eight-month high in November driven by increase in new orders. The PH's manufacturing PMI (purchasing managers' index) rose to 51.7 in November from October's 51. Latest data from the Department of Labor also showed that unemployment has slightly eased to 7.4% in October from September's 8.9%. The latest unemployment figure translates to 3.5 million Filipinos who are unemployed from September's 4.25 million. Money sent by our overseas Filipino workers (OFWs) increased once again in October, reflecting the improved mobility abroad and the seasonality effects of the holidays. Data from Bangko Sentral ng Pilipinas (BSP) showed that cash remittances for October increased to USD 2.812 Bn (+2.4% year-on-year).

One of the most significant developments in December was the passing of the 2022 National Budget. President Duterte has finally signed the PhP 5.024 Tn National Budget for 2022 last December 30. This is the largest budget made for the Philippines as the government tries to wrestle back from the recession brought by the pandemic. The 2022 budget is roughly equivalent to 21.8% of GDP and is 10% higher from 2021's budget of PhP 4.506 Tn. Breakdown to the respective major government departments are as follows: Department of Education, PhP 788.5 Bn; Department of Public Works and Highways, PhP 786.6 Bn; and Department of Health, PhP 268.4 Bn.

Outlook and Strategy

For our outlook, the main driver for the market will still be mobility. If restrictions will continue to be eased then the Philippine economy will be well on its way to have a strong recovery for 2022. One of the ways to ensure this is to accomplish the targeted number of vaccinated individuals. We remain cognizant of the risks that may hinder the country's strong growth. The first is if there is another surge of COVID cases brought by the Omicron variant. Another risk is that if a new COVID variant will emerge and that it will be more contagious. The next would be the upcoming elections in May as this may prove to be one of the most divisive in recent memory. For now, our view on PH equities is neutral as the potential upside may be capped by the risk factors enumerated.

附錄 PRULink Cash Flow Fund

基金概覽

十二月 2021

PRU LIFE U.K. 

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重要資料及投資披露

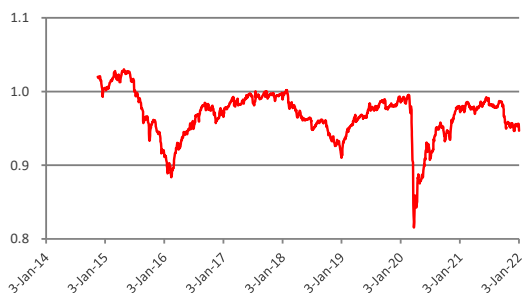
(all data as at 03 January 2022 unless otherwise stated)

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.92686	最低風險評級	2 (中等)
基金規模	USD 273.85 million	基金經理	Eastspring Investments Limited
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

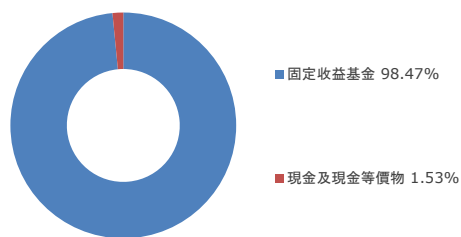
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.21%	-2.65%	-0.40%	-2.65%	-1.06%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	52.96%
2	EASTSPRING INV ASIAN BOND D USD	45.50%
3	現金及現金等價物 (美元)	1.53%

註：請參閱附錄了解相關基金持倉。

基金經理評論

已發展市場央行繼續縮減疫情大流行時期推出的刺激措施。在12月的聯邦公開市場委員會上，聯儲局公佈在1月起將美國國庫債券及按揭抵押證券的購買規模每月減少300億美元，債券購買計劃因此將在3月前結束，較早前的計劃為早。聯儲局亦預測2022年及2023年將分別加息三次，2024年再加息兩次，每次加幅四分之一厘。

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[基金名稱]的基金經理評論

美國國庫債券收益率曲線在上個月再次趨平，可能反映市場預期聯儲局的加息週期快速但幅度不大，以及全球加強限制措施以控制不斷增加的Omicron病毒感染個案對增長構成的不確定性。2年期及10年期美國國庫債券收益率在12月分別上升17個基點及7個基點，報0.73%及1.51%。

亞洲美元投資級別債券市場的月內及全年表現大致持平。反映該資產類別表現的摩根大通亞洲信貸投資級別債券多元化指數在12月錄得-0.04%回報，年初至今表現變化不大，為-0.02%。其中，儘管應計收入及息差輕微擴闊有助緩和無風險利率上升的影響，但美國利率廣泛上升依然拖累12月的信貸市場表現。

其他股市方面，亞太區（日本除外）市場在12月以美元計錄得1.4%回報。中國股票在12月持續走弱，以美元計的回報為-3.2%。儘管如此，中國製造業活動從11月的50.1微升至12月的50.3。

我們繼續意識到美國聯儲局利率政策的影響，以及中美關係的緊張局勢和商品價格通脹的情況，這些因素均加劇全球波動。聯儲局亦在近期評論中釋出偏向鷹派的信號，推動長期利率上升，因投資者正為銀行體系的流動性減少而作好準備。踏入2022年，各種市場波動似乎將會持續，新冠病毒疫情動向、政策制定者撤回規模龐大的寬鬆政策以及全球增長趨勢是投資前景的核心主題。

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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

十二月 2021

PRU LIFE U.K. 

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重要資料及投資披露

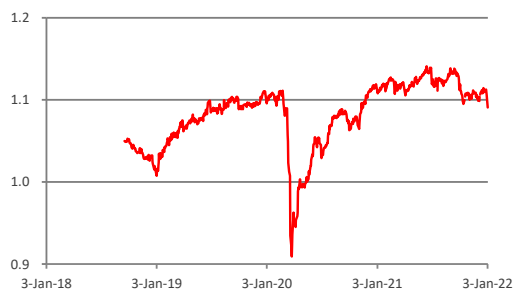
(all data as at 03 January 2022 unless otherwise stated)

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	1.04089	最低風險評級	2 (中等)
基金規模	PHP 5.71 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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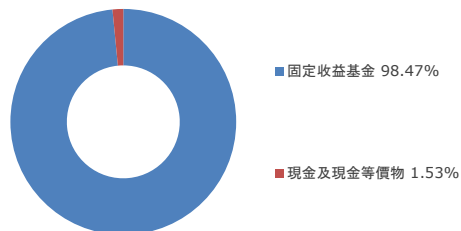
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-1.26%	-1.61%	n.a.	-1.61%	1.21%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	52.96%
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附錄 PRULink Global Market Navigator Fund

基金概覽

十二月 2021

PRU LIFE U.K. 

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重要資料及投資披露

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

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.18522	最低風險評級	3（進取）
基金規模	PHP 617.00 million	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

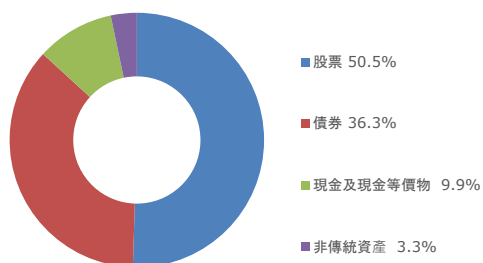
本基金是以披索計價的多元資產基金，旨在透過包括股票、債券、貨幣及現金的多元化全球資產組合來提高回報潛力。

基金表現圖表



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資產分佈



年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	2.97%	14.67%	n.a.	14.67%	7.66%

基金統計數據

最高每單位資產淨值	(31 Dec 21)	1.18799
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

十大持倉

1	EASTSPRING INV ASIAN HY BD D USD	14.1%
2	ISHARES CORE S&P 500 UCITS ETF	13.0%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	6.0%
4	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	6.0%
5	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	6.0%
6	ISHARES NASDAQ 100 UCITS ETF	5.9%
7	SPDR S&P 500 UCITS ETF	5.3%
8	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	4.2%
9	XTRACKERS USD HIGH YLD CORP BOND UCITS ETF D1	4.1%
10	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	4.1%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

全球股市在12月回落。投資者繼續評估新型Omicron變種病毒、通脹憂慮以及央行在未來收緊寬鬆政策的影響，但踏入年末，對於2022年的樂觀情緒以及「聖誕效應」主導市場走勢。標普500指數及MSCI歐洲指數均在月內以歷史高位收市。整體亞洲及新興市場股市錄得正回報，但由於中國股市的持續弱勢拖累廣泛指數，兩者的表現遜於已發展市場。中國房地產行業的負面發展、持續的監管改革以及推動「共同富裕」的舉措繼續拖累市場氣氛。

(下頁繼續)

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[基金名稱]的基金經理評論

投資者看法趨於正面，認為Omicron變種新冠病毒將不會顯著拖累美國經濟增長，帶動美國市場在12月回升，錄得4.0%正回報。儘管如此，受供應短缺及延誤拖累，12月製造業採購經理指數由11月的58.3下跌至12月的57.7。隨著通脹持續上升，聯儲局預期新一年將至少加息三次。

歐洲股市12月以美元計的回報為6.6%。由於供應鏈瓶頸減少令工廠受惠，歐洲的製造業活動在2021年年底維持穩健。英國及歐元區的12月製造業採購經理指數均較11月輕微下跌，但持續呈現擴張跡象，兩者分別報57.6及58.0。儘管存在通脹風險，歐洲央行並無計劃在2022年加息。另一方面，英倫銀行在12月將主要利率上調15個基點至0.25%。

亞太區（日本除外）市場在12月以美元計錄得1.9%回報。中國股票在12月持續走弱，以美元計的回報為-3.2%。儘管如此，中國製造業活動從11月的50.1微升至12月的50.3。增幅輕微意味經濟在新一年將面對更多不利因素，驅使政策制定者推出各種扶持措施。與此同時，香港及台灣股市月內分別錄得0.5%及5.5%回報。香港預計其經濟將從顯著的衰退中復甦，2021年的預測經濟增長達6.4%。

固定收益方面，疫情動向、對通脹升溫的憂慮以及聯儲局政策正常化的方向主導固定收益市場的月內走勢，情況與2021年大部分時間相若。市場在年底的流動性減少亦加劇市場波動，導致固定收益價值下降。

美國國庫債券收益率曲線在上個月向上趨平，可能反映市場預期聯儲局的加息週期快速但幅度不大，以及全球加強限制措施以控制不斷增加的Omicron病毒感染個案對增長構成的不確定性。亞洲美元投資級別債券市場的月內及全年表現大致持平。反映該資產類別表現的摩根大通亞洲信貸投資級別債券多元化指數在12月錄得-0.04%回報，年初至今表現變化不大，為-0.02%。其中，儘管應計收入及息差輕微擴闊有助緩和無風險利率上升的影響，但美國利率廣泛上升依然拖累12月的信貸市場表現。

基金的D類股份在12月錄得1.74%回報。我們在美國物料業、必需消費品業及公用事業的偏高持倉比重以及偏向全球股票及美國高收益債券的配置均利好表現。我們在月內繼續持有偏低比重的新興市場股票，此舉亦利好投資組合回報。月內的主要利空因素包括對科技股集中的納斯達克指數的持倉比重偏高。對美國存續期、歐洲存續期、歐洲油氣股及美國能源股的偏高比重持倉亦在月內拖累基金表現。

我們繼續意識到美國聯儲局利率政策的影響，以及中美關係的緊張局勢和商品價格通脹的情況，這些因素均加劇全球波動。聯儲局亦在近期評論中釋出偏向鷹派的信號，推動長期利率上升，因投資者正為銀行體系的流動性減少而作好準備。雖然聯儲局收緊政策時將保持耐心，但市場依然維持審慎。

固定收益方面，隨著我們踏入新一年，市場波動似乎會在短期內持續，不確定因素來自Omicron變種病毒、主要央行撤回規模龐大的寬鬆政策以及中國房地產業下滑。

儘管市場面對這些不利因素，但我們認為，在前端利率急升後，市場價格似乎已大致反映加息因素，這將利好亞洲美元信貸市場，並且有望在未來一年減低下行風險。此外，受服務業復甦支持，預計全球經濟普遍能在今年維持增長（但步伐會有所放緩）。由於區內通脹壓力相對可控，我們預計政策制定者將維持偏寬鬆的立場及穩定的金融狀況。

踏入2022年，各種市場波動似乎將會持續，新冠病毒疫情動向、政策制定者撤回規模龐大的寬鬆政策以及全球增長趨勢是投資前景的核心主題。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet December 2021

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 52.96%	1	BNYMELLON USD LIQUIDITY FUND	1.9%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	5	AMS AG 7% 31/07/2025	0.7%
	6	TENNECO INC 5.125% 15/04/2029	0.7%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.7%
	8	FREEDOM MORTGAGE 7.625% 01/05/2026	0.6%
	9	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.6%
	10	FORTRESS TRANS & INFRAST 5.5% 01/05/2028	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 45.50%	1	UNITED STATES TREASURY BILL 18-JAN-2022	1.7%
	2	UNITED STATES TREASURY BILL 25-JAN-2022	1.2%
	3	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
	4	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	7	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	HUARONG FINANCE 2017 CO LTD 1.9840% 27-APR-2022	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3 CASH AND CASH EQUIVALENTS (USD) 1.53%			

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APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet December 2021

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 45.70%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.3%
	2	SAMSUNG ELECTRONICS CO LTD	6.1%
	3	TENCENT HOLDINGS LTD	4.8%
	4	ALIBABA GROUP HOLDING LTD	3.6%
	5	CHINA CONSTRUCTION BANK CORP	2.5%
	6	NATIONAL AUSTRALIA BANK LTD	2.4%
	7	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.2%
	8	ASTRA INTERNATIONAL TBK. PT	2.1%
	9	ICICI BANK LTD	2.1%
	10	CK HUTCHISON HOLDINGS LTD	2.1%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 30.43%	1	UNITED STATES TREASURY BILL 18-JAN-2022	1.7%
	2	UNITED STATES TREASURY BILL 25-JAN-2022	1.2%
	3	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
	4	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	7	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	HUARONG FINANCE 2017 CO LTD 1.9840% 27-APR-2022	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 22.79%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	2	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
	3	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	4	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.1%
	5	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.1%
	6	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.0%
	7	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.0%
	8	THAILAND KINGDOM OF (GOVERNMENT) 1% 17-JUN-2027	0.9%
	9	THAILAND KINGDOM OF (GOVERNMENT) 1.6% 17-DEC-2029	0.9%
	10	KOREA (REPUBLIC OF) 1.5% 10-MAR-2050	0.9%
4 CASH AND CASH EQUIVALENTS (USD) 1.09%			

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet December 2021

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 52.96%	1	BNYMELLON USD LIQUIDITY FUND	1.9%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	5	AMS AG 7% 31/07/2025	0.7%
	6	TENNECO INC 5.125% 15/04/2029	0.7%
	7	BUILDERS FIRTSOURCE INC 4.25% 01/02/2032	0.7%
	8	FREEDOM MORTGAGE 7.625% 01/05/2026	0.6%
	9	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.6%
	10	FORTRESS TRANS & INFRAST 5.5% 01/05/2028	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 45.50%	1	UNITED STATES TREASURY BILL 18-JAN-2022	1.7%
	2	UNITED STATES TREASURY BILL 25-JAN-2022	1.2%
	3	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
	4	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	7	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	HUARONG FINANCE 2017 CO LTD 1.9840% 27-APR-2022	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3 CASH AND CASH EQUIVALENTS 1.53%			

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APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet December 2021

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

1	EASTSPRING INV ASIAN HY BD D USD 14.1%	1	UNITED STATES TREASURY BILL 18-JAN-2022	4.9%
		2	UNITED STATES TREASURY BILL 1-FEB-2022	3.3%
		3	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	1.9%
		4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	1.2%
		5	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	1.1%
		6	THETA CAPITAL PTE LTD 6.75% 31-OCT-2026	1.1%
		7	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	1.0%
		8	PAKISTAN (ISLAMIC REPUBLIC OF) 7.375% 8-APR-2031	0.9%
		9	RENEW CLEAN ENERGY PVT LTD 6.67% 12-MAR-2024	0.9%
		10	LENOVO GROUP LTD 3.421% 2-NOV-2030	0.8%
2	ISHARES CORE S&P 500 UCITS ETF 13.0%	1	APPLE INC	6.8%
		2	MICROSOFT CORP	6.2%
		3	AMAZON.COM INC	3.6%
		4	ALPHABET INC-CL A	2.2%
		5	TESLA INC	2.1%
		6	ALPHABET INC-CL C	2.0%
		7	META PLATFORMS INC-CLASS A	2.0%
		8	NVIDIA CORP	1.8%
		9	BERKSHIRE HATHAWAY INC-CL B	1.4%
		10	UNITEDHEALTH GROUP INC	1.2%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D 6.0%	1	ICS USD LQ ENV AW-AGNCY DIS	3.5%
		2	FR RA4737	0.5%
		3	FN CA8823	0.5%
		4	G2SF 2 1/22	0.5%
		5	G2 MA7136	0.5%
		6	CGB 1.99 04/09/25	0.5%
		7	FNCL 2.5 1/22	0.4%
		8	T 0 3/8 01/31/26	0.4%
		9	CGB 2.68 05/21/30	0.4%
		10	T 1 1/8 05/31/23	0.3%
4	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF 6.0%	1	B 0 01/13/22	0.5%
		2	US DOLLAR	0.4%
		3	B 0 03/03/22	0.4%
		4	B 0 02/03/22	0.4%
		5	FNCL 2 1/22	0.3%
		6	JGB 0.1 06/20/23 #136	0.3%
		7	JGB 0.1 09/20/25 #145	0.3%
		8	JGB 0.1 06/20/25 #144	0.3%
		9	FNCL 2.5 1/22	0.3%
		10	JGB 0.1 06/20/30 #359	0.3%
5	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD 6.0%	1	B 0 01/13/22	0.5%
		2	US DOLLAR	0.4%
		3	B 0 03/03/22	0.4%
		4	B 0 02/03/22	0.4%
		5	FNCL 2 1/22	0.3%
		6	JGB 0.1 06/20/23 #136	0.3%
		7	JGB 0.1 09/20/25 #145	0.3%
		8	JGB 0.1 06/20/25 #144	0.3%
		9	FNCL 2.5 1/22	0.3%
		10	JGB 0.1 06/20/30 #359	0.3%

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附錄

PRULink Cash Flow Fund

基金概覽

十二月 2021

PRU LIFE U.K. 

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

相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 52.96%	1	BNYMELLON USD LIQUIDITY FUND	1.9%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	5	AMS AG 7% 31/07/2025	0.7%
	6	TENNECO INC 5.125% 15/04/2029	0.7%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.7%
	8	FREEDOM MORTGAGE 7.625% 01/05/2026	0.6%
	9	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.6%
	10	FORTRESS TRANS & INFRAST 5.5% 01/05/2028	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 45.50%	1	UNITED STATES TREASURY BILL 18-JAN-2022	1.7%
	2	UNITED STATES TREASURY BILL 25-JAN-2022	1.2%
	3	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
	4	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-	0.4%
	7	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	HUARONG FINANCE 2017 CO LTD 1.9840% 27-APR-2022	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
4 現金及現金等價物（美元） 1.53%			

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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

十二月 2021

PRU LIFE U.K. 

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

相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 52.96%	1	BNYMELLON USD LIQUIDITY FUND	1.9%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	5	AMS AG 7% 31/07/2025	0.7%
	6	TENNECO INC 5.125% 15/04/2029	0.7%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.7%
	8	FREEDOM MORTGAGE 7.625% 01/05/2026	0.6%
	9	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.6%
	10	FORTRESS TRANS & INFRAST 5.5% 01/05/2028	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 45.50%	1	UNITED STATES TREASURY BILL 18-JAN-2022	1.7%
	2	UNITED STATES TREASURY BILL 25-JAN-2022	1.2%
	3	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.6%
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