

PRULink Bond Fund

Fund Fact Sheet June 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

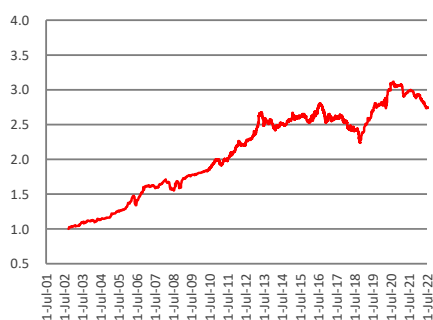
(all data as at 01 July 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.7443	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.22 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Performance Chart



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

Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.65%	-7.88%	0.95%	-5.93%	5.24%

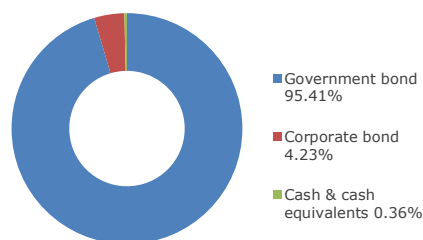
Fund Statistics

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	7.28%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	6.31%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	5.09%
4	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	4.60%
5	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	4.26%
6	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.53%
7	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.37%
8	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.21%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.19%
10	PHILIPPINES (REPUBLIC OF)	3.75%	12-AUG-2028	3.09%

Asset Allocation



Fund Manager's Commentary

In June, inflation remained firmly in focus with the US Federal Reserve (Fed) hiking rates by 75 basis points (bps), the largest hike since 1994. With concerns about growth on one hand and inflation on the other, asset classes experienced sharp intra-month volatility. Credit spreads closed the month wider and global equities fell; even commodities saw sharp declines even as supplies remain tight. The 10-year US Treasury (UST) yield reach an intra-month high of 3.5% before retreating back to close the month at 3.0%, 17 basis points higher than the previous month. The 2-year and 5-year UST yield also moved higher by 40 bps and 22 bps, respectively to close at 2.95% and 3.04%.

The Markit iBoxx ALBI Philippines index posted a return of -0.69% over the month of June as Philippines domestic government bond yields moved higher after the Bangko Sentral ng Pilipinas (BSP) raised policy rates by 25 bps for the second consecutive month as price pressures remain elevated.

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Fund Manager's Commentary on PRULink Bond Fund

Inflation continued to climb higher in May, coming in at 5.4% year-on-year (YoY), higher than the 4.9% reported in the previous month. At its June monetary policy meeting, the Monetary Board decided to raise the interest rate on the BSP's overnight reverse repurchase facility by 25 bps to 2.5%. Accordingly, the interest rate on the overnight deposit and lending facilities were raised to 2.0% and 3.0%, respectively. In deciding to raise the policy interest rate anew, the Monetary Board noted that upside risks continue to dominate the inflation outlook up to 2023, with pressures emanating from the potential impact of higher global non-oil prices, the continued shortage in domestic fish supply, as well as pending petitions for transport fare hikes due to elevated oil prices. The current account deficit has also continued to grow as imports grow more than exports — exports growth came in at 6.2% YoY in May, while imports came in at 31.4% YoY. To alleviate the rising prices of imports, the government extended the import tariff cuts for certain food items and also announced a temporary removal of a 7% duty on coal imports in June.

On a gross basis, the Fund posted a return of -0.52%, outperforming the benchmark by 16 bps. On a net of fees basis, the Fund outperformed by 4 bps. Positive carry, along with the duration underweight on the short end of the curve contributed positively to performance.

In June, we maintained an overall neutral duration position. Inflation stayed above BSP's target band and we believe there is further upside risk as the country is a net importer of food and energy. BSP recently delivered a hawkish surprise by doing an inter-meeting 75bps policy rate hike, which caused the curve to bear-flatten subsequently. This confirms our view that the long-end is too steep, and the short-end has not priced in enough rate hikes. Nevertheless, we think that this was a one-off move to effectively anchor inflation expectations and reduce FX volatility, and the central bank will revert to smaller and gradual 25bps hikes at regular meetings before pausing when the policy rate reaches 4%. Recent 7Y and 10Y Republic of the Philippines Government Bonds auctions have seen good demand, indicating that current levels are still attractive to investors. We still see value in the 7-10Y space and expect that part of the curve to remain stable even as BSP continues hiking its policy rate over the next few meetings. Therefore, we will maintain a neutral duration position, but continue to stay tactically overweight in the 5-10Y part of the curve.

PRULink Managed Fund

Fund Fact Sheet

June 2022

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Key Information and Investment Disclosure

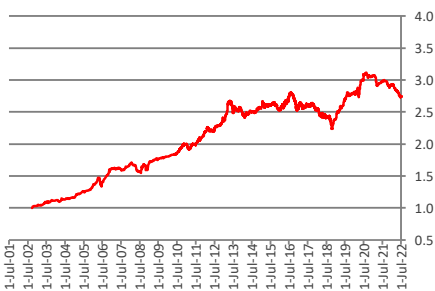
(all data as at 01 July 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.13179	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.89 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.

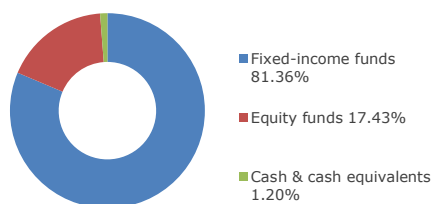
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.32%	-8.31%	-0.17%	-7.28%	5.94%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	81.36%
2	PRULINK EQUITY FUND	17.43%
3	CASH & CASH EQUIVALENTS (PHP)	1.20%

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

Fund Manager's Commentary

Global equity markets declined steeply in June, as recession fears grew and as investors become increasingly concerned that aggressive central bank action to bring down inflation will slow the global economy. US inflation, however, rose by 8.6% year-on-year, whilst consumer sentiment hit an all-time low. All equity sectors posted negative absolute returns, although more defensive sectors were relative outperformers. The declines in June marked the end of the worst first half for global equities since the inception of the Morgan Stanley Capital International (MSCI) World index, whilst US equities recorded their worst first half returns in more than 50 years. The US market returned -8.4% in June. The US manufacturing activity lost further momentum during the month, as its manufacturing purchasing managers' index (PMI) fell from 57.0 in May to 52.7 in June. European equities returned -10.1% in USD terms in June. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing PMI dipping further from 54.6 each in May to 52.1 and 52.8, respectively in June.

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Fund Manager's Commentary on PRULink Managed Fund

Asia Pacific ex Japan markets returned -6.2% in USD terms in June. China and Hong Kong were the only positive Asian markets in June, returning 5.7% and 0.9% in USD terms respectively. China's official manufacturing PMI rose from 49.6 in May to 50.2 in June, buoyed by a strong rebound in consumption demand and production following the easing of COVID-19 restrictions in Shanghai.

The Association of Southeast Asian Nations (ASEAN) markets underperformed the broader Asia Pacific region in June, with risk sentiment weak on higher-than-expected US inflation and the aggressive rate hike by the US Fed. Recessionary fears intensified during the month, with commodity-driven markets suffering. The Philippines was the weakest market, in USD terms, whilst Singapore equities outperformed.

The Philippines equities market performance was down 9.14% overall in June, accounting for the bulk of the year-to-date (YTD) return's total loss. The month was also the first under President Marcos' administration. The BSP remained dovish with political uncertainties weighing on future outlook; Bangko Sentral ng Pilipinas (BSP) also raised its policy rate by 25 bps to 2.50%. Additionally, the Philippine peso dropped to its weakest closing level in 16 years, breaking the PhP 55 : USD 1 mark.

In the Fixed Income markets, the Federal Reserve (Fed) raised interest rates by 75 basis points (bps), signifying the largest rate hike in 28 years, further cementing market expectations that the federal funds rate could end the year within a 2.75% and 3.75% range. Yields on the 2-year, 5-year and 10-year US Treasury (UST) climbed by 40 bps, 22 bps and 17 bps (to 2.95%, 3.04% and 3.01% respectively), as the UST curve shifted higher in reaction of the Fed's guidance for further rate hikes. The US High Yield market generated a -6.81% return, primarily driven by rising yields and spread widening. In Asian Credit, the JACI posted its worst monthly return (-2.28%) in 12 months, dragged down by both High Yield and Investment Grade.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-Covid policy continues to constrain its domestic economic growth, and in turn overall global growth. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation may moderate due to higher base effects, though the near-term price pressure remains strong. Global energy and food prices remain elevated amid persistent supply disruptions as Russia-Ukraine military conflict drags on. The EU has also agreed on a watered-down ban on Russian oil and refined product imports, keeping energy prices supported. At the same time, the tightening financial conditions, as well as China growth risks (e.g., zero-Covid policy), remain as sources of market uncertainties and volatilities.

PRULink US Dollar Bond Fund

Fund Fact Sheet

June 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

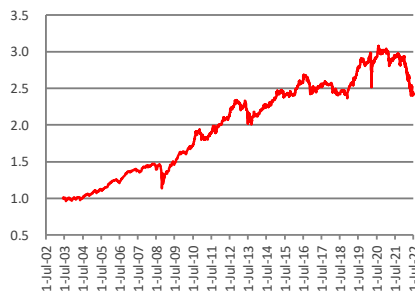
(all data as at 01 July 2022 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.41940	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 91.69 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.

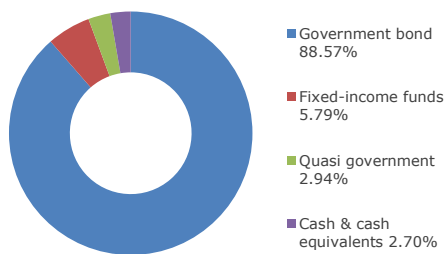
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.24%	-17.22%	-1.00%	-17.41%	4.74%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF) 9.5%	2-FEB-2030	9.56%
2	PHILIPPINES (REPUBLIC OF) 7.75%	14-JAN-2031	9.49%
3	PHILIPPINES (REPUBLIC OF) 6.375%	23-OCT-2034	8.65%
4	PHILIPPINES (REPUBLIC OF) 3%	1-FEB-2028	7.83%
5	PHILIPPINES (REPUBLIC OF) 3.95%	20-JAN-2040	7.62%
6	PHILIPPINES (REPUBLIC OF) 3.7%	2-FEB-2042	7.59%
7	PHILIPPINES (REPUBLIC OF) 3.7%	1-MAR-2041	6.93%
8	EASTSPRING INV ASIAN BOND D USD		5.79%
9	PHILIPPINES (REPUBLIC OF) 3.75%	14-JAN-2029	5.49%
10	PHILIPPINES (REPUBLIC OF) 2.65%	10-DEC-2045	4.49%

Fund Manager's Commentary

In June, the JPMorgan EMBI Global Philippine index returned -3.48%. This decline was attributed to a combination of spread widening in Philippine USD sovereign credits as well as rises in US Treasury (UST) yields.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Over the last three Federal Open Market Committee meetings, the Federal Reserve (Fed) hiked its Funds Rate three times in increasing increments of 25 basis points or bps (March), 50 bps (May), and 75 bps (June). In June, markets were initially pricing in a 50bps hike until the monthly inflation data came in, raising fears that inflation was becoming more entrenched in the US. Data released showed that inflation accelerated further in May, with prices rising 8.6% year-on-year (YoY), the fastest increase since December 1981. The University of Michigan's preliminary data also showed that US consumer sentiment plunged in early June to 50.2 from 58.4 in May as consumers grew increasingly concerned that inflation will erode their income. At the post-meeting press conference, Fed Chair Powell did not rule out one more 75 bps hike in July. According to the midpoint of the target range of individual members' expectations, the Fed's benchmark rate will end the year at 3.4%, reflecting an upward revision of 1.5% from the March estimate. The 10-year US Treasury (UST) yield reached an intra-month high of 3.5% before retreating back to close the month at 3.0%, 17 basis points higher than the previous month. The 2-year and 5-year UST yield also moved higher by 40 basis points and 22 basis points, respectively to close at 2.95% and 3.04%.

In the Philippines, inflation continued to climb higher in May, coming in at 5.4% YoY, higher than the 4.9% reported in the previous month. At its June monetary policy meeting, the Monetary Board decided to raise the interest rate on the BSP's overnight reverse repurchase facility by 25 bps to 2.5%. Accordingly, the interest rate on the overnight deposit and lending facilities were raised to 2.0% and 3.0%, respectively. In deciding to raise the policy interest rate anew, the Monetary Board noted that upside risks continue to dominate the inflation outlook up to 2023, with pressures emanating from the potential impact of higher global non-oil prices, the continued shortage in domestic fish supply, as well as pending petitions for transport fare hikes due to elevated oil prices. The current account deficit has also continued to grow as imports grow more than exports — exports growth came in at 6.2% YoY in May while imports came in at 31.4% YoY. To alleviate the rising prices of imports, the government extended the import tariff cuts for certain food items and also announced a temporary removal of a 7% duty on coal imports in June.

On a gross basis, the Fund delivered a return of -4.12%, underperforming the benchmark by 64 bps. Net of the 1.5% p.a. fees, the Fund returned -4.24%, underperforming the benchmark by 76 bps. Majority of the Fund's underperformance was due to the allocation to Asian USD credits, which continues to be weighed down by the underperformance in the China high yield real estate sector. The Fund's moderate overweight duration position also slightly detracted from performance over the month.

In June, we used the rally in US treasuries as an opportunity to reduce the Fund's overall duration overweight position and raise cash. Domestically, we think the recovery momentum will continue with looser local mobility restrictions and regional borders opening up. However, there is a risk that credit spreads might widen if sentiment weakens. Given that Asian credit looks attractive and the growth outlook in Asia ex-China generally looks good, we see opportunities for the broad Asian credit complex to outperform Philippines sovereign bonds. The PHILIP curve has actually steepened in June, once again defying the movements in US Treasury yield movements due to credit spreads widening. We think that the curve has room to flatten from here. We look to maintain a neutral to slightly moderate overall duration overweight position for the Fund, while maintaining our exposure to Asian credit. We will look to deploy some of the cash we raised to extend duration on US Treasury sell-offs.

PRULink Growth Fund

Fund Fact Sheet

June 2022

PRU LIFE U.K. 

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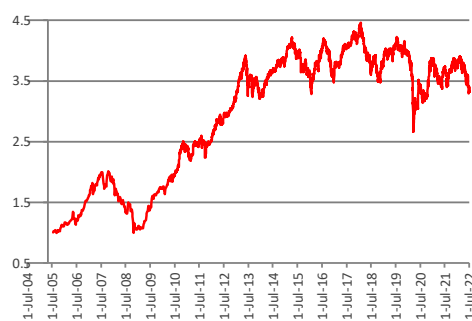
(all data as at 01 July 2022 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.32187	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.11 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	!0% Markit iBoxx ALBI Philippines + 80% PC *PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

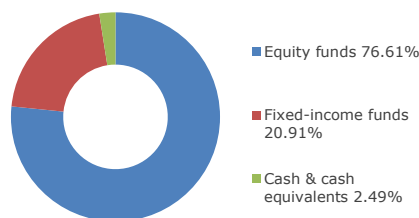
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-7.63%	-9.80%	-3.85%	-11.46%	7.34%

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	76.61%
2	PRULINK BOND FUND	20.91%
3	CASH & CASH EQUIVALENTS (PHP)	2.49%

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

Fund Manager's Commentary

Global equity markets declined steeply in June, as recession fears grew and as investors become increasingly concerned that aggressive central bank action to bring down inflation will slow the global economy. US inflation, however, rose by 8.6% year-on-year (YoY), whilst consumer sentiment hit an all-time low. All equity sectors posted negative absolute returns, although more defensive sectors were relative outperformers. The declines in June marked the end of the worst first half for global equities since the inception of the MSCI World index, whilst US equities recorded their worst first half returns in more than 50 years. The US market returned -8.4% in June. The US manufacturing activity lost further momentum during the month, as its manufacturing PMI fell from 57.0 in May to 52.7 in June. European equities returned -10.1% in USD terms in June. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing PMIs dipping further from 54.6 each in May to 52.1 and 52.8, respectively in June.

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Fund Manager's Commentary on PRULink Growth Fund

Asia Pacific ex Japan markets returned -6.2% in USD terms in June. China and Hong Kong were the only positive Asian markets in June, returning 5.7% and 0.9% in USD terms respectively. China's official manufacturing PMI rose from 49.6 in May to 50.2 in June, buoyed by a strong rebound in consumption demand and production following the easing of COVID-19 restrictions in Shanghai.

The ASEAN markets underperformed the broader Asia Pacific region in June, with risk sentiment weak on higher-than-expected US inflation and the aggressive rate hike by the US Fed. Recessionary fears intensified during the month, with commodity-driven markets suffering. The Philippines was the weakest market, in USD terms, whilst Singapore equities outperformed.

The Philippines equities market performance was down 9.14% overall in June, accounting for the bulk of the year-to-date (YTD) return's total loss. The month was also the first under President Marcos' administration. The BSP remained dovish with political uncertainties weighing on future outlook; BSP also raised its policy rate by 25bps to 2.50%. Additionally, the Philippine peso dropped to its weakest closing level in 16 years, breaking the PHP 55 : USD 1 mark.

In the Fixed Income markets, the Fed raised interest rates by 75 basis points (bps), signifying the largest rate hike in 28 years, further cementing market expectations that the federal funds rate could end the year within a 2.75% and 3.75% range. Yields on the 2-year, 5-year and 10-year US Treasury (UST) climbed by 40 bps, 22 bps, and 17 bps (to 2.95%, 3.04% and 3.01%, respectively), as the UST curve shifted higher in reaction of the Fed's guidance for further rate hikes. The US High Yield market generated a -6.81% return, primarily driven by rising yields and spread widening. In Asian Credit, the JACI posted its worst monthly return (-2.28%) in 12 months, dragged down by both High Yield and Investment Grade.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-Covid policy continues to constrain its domestic economic growth, and in turn overall global growth. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation may moderate due to higher base effects, though the near-term price pressure remains strong. Global energy and food prices remain elevated amid persistent supply disruptions as Russia-Ukraine military conflict drags on. The EU has also agreed on a watered-down ban on Russian oil and refined product imports, keeping energy prices supported. At the same time, the tightening financial conditions, as well as China growth risks (e.g., zero-Covid policy), remain as sources of market uncertainties and volatilities.

PRULink Equity Fund

Fund Fact Sheet June 2022

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Key Information and Investment Disclosure

(all data as at 01 July 2022 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.81885	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 57.49 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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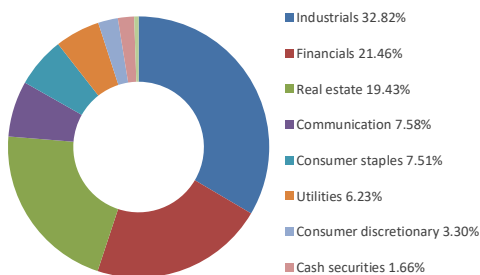
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-9.54%	-10.39%	-5.11%	-12.97%	4.15%

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 PRIME HOLDINGS INC	10.25%
2	SM INVESTMENTS CORP	10.03%
3	BDO UNIBANK INC	6.82%
4	AYALA LAND INC	6.01%
5	BANK OF THE PHILIPPINE ISLANDS	5.87%
6	INT'L CONTAINER TERMINAL SERVICES INC	5.66%
7	AYALA CORPORATION	5.08%
8	METROPOLITAN BANK AND TRUST COMPANY	4.72%
9	PLDT INC	4.22%
10	JG SUMMIT HOLDINGS INC	4.12%

Fund Manager's Commentary

Global equity markets declined steeply in June, as recession fears grew and as investors become increasingly concerned that aggressive central bank action to bring down inflation will slow the global economy. The US Federal Reserve (Fed) raised rates by 75 basis points (bps) during the month, its largest increase since 1994, despite recent suggestions from policymakers including Chairman Powell that such aggressive moves weren't being actively considered. US inflation, however, rose by 8.6% year-on-year, whilst consumer sentiment hit an all-time low. All equity sectors posted negative absolute returns, although more defensive sectors were relative outperformers. The declines in June marked the end of the worst first half for global equities since the inception of the MSCI World index, whilst US equities recorded their worst first half returns in more than 50 years.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

The Philippine Stock Exchange Index (PSEi) declined by -9.1% in local currency terms in June, underperforming the broader ASEAN region. On the economic front, headline export growth expanded by 6% year-on-year in April vs. 5.9% in March. Consumer prices rose 0.4% month-on-month in May vs. 0.8% month-on-month in April.

Key Contributors

The underweights in International Container Terminal Services (ICT) and Bank of the Philippine Islands (BPI), and overweight in East West Banking Corporation (EW) were amongst the key contributors to relative performance during the month.

International Container Terminal Services declined, with sentiment around the port operator weak amid the global growth headwinds, benefiting our underweight position.

The share price of Bank of the Philippine Islands also declined as financials were broadly weak in a month where fears of global recessionary pressures grew.

Conversely, the share price of our overweight holding in East West Banking Corporation performed relatively well despite the broader headwinds, outperforming the index and wider financials sector. A report from the Bangko Sentral ng Pilipinas showing that loans of Philippine commercial banks expanded at 10.1% year-on-year in April compared with 8.9% growth in March, helped to support sentiment.

Key Detractors

The underweights in Emperador, SM Prime Holdings, and San Miguel were amongst the key detractors from relative performance during the month.

More defensive sectors and those stocks seen as beneficiaries of heightened inflation did relatively well, outperforming the broad market, including Emperador, SM Prime Holdings, and San Miguel. SM Prime's share price also rose amid expectations its weighting in the Financial Times Stock Exchange (FTSE) index will increase.

Fund Activity

In June, the Fund started narrowing our underweight positions in consumer staples. We initiated an active position in Century Pacific, a market leader in shelf stable canned food products and a potential beneficiary of downtrading from inflationary pressures. We also closed our underweight in Universal Robina Corp (URC) as we believe margin pressure have been priced into trough valuations. Lastly, we closed our underweight in ICT following its underperformance in June and its net USD earnings exposure gives us a hedge against a weak PHP.

Outlook

Food and energy inflation continues to be a major near-term bugbear for the Philippine economy, exacerbated by a depreciating currency which is now at a 16-year low. Having said that, we welcome a more hawkish stance from the new BSP governor, who raised policy rate by 75 bps to 3.25% in a surprise move two weeks after taking office to combat inflationary and currency pressures.

In addition, while rising recession probability in the US and Europe will likely create an overhang on global equities, we think that Philippines' large domestic economy provides some downside buffer. Philippines' economic growth should continue to hold up better than regional peers that are more exposed to global economies, such as Thailand and Singapore. Lastly, global growth outlook concerns have been pressuring key commodity prices with Crude Oil and Crude Palm Oil falling ~-18% and ~-40% over the month. This should provide some near-term inflation relief, in our view.

Within Philippines, reopening momentum continues into 2Q22. Our channel checks suggests that mobility and consumer spending continued to pick up sequentially, and for certain sectors are either back at pre-pandemic levels or have already exceeded pre pandemic levels. Despite a spike in COVID cases recently, we think that the situation in the Philippines remains well under control and should not dampen the reopening momentum.

While we anticipate near-term market volatility on the back of geopolitical tensions and knock-on impact on inflation, we remain long-term constructive on Philippines and continue to anticipate superior gross domestic product (GDP) growth relative to its ASEAN peers driven by favourable demographics as well as healthy macro fundamentals.

We remain selective in Philippines and view any sharp market correction as an opportunity to accumulate fundamentally strong companies

PRULink Proactive Fund

Fund Fact Sheet

June 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

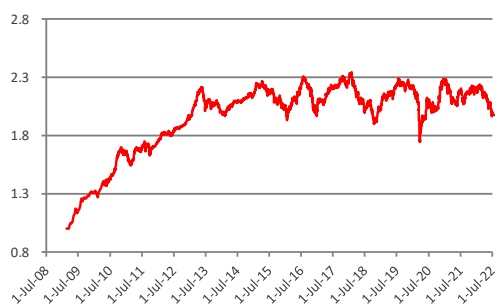
(all data as at 01 July 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.97831	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.80 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.

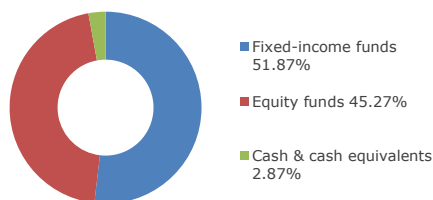
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.89%	-9.17%	-2.16%	-9.40%	5.23%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	51.87%
2	PRULINK EQUITY FUND	45.27%
3	CASH & CASH EQUIVALENTS (PHP)	2.87%

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

Fund Manager's Commentary

Global equity markets declined steeply in June, as recession fears grew and as investors become increasingly concerned that aggressive central bank action to bring down inflation will slow the global economy. US inflation, however, rose by 8.6% year-on-year, whilst consumer sentiment hit an all-time low. All equity sectors posted negative absolute returns, although more defensive sectors were relative outperformers. The declines in June marked the end of the worst first half for global equities since the inception of the MSCI World index, whilst US equities recorded their worst first half returns in more than 50 years. The US market returned -8.4% in June. The US manufacturing activity lost further momentum during the month, as its manufacturing Purchasing Managers' Index (PMI) fell from 57.0 in May to 52.7 in June. European equities returned -10.1% in USD terms in June. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing PMI dipping further from 54.6 each in May to 52.1 and 52.8 respectively in June.

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Fund Manager's Commentary on PRULink Proactive Fund

Asia Pacific ex Japan markets returned -6.2% in USD terms in June. China and Hong Kong were the only positive Asian markets in June, returning 5.7% and 0.9% in USD terms respectively. China's official manufacturing PMI rose from 49.6 in May to 50.2 in June, buoyed by a strong rebound in consumption demand and production following the easing of COVID-19 restrictions in Shanghai.

The ASEAN markets underperformed the broader Asia Pacific region in June, with risk sentiment weak on higher-than-expected US inflation and the aggressive rate hike by the US Fed. Recessionary fears intensified during the month, with commodity-driven markets suffering. The Philippines was the weakest market, in USD terms, whilst Singapore equities outperformed.

The Philippines equities market performance was down 9.14% overall in June, accounting for the bulk of the YTD return's total loss. The month was also the first under President Marcos' administration. The BSP remained dovish with political uncertainties weighing on future outlook; BSP also raised its policy rate by 25bps to 2.50%. Additionally, the Philippine peso dropped to its weakest closing level in 16 years, breaking the PhP 55 : USD 1 mark.

In the Fixed Income markets, the Fed raised interest rates by 75 basis points (bps), signifying the largest rate hike in 28 years, further cementing market expectations that the federal funds rate could end the year within a 2.75% and 3.75% range. Yields on the 2-year, 5-year and 10-year US Treasury (UST) climbed by 40 bps, 22 bps and 17 bps (to 2.95%, 3.04% and 3.01%, respectively), as the UST curve shifted higher in reaction of the Fed's guidance for further rate hikes. The US High Yield market generated a -6.81% return, primarily driven by rising yields and spread widening. In Asian Credit, the JPMorgan Asia Credit Index (JACI) posted its worst monthly return (-2.28%) in 12 months, dragged down by both High Yield and Investment Grade.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-Covid policy continues to constrain its domestic economic growth, and in turn overall global growth. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation may moderate due to higher base effects, though the near-term price pressure remains strong. Global energy and food prices remain elevated amid persistent supply disruptions as Russia-Ukraine military conflict drags on. The EU has also agreed on a watered-down ban on Russian oil and refined product imports, keeping energy prices supported. At the same time, the tightening financial conditions, as well as China growth risks (e.g., zero-Covid policy), remain as sources of market uncertainties and volatilities.

PRULink Asian Local Bond Fund

Fund Fact Sheet

June 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

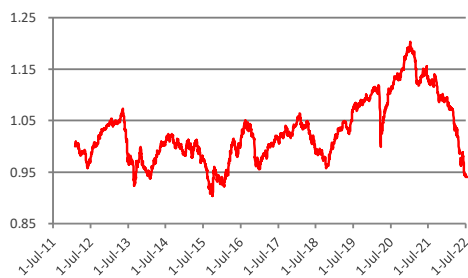
(all data as at 01 July 2022 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.9404	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.72 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.

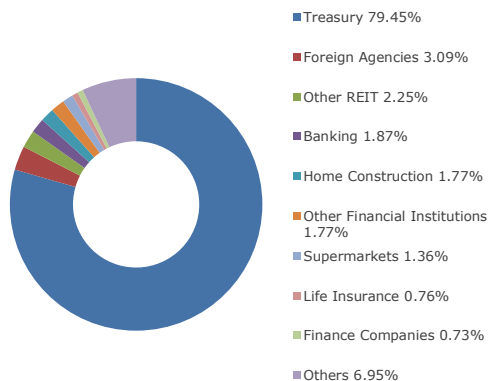
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.54%	-16.81%	-1.50%	-14.11%	-0.59%

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	FORWARD MALAYSIAN RINGGIT	1.86%
2	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.41%
3	FORWARD SINGAPORE DOLLAR	1.34%
4	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.32%
5	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.31%
6	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.30%
7	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.26%
8	FORWARD CHINESE RENMINBI	1.12%
9	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.09%
10	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.07%

Fund Manager's Commentary

In June, inflation remained firmly in focus with the US Federal Reserve (the Fed) hiking rates by 75 basis points (bps), the largest hike since 1994. With concerns about growth on one hand and inflation on the other, asset classes experienced sharp intra-month volatility.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

The 10-year US Treasury (UST) yield reach an intra-month high of 3.5% before retreating back to close the month at 3.0%, 17 basis points (bps) higher than the previous month. The 2-year and 5-year UST yield also moved higher by 40 basis points and 22 basis points, respectively to close at 2.95% and 3.04%. Amid weak investor sentiment and higher US rates, the Asian local bond market registered a decline of -3.52% , as proxied by the custom Markit iBoxx Asian Local Bond index. The decline was attributed to both the rises in Asian domestic rates as well as broad weakness in Asian currencies against the US dollar.

Inflation continues to accelerate in Asia, prompting the region's central banks to join the Federal Reserve (Fed) to hike rates at a similar pace as weaker currencies add to concerns about imported inflation. India's central bank raised its benchmark repurchase rate by 50 bps in June even after May's surprise 40 bps off-cycle hike. Philippines also raised its key overnight reverse repurchase facility by 25 bps. South Korea's domestic bonds underperformed over the month as investors priced in further rate hikes at the Bank of Korea's third quarter policy meetings.

Asian currencies moved lower over the month as growing expectations of aggressive tightening by the Fed triggered outflows from the region. The high beta Korean won was a key underperformer, hurt by global risk aversion. The Philippines peso also underperformed amidst a widening current account deficit. In contrast, the Chinese renminbi had a more subdued decline over the month, helped by strong trade surplus numbers of CNY502.89b as China's export growth rose to 15.3% year-on-year (YoY) in Chinese Yuan terms.

In June, the Fund underperformed the benchmark before fees. Yields rose across the board and the Fund's overweight duration position detracted from returns. In particular, the portfolio's duration overweight in South Korea, India and Philippines were among the key relative detractors over the month. The Fund's overweight in Asian currencies further detracted from returns. In addition, the portfolio's exposure to China real estate continued to detract from performance over the month.

In the US, inflationary pressures remain elevated, pressuring the Fed to tighten policy more aggressively, resultingly increasing the risk of tipping the economy into a recession instead of inducing a slowdown. Over in Europe, the spectre of complete natural gas supply cuts to key European economies such as Germany threatens to derail Eurozone's tentative economic recovery even as it grapples with strong inflationary pressures. In China, growth risks remain a primary concern as authorities struggle to minimize the spread of highly contagious variants of Covid, with the constant risk of city-wide lockdowns being reimposed lingering which could deal another blow to growth, as it did in 2Q22.

Risk markets have correspondingly corrected in the past month partly to reflect heightened risk factors highlighted above. The USD, as the defacto safe haven currency has strengthened. Risk free curves have flattened, with long end yields coming lower, as markets discount recession risks into long term rates.

There are however reasons to believe these risk factors could moderate in the coming months. Firstly, with commodity prices, led by oil, declining significantly as recession fears set in, its contribution to inflation, which had been significant since the start of the year, will likely decline correspondingly. This would provide central banks, including the Fed, with room to normalize policy more gradually in the coming months, thus reducing the odds of inducing a hard landing. In addition, base effects also start kicking in in the second half of the year.

Over in China, strong fiscal policy stimulus is in order to support growth for the 2nd half of the year. In particular, infrastructural spending has been frontloaded as policy makers affirm their commitment to ambitious 2022 growth targets. The strong fiscal impulse will likely show up as soon as 3Q 2022.

Developments surrounding natural gas supplies to Europe remains a wildcard. We watch this space closely, but observe that the resumption of Nordstrom 1 operations would be a highly positive development from a risk perspective.

Over the past month, the strategy has incrementally increased duration on the portfolio across country sectors to provide a strategic hedge against emergent growth risks in the coming months. We believe long term yields will struggle to make meaningful headway higher, particularly amongst the low yielders, as recession risks prevail and inflation moderates.

We have also maintained the fund's short USD bias, as the USD shows very strong historical divergence in its real effective exchange rate. The USD is currently supported by a combination of strong risk aversion and a spike in short-end US rates with aggressive Fed hikes priced in. We expect that as both factors moderate in the near term, the USD should correct lower accordingly. Asian currencies have also demonstrated lower betas vis a vis the broader currency space, with central banks leaning against depreciation pressures to quell volatility, which makes the risk-reward of keeping long Asian currency positions favourable in the medium term.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

June 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

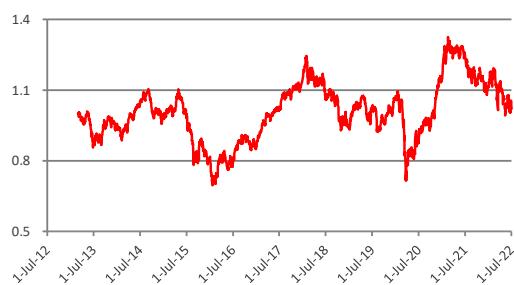
(all data as at 01 July 2022 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.01907	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 16.29 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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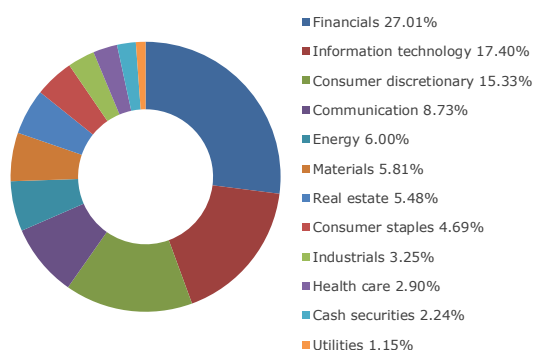
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.06%	-18.18%	-0.04%	-8.61%	0.20%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.94%
2	SAMSUNG ELECTRONICS CO LTD	4.79%
3	TENCENT HOLDINGS LTD	4.30%
4	ALIBABA GROUP HOLDING LTD	3.83%
5	BHP GROUP LTD	2.59%
6	CHINA CONSTRUCTION BANK CORP	2.50%
7	BAIDU INC	2.35%
8	ICICI BANK LTD	2.33%
9	BOC HONG KONG HOLDINGS LTD	2.32%
10	NATIONAL AUSTRALIA BANK LTD	2.23%

Fund Manager's Commentary

Key contributors

Stock selection within Australia, Taiwan, and Hong Kong were key contributors to relative performance during the month. At a sector level, stock selection within Consumer Discretionary, Communication Services, and Real Estate added value.

At a stock level, we saw the largest contribution from overweight positions in Trip.com, China Overseas Land & Investment, and Sands China.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Key Detractors

At a country level, stock selection within Indonesia and Philippines detracted from relative performance during the period. At a sector level, stock selection within Financials, Health Care and Information Technology detracted from relative performance.

At a stock level, the Fund's overweight positions in Bank Negara Indonesia, Samsung Electronics and Hana Financial Group detracted most from relative performance during the month.

Fund Activity

During the month the Fund topped up Bangkok Bank, China Merchants Bank, and JD.com, and trimmed positions in OCBC Bank, Bank Negara Indonesia and Ampol. The fund initiated on Geely Automobile.

Strategy and Outlook

Value stocks continued to outperform in June 2022 creating a tailwind for our stock selection. The macroeconomic backdrop remains supportive for value stocks. While headline valuations remain above long-term average levels, the valuation anomaly within Asian equity markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds. We continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across Asian equity markets.

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet June 2022

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Key Information and Investment Disclosure

(all data as at 01 July 2022 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.08413	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.77 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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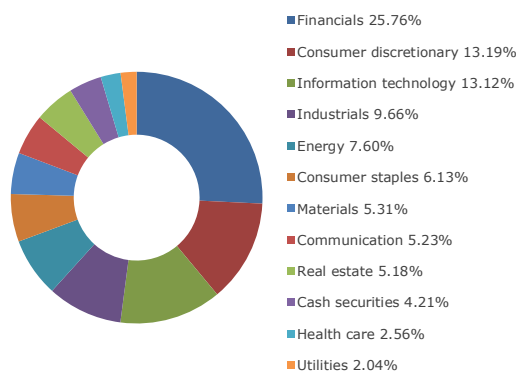
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.55%	-18.09%	2.25%	-8.38%	0.98%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	5.58%
2	NASPERS LTD	4.16%
3	HON HAI PRECISION INDUSTRY CO LTD	4.14%
4	BAIDU INC	3.86%
5	PING AN INSURANCE GROUP CO OF CHINA LTD	3.55%
6	CTBC FINANCIAL HOLDING CO LTD	3.05%
7	SHRIRAM TRANSPORT FINANCE COMPANY LTD	2.86%
8	TONGCHENG TRAVEL HOLDINGS LTD	2.76%
9	EMPRESAS CMPC SA	2.72%
10	INDUSIND BANK LTD	2.67%

Fund Manager's Commentary

Market Review

Global equity markets declined steeply in June, as recession fears grew and as investors become increasingly concerned that aggressive central bank action to bring down inflation will slow the global economy. The US Federal Reserve (Fed) raised rates by 75 basis points (bps) during the month, its largest increase since 1994, despite recent suggestions from policymakers including Chairman Powell that such aggressive moves weren't being actively considered.

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

US inflation, however, rose by 8.6% year-on-year (YoY), whilst consumer sentiment hit an all-time low. All equity sectors posted negative absolute returns, although more defensive sectors were relative outperformers. The declines in June marked the end of the worst first half for global equities since the inception of the MSCI World index, whilst US equities recorded their worst first half returns in more than 50 years.

MSCI Emerging Market (EM) fell 7.1% in June, but still managed to outperform MSCI Developed Market (DM) by 1.7%. MSCI EM dropped 12.4% in 2Q22, outperforming DM by 4.2%, marking the fourth consecutive quarter of negative returns for EM as well as the highest quarterly decline since 1Q20. Investor skepticism on risk assets deepened during the month as worse-than-expected US inflation, hovering at a 40-year high, roiled global assets. As the US recessionary fears intensified, equities in commodity-driven markets started to price in lower commodity prices and subsequently suffered significant losses. Global consumer demand weakness also led to a rout in the North Asian Technology heavy-weight markets. US Treasury yields had a very volatile month, touching 3.5%, but eventually corrected to 3.0%. Despite a volatile 1H 2022, EM equities managed to outperform DM equities by 2.4% year-to-date (YTD).

EM Asian markets dropped 5.5% in USD terms in June. China and Hong Kong were the only positive Asian markets in June, with the former returning 5.7% in USD terms. China's official manufacturing Purchasing Managers' Index (PMI) rose from 49.6 in May to 50.2 in June, buoyed by a strong rebound in consumption demand and production following the easing of COVID-19 restrictions in Shanghai. However, headwinds from the property sector continue to persist. Meanwhile, Taiwan equities took a hit in June and returned -14.2% in USD terms.

Investor sentiment on Taiwan tech stocks dampened due to fears of a global recession and an uncertain outlook for the semiconductors sector amid rising inflation. Taiwan central bank also raised its interest rates to 1.5% after the Fed's hike during the month.

ASEAN markets underperformed the broader Asia Pacific region in June, with risk sentiment weak on higher-than-expected US inflation and the aggressive rate hike by the US Fed. Recessionary fears intensified during the month, with commodity-driven markets suffering. The Philippines was the weakest market, in USD terms, whilst Singapore equities outperformed.

Elsewhere, India returned -6.7% in USD terms in June. The Reserve Bank of India raised its key interest rate by 50 bps during the month, the second hike in as many months, in a bid to cool persistently high inflation in Asia's third-largest economy. The central bank also dropped its long-standing phrase that future policy would remain 'accommodative', reinforcing expectations of further rate hikes and other forms of tightening in coming months as fighting inflation becomes its main focus.

Outside of Asia, LatAm markets were the top underperformers, as equities price in depressed commodity prices in future anticipation of recession. Colombia, Chile, Brazil and Peru were the biggest 4 detractors for Emerging Markets in June. The pessimism can also be seen in the currencies, as Chilean Peso, Brazilian Real, Colombian Peso were the worst performers. In the case of Colombia, on June 19th the radical left-wing presidential candidate Petro defeated construction magnate Rodolfo Hernandez in the runoff vote likely explaining the extra underperformance relative to the region.

Key Contributors

The Fund's overweight position in Naspers added most value during the month as the company's share price soared post the announcement of a long term share repurchase programme consequently reducing its discount to NAV. The revenue drivers of the company remain resilient as its market share increased during COVID-19 especially for the food delivery, payments and online advertising segments. Fundamentally, we take advantage of the company's discounted valuation and take comfort in the improved execution across its business segments and resilient growth.

The Fund's underweight position in Taiwan Semiconductor Manufacturing contributed to relative performance over the month as its share price slumped during the period under review as it struggled with speculation that key customers are cutting orders, in addition to the impact of slowdown in the US on Iphone and server demand. We find in our model that the upside for the company is limited, despite considering its multiple strengths while further downside risk on topline, higher depreciation cost from its 3nm expansion and efficiency losses further support our negative view on the company's valuation.

The third largest contributor for the Fund was our overweight in Baidu. The company's share price increased during the period due to the improved sentiment on their core advertising, AI cloud and intelligent driving business segments. We continue to see upside in Baidu's share price given the increasing focus on its core business and supported by its technological advancements benefitting its revenue drivers namely AI cloud and Apollo Go. The company continues to trade at a large valuation discount to its own history and relative to its peer group.

Key Detractors

The Fund's underweight position in Alibaba detracted from performance as its share price rebounded in the month of June underpinned by expectations on gradual demand recovery and cost optimisation. Despite the discounted valuations, Alibaba's long-term catalyst is very limited owing to weakening GMV growth rate and future earnings.

The Fund's overweight position in Yduqs contributed to the underperformance of the Fund as its share price was beaten down amid weaker sentiment around campus trends in Brazil. We continue to see upside in YDUQS share price given its main revenue drivers namely Premium Courses and Distance-Learning continued to show solid and profitable growth, in addition to commendable balance sheet strength and capital discipline. The company continues to trade at a large valuation discount to its own history and relative to its peer group. The Fund's overweight position in Samsung Electronics contributed to the underperformance of the Fund as its share price was beaten down owing to the negative sentiments on hardware tech and semiconductor cycle. The market was concerned about Chinese competition in memory and phones, however it is memory that is the key driver of profitability and the market's assumptions of memory decline was overly pessimistic in our view. We saw a 'soft landing' in DRAM/NAND demand and the mobile phone segment was only the second most important, albeit in secular decline in terms of absolute size. The company is one of the world's leading brands and has a strong balance sheet with substantial cash and a high quality management team.

Fund Activity

There were no notable trades during the month.

Strategy and Outlook

We continue to monitor the Fund's holdings for any direct or indirect impact of the ongoing events in Ukraine. Global emerging market equities continue to offer stock specific valuation opportunities and remain cheap relative to the developed markets of the west. The first half of 2022 have seen value stocks continue to outperform as investors have been prepared to take a longer investment horizon while questioning high valuations on many quality and growth stocks. Many cyclical stocks are well set to continue benefiting from global investment in the real economy, notably in relation to decarbonisation, while higher interest rates are likely to be supportive of attractively valued stocks relative to their peers. The valuation anomaly within global emerging markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds. We continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across global emerging markets.

PRULink Cash Flow Fund

Fund Fact Sheet

June 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

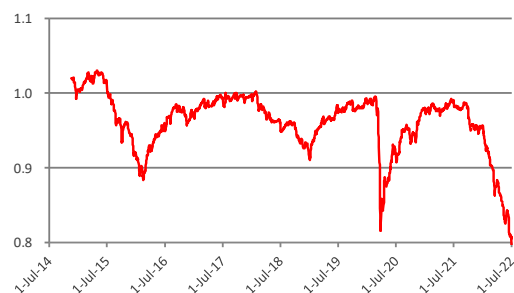
(all data as at 01 July 2022 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.77297	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 240.42 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.

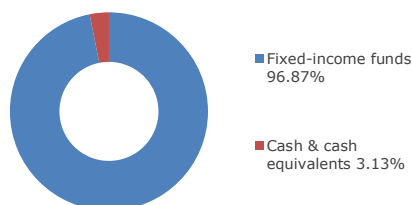
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.14%	-19.60%	-4.32%	-16.60%	-3.32%

Fund Statistics

Highest NAVPU reached	(29 Apr 15)	1.01016
Lowest NAVPU reached	(01 Jul 22)	0.77297
Initial NAVPU	(17 Nov 14)	1.00000

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	50.59%
2	EASTSPRING INV ASIAN BOND D USD	46.28%
3	CASH & CASH EQUIVALENTS (USD)	3.13%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined steeply in June, as recession fears grew and as investors become increasingly concerned that aggressive central bank action to bring down inflation will slow the global economy. US inflation, however, rose by 8.6% year-on-year (YoY), whilst consumer sentiment hit an all-time low. All equity sectors posted negative absolute returns, although more defensive sectors were relative outperformers. The declines in June marked the end of the worst first half for global equities since the inception of the MSCI World index, whilst US equities recorded their worst first half returns in more than 50 years. The US market returned -8.4% in June. The US manufacturing activity lost further momentum during the month, as its manufacturing purchasing managers' index (PMI) fell from 57.0 in May to 52.7 in June. European equities returned -10.1% in USD terms in June. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing PMIs dipping further from 54.6 each in May to 52.1 and 52.8 respectively in June. Asia Pacific ex Japan markets returned -6.2% in USD terms in June. China and Hong Kong were the only positive Asian markets in June, returning 5.7% and 0.9% in USD terms, respectively.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

China's official manufacturing PMI rose from 49.6 in May to 50.2 in June, buoyed by a strong rebound in consumption demand and production following the easing of COVID-19 restrictions in Shanghai. However, headwinds from the property sector continue to persist.

In the Fixed Income markets, the Fed raised interest rates by 75 basis points (bps), signifying the largest rate hike in 28 years, further cementing market expectations that the federal funds rate could end the year within a 2.75% and 3.75% range. Yields on the 2-year, 5-year and 10-year US Treasury (UST) climbed by 40 bps, 22 bps and 17 bps (to 2.95%, 3.04% and 3.01%, respectively), as the UST curve shifted higher in reaction of the Fed's guidance for further rate hikes. The US High Yield market generated a -6.81% return, primarily driven by rising yields and spread widening. In Asian Credit, the JACI posted its worst monthly return (-2.28%) in 12 months, dragged down by both High Yield and Investment Grade.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-Covid policy continues to constrain its domestic economic growth, and in turn overall global growth. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation may moderate due to higher base effects, though the near-term price pressure remains strong. Global energy and food prices remain elevated amid persistent supply disruptions as Russia-Ukraine military conflict drags on. The EU has also agreed on a watered-down ban on Russian oil and refined product imports, keeping energy prices supported. At the same time, the tightening financial conditions, as well as China growth risks (e.g., zero-Covid policy), remain as sources of market uncertainties and volatilities.

PRULink Asian Balanced Fund

Fund Fact Sheet

June 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 01 July 2022 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.9185	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.12 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.

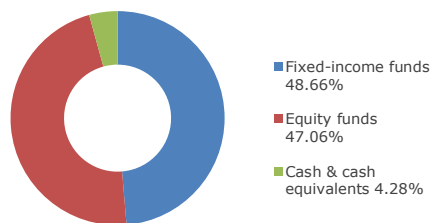
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.54%	-18.93%	n.a.	-11.86%	-1.78%

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	47.06%
2	EASTSPRING INV ASIAN BOND D USD	24.86%
3	EASTSPRING INV ASIAN LCL BOND D USD	23.80%
4	CASH & CASH EQUIVALENTS (USD)	4.28%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined steeply in June, as recession fears grew and as investors become increasingly concerned that aggressive central bank action to bring down inflation will slow the global economy. US inflation, however, rose by 8.6% year-on-year, whilst consumer sentiment hit an all-time low. All equity sectors posted negative absolute returns, although more defensive sectors were relative outperformers. The declines in June marked the end of the worst first half for global equities since the inception of the Morgan Stanley Capital International (MSCI) World index, whilst US equities recorded their worst first half returns in more than 50 years.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

The US market returned -8.4% in June. The US manufacturing activity lost further momentum during the month, as its manufacturing PMI fell from 57.0 in May to 52.7 in June. European equities returned -10.1% in USD terms in June. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing purchasing managers' indices (PMIs) dipping further from 54.6 each in May to 52.1 and 52.8 respectively in June.

Asia Pacific ex Japan markets returned -6.2% in USD terms in June. China and Hong Kong were the only positive Asian markets in June, returning 5.7% and 0.9% in USD terms respectively. China's official manufacturing PMI rose from 49.6 in May to 50.2 in June, buoyed by a strong rebound in consumption demand and production following the easing of COVID-19 restrictions in Shanghai. ASEAN markets underperformed the broader Asia Pacific region in June, with risk sentiment weak on higher-than-expected US inflation and the aggressive rate hike by the US Fed. Recessionary fears intensified during the month, with commodity-driven markets suffering. The Philippines was the weakest market, in USD terms, whilst Singapore equities outperformed.

In the Fixed Income markets, the Fed raised interest rates by 75 basis points (bps), signifying the largest rate hike in 28 years, further cementing market expectations that the federal funds rate could end the year within a 2.75% and 3.75% range. Yields on the 2-year, 5-year and 10-year US Treasury (UST) climbed by 40 bps, 22 bps and 17 bps (to 2.95%, 3.04% and 3.01% respectively), as the UST curve shifted higher in reaction of the Fed's guidance for further rate hikes. The US High Yield market generated a -6.81% return, primarily driven by rising yields and spread widening. In Asian Credit, the JACI posted its worst monthly return (-2.28%) in 12 months, dragged down by both High Yield and Investment Grade.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-Covid policy continues to constrain its domestic economic growth, and in turn overall global growth. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation may moderate due to higher base effects, though the near-term price pressure remains strong. Global energy and food prices remain elevated amid persistent supply disruptions as Russia-Ukraine military conflict drags on. The EU has also agreed on a watered-down ban on Russian oil and refined product imports, keeping energy prices supported. At the same time, the tightening financial conditions, as well as China growth risks (e.g., zero-Covid policy), remain as sources of market uncertainties and volatilities.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet June 2022

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Key Information and Investment Disclosure

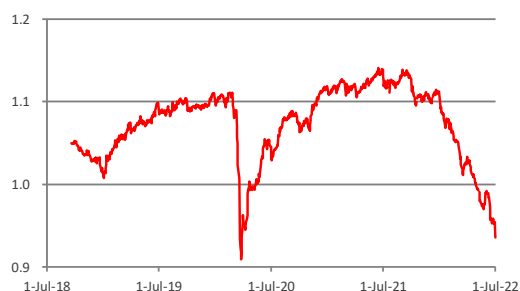
(all data as at 01 July 2022 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.88565	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.10 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.

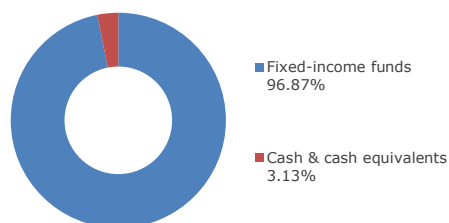
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.84%	-17.54%	n.a.	-14.91%	-3.12%

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	50.59%
2	EASTSPRING INV ASIAN BOND D USD	46.28%
3	CASH & CASH EQUIVALENTS (USD)	3.13%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined steeply in June, as recession fears grew and as investors become increasingly concerned that aggressive central bank action to bring down inflation will slow the global economy. US inflation, however, rose by 8.6% year-on-year, whilst consumer sentiment hit an all-time low. All equity sectors posted negative absolute returns, although more defensive sectors were relative outperformers. The declines in June marked the end of the worst first half for global equities since the inception of the MSCI World index, whilst US equities recorded their worst first half returns in more than 50 years.

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

The US market returned -8.4% in June. The US manufacturing activity lost further momentum during the month, as its manufacturing purchasing managers' index (PMI) fell from 57.0 in May to 52.7 in June. European equities returned -10.1% in USD terms in June. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing PMIs dipping further from 54.6 each in May to 52.1 and 52.8 respectively in June. Asia Pacific ex Japan markets returned -6.2% in USD terms in June.

China and Hong Kong were the only positive Asian markets in June, returning 5.7% and 0.9% in USD terms respectively. China's official manufacturing PMI rose from 49.6 in May to 50.2 in June, buoyed by a strong rebound in consumption demand and production following the easing of COVID-19 restrictions in Shanghai. However, headwinds from the property sector continue to persist.

In the Fixed Income markets, the Fed raised interest rates by 75 basis points (bps), signifying the largest rate hike in 28 years, further cementing market expectations that the federal funds rate could end the year within a 2.75% and 3.75% range. Yields on the 2-year, 5-year and 10-year US Treasury (UST) climbed by 40 bps, 22 bps and 17 bps (to 2.95%, 3.04% and 3.01% respectively), as the UST curve shifted higher in reaction of the Fed's guidance for further rate hikes. The US High Yield market generated a -6.81% return, primarily driven by rising yields and spread widening. In Asian Credit, the JACI posted its worst monthly return (-2.28%) in 12 months, dragged down by both High Yield and Investment Grade.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-Covid policy continues to constrain its domestic economic growth, and in turn overall global growth. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation may moderate due to higher base effects, though the near-term price pressure remains strong. Global energy and food prices remain elevated amid persistent supply disruptions as Russia-Ukraine military conflict drags on. The EU has also agreed on a watered-down ban on Russian oil and refined product imports, keeping energy prices supported. At the same time, the tightening financial conditions, as well as China growth risks (e.g., zero-Covid policy), remain as sources of market uncertainties and volatilities.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet June 2022

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Key Information and Investment Disclosure

(all data as at 01 July 2022 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.02200	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 689.88 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

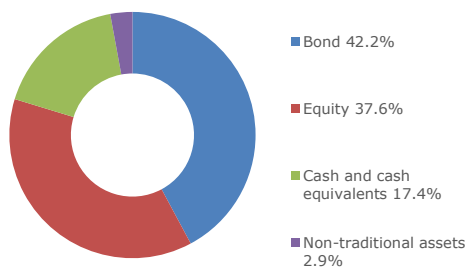
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.62%	-8.67%	n.a.	-13.77%	0.78%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	17.7%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	13.9%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	12.5%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	10.6%
5	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	9.4%
6	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	4.8%
7	ISHARES STOXX EUROPE 600 UTILITIES DE	4.2%
8	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.1%
9	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS (DE)	3.0%
10	EASTSPRING INV ASIAN HY BOND D USD	2.8%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined steeply in June, as recession fears grew and as investors become increasingly concerned that aggressive central bank action to bring down inflation will slow the global economy. The US Federal Reserve (Fed) raised rates by 75 basis points (bps) during the month, its largest increase since 1994, despite recent suggestions from policymakers including Chairman Powell that such aggressive moves weren't being actively considered. US inflation, however, rose by 8.6% year-on-year (YoY), whilst consumer sentiment hit an all-time low. All equity sectors posted negative absolute returns, although more defensive sectors were relative outperformers. The declines in June marked the end of the worst first half for global equities since the inception of the MSCI World index, whilst US equities recorded their worst first half returns in more than 50 years.

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

The US market returned -8.4% in June. The US manufacturing activity lost further momentum during the month, as its manufacturing purchasing managers' index (PMI) fell from 57.0 in May to 52.7 in June. The easing of demand, tight labour markets and supply chain constraints amid the Fed's continuous interest rate hikes had caused a drag on its economic growth, and this is likely to intensify over the next few months.

European equities returned -10.1% in USD terms in June. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing PMIs dipping further from 54.6 each in May to 52.1 and 52.8 respectively in June. Over the month, several central banks across Europe raised their respective interest rates to tackle the inflation surge (e.g., Bank of England, Swiss National Bank).

Asia Pacific ex Japan markets returned -6.2% in USD terms in June. China and Hong Kong were the only positive Asian markets in June, returning 5.7% and 0.9% in USD terms respectively. China's official manufacturing PMI rose from 49.6 in May to 50.2 in June, buoyed by a strong rebound in consumption demand and production following the easing of COVID-19 restrictions in Shanghai. However, headwinds from the property sector continue to persist. ASEAN markets underperformed the broader Asia Pacific region in June, with risk sentiment weak on higher than expected US inflation and the aggressive rate hike by the US Fed. Recessionary fears intensified during the month, with commodity-driven markets suffering.

In the Fixed Income markets, the Fed raised interest rates by 75 basis points (bps), signifying the largest rate hike in 28 years, further cementing market expectations that the federal funds rate could end the year within a 2.75% and 3.75% range. Yields on the 2-year, 5-year and 10-year US Treasury (UST) climbed by 40 bps, 22 bps and 17 bps (to 2.95%, 3.04% and 3.01% respectively), as the UST curve shifted higher in reaction of the Fed's guidance for further rate hikes. The US High Yield market generated a -6.81% return, primarily driven by rising yields and spread widening. In Asian Credit, the JACI posted its worst monthly return (-2.28%) in 12 months, dragged down by both High Yield and Investment Grade.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-Covid policy continues to constrain its domestic economic growth, and in turn overall global growth. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation may moderate due to higher base effects, though the near-term price pressure remains strong. Global energy and food prices remain elevated amid persistent supply disruptions as Russia-Ukraine military conflict drags on. The EU has also agreed on a watered-down ban on Russian oil and refined product imports, keeping energy prices supported. At the same time, the tightening financial conditions, as well as China growth risks (e.g., zero-Covid policy), remain as sources of market uncertainties and volatilities.

The Fund's tactical tilts to US Financials (vs. broader US), US Materials (vs. broader US), US Consumer Staples (vs. broader US), and Europe Auto (vs. broader Europe) were positive contributors. Within Fixed Income, the Fund's exposures to Global Aggregate bonds, US Corporate Credit, and Asian High Yield were key detractors. Within Equities, exposures within US equities were the key detractor. Tactical exposures to US Industrials (vs. broader US), US utilities (vs. broader US), Europe Utilities, Europe Telecommunications, Europe Oil and Gas, Europe Utilities, and Europe Basic Resources detracted from performance. Additional detractors included the Fund's medium-term asset allocation (MTAA) positions in Cybersecurity, Goldminers and Global Airlines.

Market volatility seems likely to persist in the near term amid a myriad challenging headwinds such as the Ukraine crisis, still elevated inflation levels and stagflation fears, among other factors. In the near-term, we may see global growth slowing as consumption is crimped by the rising commodity prices. However, we do not expect global growth to be fall off the cliff, as the waning impact of the Omicron variant, robust labour market, and generally healthy corporate fundamentals should help cushion the impact of weaker purchasing power due to the rising inflationary pressures. China also remains a key risk to monitor as the country is employing a zero-Covid policy, which hampers not only domestic activities, but also global growth (via trade and economic links).

Rising inflation and interest rate hikes have caused global bond prices to reprice swiftly. Backed by strong US labour market conditions and a determination to rein in elevated consumer prices, the Federal Reserve has front-loaded tightening of monetary policy. From just 1.5% a year ago, the US 10-year Treasury yield nearly crossed 3.5% in June to reach its highest level in ten years.

Control of the pandemic and vaccine roll-out are well underway in many markets, with border re-openings expected to boost global tourism and service-related sectors. There are also fears that corporate earnings have peaked, and that growth is slowing globally. This mixed picture suggests choppiness in the near-term and factor diversification in Equities is suggested.

Global share prices remain volatile with continued uncertainties around the conflict between Russia and Ukraine as well as rising concerns around inflation given disruption in the oil and broader commodities supply chains. There has also been a reversal of factor behaviour in the market, with Value and Dividend Yield factors, for example, rebounding after enduring several years of underperformance. After a weak start to the year, Chinese equities have somewhat recovered from depressed levels after digesting the 'Common Prosperity' philosophy and internet sector policy, an ongoing property slump that began last year, and stringent mobility restrictions to combat city-level COVID-19 outbreaks. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations and commodity and goods inflation, which are contributing drivers of global volatility.

PRULink Money Market Fund

Fund Fact Sheet June 2022



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

Key Information and Investment Disclosure

(all data as at 01 July 2022 unless otherwise stated)

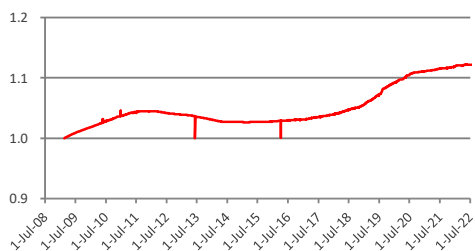
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.12223	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 334.94 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill

*effective May 2022

Fund Objective

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

Performance Chart



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

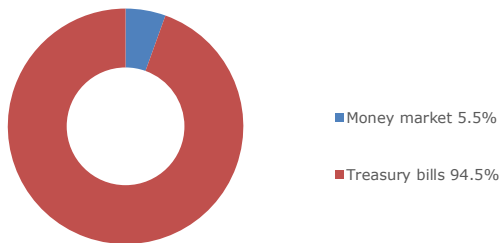
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.07%	0.60%	1.63%	0.27%	0.87%

Fund Statistics

Highest NAVPU reached	(18 May 22)	1.12234
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top 10 Holdings

1	BSPBIL* 0 07/12/22	15.2%
2	RPTB** 0 09/07/22	15.1%
3	RPTB 0 09/28/22 364	12.3%
4	RPTB 0 10/05/22 364	10.4%
5	RPTB 0 08/17/22 364	10.0%
6	RPTB 0 11/29/22	6.6%
7	RPTB 0 01/18/23 364	4.7%
8	RPGB*** 6.25 03/12/24 R512	3.9%
9	RPGB 4.25 04/07/25 3-27	3.0%
10	RPTB 0 11/09/22 364	2.8%

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

**Republic of the Philippines Treasury Bills

***Republic of the Philippines Government Bonds

Fund Manager's Commentary

PH yields increased again month-on-month (MoM) for June as investors remain defensive amid the ongoing high inflation environment, incoming new bond supply, and the Bangko Sentral ng Pilipinas (BSP) recent announcement of willingness to adopt a more aggressive monetary policy. For the month of June, benchmark yields for tenors of less than a year rose by 34 basis points (bps). The 1-5yr rose by 26 bps. The 5-10yr increased by 26 bps. The 10-20yr jumped by 26 years while the 20-30yr had a decline of 9 bps.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

Most of the headlines for June still point to higher yields in the coming weeks as the second-round effects of inflation caused by higher wages and transportation fares may still be felt. But we may see the peak soon. Headline inflation for the month of May surged again to 5.4% from April's 4.9%. The latest print is the highest recorded inflation since the 6.1% print in November 2018. Year-to-date, inflation averaged 4.1%, the same pace seen in the same period a year ago. The main contributor to the higher consumer price index (CPI) for May is the higher increase in both food and non-alcoholic beverages at 4.9% (previously 3.8%) and transportation at 14.6% (previously 13%). The following commodity groups also contributed to the higher headline inflation for the month: Alcoholic beverages and tobacco, 6.8%; Clothing and footwear, 2.1%; Recreation, sports and culture, 1.7% and Personal care, and miscellaneous goods and services, 2.5%.

BSP Governor Diokno weighed in on the result and believes that inflation for this quarter will continue to be heavily influenced by supply side constraints and volatile global commodity prices. In terms of outlook, bias is still on the upside. The upside pressure on PH CPI may come from the lingering impact of higher oil prices, transport fares, and the continued shortage in domestic port and fish supply.

On the jobs front, unemployment in the Philippines slowed down to its lowest level since the pandemic began. Data released by the PSA showed that the unemployment rate slowed slightly to 5.7% from 5.8% in March. This was also slower than the 8.7% jobless rate the year before. This brings the total unemployed Filipinos to 2.762 million. Down by 112,700 from 2.875 million in March. The quality of jobs likewise improved as underemployment rate slowed to 14% in April from 15.8% in March and 17.2% in April last year. However, the size of the labor force declined month on month by 1.457 million to 48.393 million in April. Compared to April last year, the size of workforce went up by 986,600 from 47.407 million. This translated to labor force participation rate (LFPR) — the share of labor force to the total population 15 years old and over — of 63.4% in April, decreasing from 65.4% in March, but higher than the 63.2% in April last year.

Factory productivity dropped in May as the growth in production and new orders slightly eased. Latest data from S&P Global showed that the Philippines purchasing managers' index (PMI) came at 54.1 in May from April's 54.3. May marked the fourth consecutive month that the PMI was above the 50-level, which separates growth from contraction. The latest PMI result of the Philippines ranked second among other ASEAN countries, behind only Vietnam's reading of 54.7.

In terms of the BSP's plan on monetary policy, it seems that they remain keen on increasing rates until they see undisputable evidence that inflation is within their control. On their last meeting on June 23, the BSP Monetary Board (MB) raised the overnight reverse repurchase rate by 25 bps. The main consideration for the hike was that the MB continues to expect upward pressure on inflation up until 2023. These upside risk will be from higher non-oil prices, shortage in domestic fish supply, and pending call for more transport fare hikes.

In addition to the key rate decision, the BSP also once again upgraded their inflation target for 2022 and 2023. BSP now expects average inflation for 2022 to reach 5.0% while average for 2023 is expected to land at 4.2%. However, average inflation is also seen to subsequently decline to 3.3% in 2024. Given the latest developments, the Monetary Board believes that a follow-through increase in the policy rate enables the BSP to withdraw the economic stimulus it has provided in the last two years while safeguarding macroeconomic stability amid rising global commodity prices and strong external headwinds to domestic economic growth.

For our outlook on local bond yields, we believe that the second-round effects inflation in the form of higher wages and transportation fares will continue to put upside pressure on inflation. So bias is still for yields to go higher but not as strong in the previous months. For our strategy, we are still inclined to keep an underweight duration strategy for now but we may start to deploy soon if we see concrete evidence that inflation has eased

PRULink Equity Index Tracker Fund

Fund Fact Sheet June 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

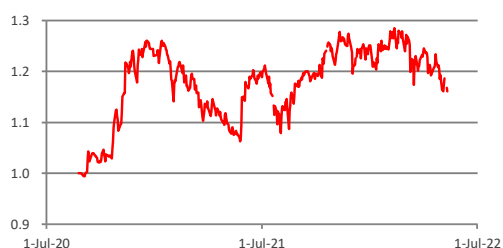
(all data as at 01 July 2022 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.06386	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 585.50 million	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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

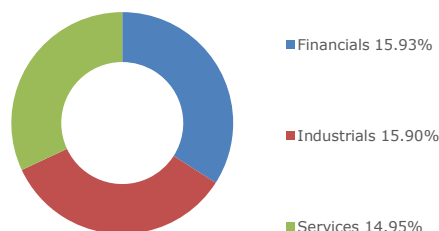
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-9.22%	-10.52%	n.a.	-13.03%	3.40%

Fund Statistics

Highest NAVPU reached	(10 Feb 22)	1.28503
Lowest NAVPU reached	(03 Sep 20)	0.99405
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	14.0%
2	SM PRIME HOLDINGS INC	11.3%
3	BDO UNIBANK INC	6.4%
4	AYALA LAND INC	6.3%
5	INTERNATIONAL CONTAINER TERMINAL SERVICES	6.0%
6	BANK OF PHILIPPINE ISLANDS	5.3%
7	AYALA CORP	5.3%
8	PLDT INC	4.3%
9	JG SUMMIT HOLDINGS INC	4.2%
10	ABOITIZ EQUITY VENTURES INC	3.9%

Fund Manager's Commentary

For the month, the Philippine Stock Exchange index (PSEi) fell by 619 points (-9.14%) to close at 6,155.43. Average daily turnover was average at PhP 5.9 Bn (USD 108 Mn) and foreigners were net sellers of PhP 11.3 Bn (USD 207 Mn).

Year to date, the PSEi has fallen by 13.58% and 14.55% for 2Q2022. Philippines is now 2nd worst performer in ASEAN, just ahead of Vietnam's 20% decline. Consequently, the Peso has depreciated by 7.25% in 2022, with 4.7% decline in June.

Inflation for the month of May came in at 5.4%, much higher than the 4.9% in April and pushed 2022 inflation to 4.1%. Much of the pressure came from the food category with increase of 4.9%. Corn (+24.4%), oil and fats (13.6%) and vegetables (+15.2%) led the way. Electricity, gas and fuel (+18.8) and transport (+14.6%) were the other high contributors. The recent jeepney and wages hikes have made price increases permanent.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

BSP also followed market expectation with a 25 bps rate hike to 2.50%. They also raised consumer price index (CPI) forecast for 2022 from 4.6% to 5% and 2023 from 3.9% to 4.2%. Incoming BSP governor Felipe Medalla also indicated possibility of 25 bps hike on the 4 remaining BSP meetings for 2022.

Other macro figures showed trade deficit increasing by 64% year-on-year (YoY) to USD 18.7bn, OFW remittances rising 3.9% YoY in April to USD 2.4Bn and loan growth increasing by 10.7% YoY. Leaders for the month were: AC Energy (+12.4%), Emperador (+6.6%), San Miguel Corp (+6.3%) while laggards were Megaworld (-21.7%), Converge (-20.2%), and Alliance Global Inc (-17.8%).

Outlook and Strategy

Two big events came into focus in June. First is the inauguration of Ferdinand Marcos Jr as the new Philippine president and BSP raised rates by 25bps. The President's State of the Nation Address in July will be keenly awaited by investors as to which policies will be used to guide the economy. The BSP's tame messaging meanwhile hit the currency hard. With an emphasis on gradual rate hikes, investors aggressively sold the currency on fears the BSP is not doing enough to combat inflation.

Q2 earnings will start to be reported in July and investors will focus on how inflation has affected corporate earnings. Forward guidance on mitigating actions of each company will also be a highlight. PSEi forward PE has also fallen to 13.6x, below the 10 year mean. Technicals however paint a weak picture, with the downtrend still intact and range bound movement between 6000 – 6400.

Our stance remains defensive, with cash levels in the fund at above average. Earnings, inflation and global liquidity will be our most watched indicators right now. Adopting what most central bankers say, we are data dependent.

PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet June 2022

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Key Information and Investment Disclosure

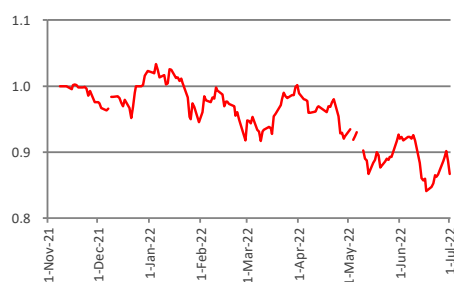
(all data as at 01 July 2022 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.86718	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 249.43 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.81%	n.a.	n.a.	-15.02%	-13.28%

Fund Statistics

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

Top 10 Holdings

1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	15.5%
2	SPDR S&P 500 UCITS ETF	6.9%
3	APPLE INC	2.2%
4	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	2.0%
5	MICROSOFT CORPORATION	1.8%
6	ISHARES CORE MSCI JAPAN IMI UCITS ETF	1.3%
7	FIRST TRUST NASDAQ CYBERSEC UCITS ETF A USD ACC	1.1%
8	ISHARES MSCI TAIWAN UCITS ETF	0.7%
9	ISHARES DJ STOXX 600 OIL GAS DE	0.7%
10	AMAZON.COM INC	0.7%

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附錄 PRULink Cash Flow Fund

PRU LIFE U.K. 

基金概覽

六月 2022

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

重要資料及投資披露

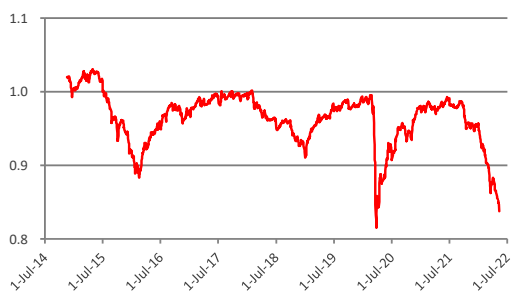
除非另有說明，所有數據截至 2022 年 6 月 1 日

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.77297	最低風險評級	2 (中等)
基金規模	USD 240.42 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。

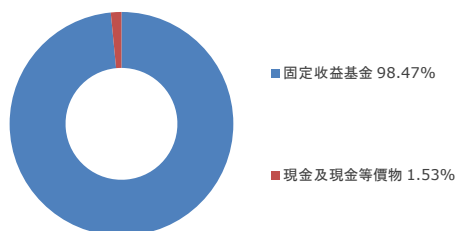
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-6.14%	-19.60%	-4.32%	-16.60%	-3.32%

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	(01 Jul 22)	0.77297
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	50.59%
2	EASTSPRING INV ASIAN BOND D USD	46.28%
3	現金及現金等價物 (美元)	3.13%

註：請參閱附錄了解相關基金持倉。

基金經理評論

由於對經濟衰退的憂慮加劇，加上投資者越來越擔心央行為降低通脹而採取的進取舉措將拖累全球經濟，全球股市在6月急劇下跌。然而，美國通脹按年上升8.6%，消費者信心則創下歷史新低。

(下頁繼續)

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[基金名稱]的基金經理評論

所有股票行業均錄得負絕對回報，但較偏向防守性的行業的相對表現較佳。6月的下跌標誌著全球股市自MSCI世界指數推出以來表現最差的上半年結束，而美國股市則錄得50多年以來最差的上半年回報。美國股市在6月的回報為-

8.4%。美國製造業活動在月內進一步失去動力，其製造業採購經理指數由5月的57.0下跌至6月的52.7。歐洲股市6月以美元計的回報為-

10.1%。歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業採購經理指數雙雙報跌，各自由5月的54.6下跌至6月的52.1及52.8。亞太區（日本除外）市場在6月以美元計錄得-

6.2%回報。亞洲市場方面，6月僅有中國及香港上升，以美元計分別錄得5.7%及0.9%回報。上海放寬新冠病毒限制措施後，消費需求及生產活動大幅反彈，帶動中國官方製造業採購經理指數從5月的49.6上升至6月的50.2。然而，房地產行業的不利因素繼續存在。

固定收益市場方面，聯儲局加息75個基點，創下28年以來最大的加息幅度，進一步鞏固了市場對聯邦基金利率在年底可能處於2.75%至3.75%的區間之預期。聯儲局進一步加息的指引導致美國國庫債券收益率曲線上移，2年期、5年期及10年期美國國庫債券的收益率各自上升40個基點、22個基點及17個基點（分別報2.95%、3.04%及3.01%）。美國高收益債券市場錄得-

6.81%回報，其主要受收益率上升及息差擴闊帶動。亞洲信貸方面，受高收益債券及投資級別債券拖累，摩根大通亞洲信貸指數在6月錄得12個以來最差的單月回報（-2.28%）。

由於投資者憂慮全球經濟增長放緩及通脹水平會持續居高不下，波動在短期內可能會持續。我們注意到烏克蘭危機尚未完全穩定，而中國的新冠病毒零感染政策繼續限制其國內經濟增長，繼而限制全球整體經濟增長。假如通脹仍處於高水平，各國央行可能會維持鷹派論調。通脹率可能因較高的基數效應而放緩，不過短期價格壓力仍然強勁。由於俄烏軍事衝突拖延，供應鏈持續受到影響，全球能源及食品價格維持高企。歐盟亦通過經削弱的俄羅斯石油及精煉油產品進口禁令，能源價格因此繼續受到支持。與此同時，財政狀況收緊以及中國增長風險（例如零感染政策）繼續成為市場不確定性及波動的來源。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

基金概覽

六月 2022

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重要資料及投資披露

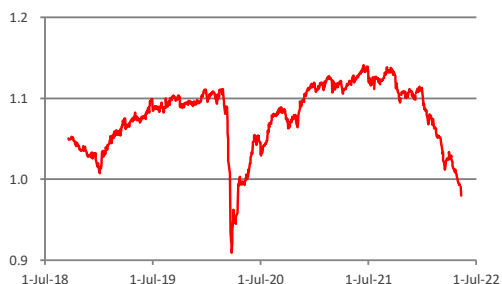
除非另有說明，所有數據截至 2022 年 6 月 1 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.88565	最低風險評級	2 (中等)
基金規模	PHP 6.10 billion	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

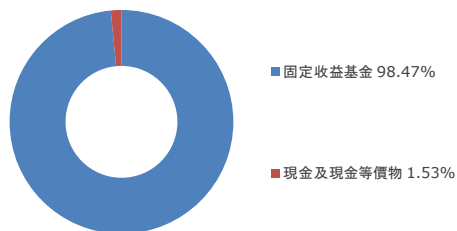
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-5.84%	-17.54%	n.a.	-14.91%	-3.12%

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	50.59%
2	EASTSPRING INV ASIAN BOND D USD	46.28%
3	現金及現金等價物 (美元)	3.13%

註：請參閱附錄了解相關基金持倉。

基金經理評論

由於對經濟衰退的憂慮加劇，加上投資者越來越擔心央行為降低通脹而採取的進取舉措將拖累全球經濟，全球股市在6月急劇下跌。然而，美國通脹按年上升8.6%，消費者信心則創下歷史新低。

(下頁繼續)

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[基金名稱]的基金經理評論

所有股票行業均錄得負絕對回報，但較偏向防守性的行業的相對表現較佳。6月的下跌標誌著全球股市自MSCI世界指數推出以來表現最差的上半年結束，而美國股市則錄得50多年以來最差的上半年回報。美國股市在6月的回報為-8.4%。美國製造業活動在月內進一步失去動力，其製造業採購經理指數由5月的57.0下跌至6月的52.7。歐洲股市6月以美元計的回報為-10.1%。歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業採購經理指數雙雙報跌，各自由5月的54.6下跌至6月的52.1及52.8。亞太區（日本除外）市場在6月以美元計錄得-6.2%回報。亞洲市場方面，6月僅有中國及香港上升，以美元計分別錄得5.7%及0.9%回報。上海放寬新冠病毒限制措施後，消費需求及生產活動大幅反彈，帶動中國官方製造業採購經理指數從5月的49.6上升至6月的50.2。然而，房地產行業的不利因素繼續存在。

固定收益市場方面，聯儲局加息75個基點，創下28年以來最大的加息幅度，進一步鞏固了市場對聯邦基金利率在年底可能處於2.75%至3.75%的區間之預期。聯儲局進一步加息的指引導致美國國庫債券收益率曲線上移，2年期、5年期及10年期美國國庫債券的收益率各自上升40個基點、22個基點及17個基點（分別報2.95%、3.04%及3.01%）。美國高收益債券市場錄得-6.81%回報，其主要受收益率上升及息差擴闊帶動。亞洲信貸方面，受高收益債券及投資級別債券拖累，摩根大通亞洲信貸指數在6月錄得12個以來最差單月回報（-2.28%）。

由於投資者憂慮全球經濟增長放緩及通脹水平會持續居高不下，波動在短期內可能會持續。我們注意到烏克蘭危機尚未完全穩定，而中國的新冠病毒感染政策繼續限制其國內經濟增長，繼而限制全球整體經濟增長。假如通脹仍處於高水平，各國央行可能會維持鷹派論調。通脹率可能因較高的基數效應而放緩，不過短期價格壓力仍然強勁。由於俄烏軍事衝突拖延，供應鏈持續受到影響，全球能源及食品價格維持高企。歐盟亦通過經削弱的俄羅斯石油及精煉油產品進口禁令，能源價格因此繼續受到支持。與此同時，財政狀況收緊以及中國增長風險（例如零感染政策）繼續成為市場不確定性及波動的來源。

附錄

PRULink Global Market Navigator Fund

PRU LIFE U.K. 

基金概覽 六月 2022

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

重要資料及投資披露

除非另有說明，所有數據截至 2022 年 6 月 1 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.02200	最低風險評級	3（進取）
基金規模	PHP 689.88 million	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

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

基金表現圖表



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

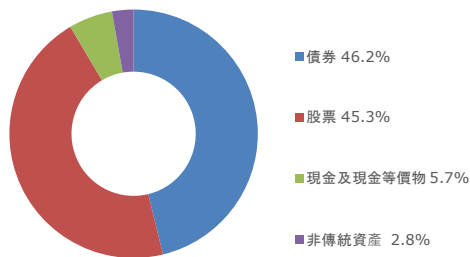
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-3.62%	-8.67%	n.a.	-13.77%	0.78%

基金統計數據

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

資產分佈



十大持倉

1	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	17.7%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	13.9%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	12.5%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	10.6%
5	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	9.4%
6	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	4.8%
7	ISHARES STOXX EUROPE 600 UTILITIES DE	4.2%
8	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.1%
9	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS (DE)	3.0%
10	EASTSPRING INV ASIAN HY BOND D USD	2.8%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

由於對經濟衰退的憂慮加劇，加上投資者越來越擔心央行為降低通脹而採取的進取舉措將拖累全球經濟，全球股市在6月急劇下跌。儘管包括聯儲局主席鮑威爾在內的政策決定者最近表示並未積極考慮相關的進取舉措，但美國聯儲局在月內加息75個基點，創下自1994年以來的最大加幅。然而，美國通脹按年上升8.6%，消費者信心則創下歷史新低。所有股票行業均錄得負絕對回報，但較偏向防守性的行業的相對表現較佳。6月的下跌標誌著全球股市自MSCI世界指數推出以來表現最差的上半年結束，而美國股市則錄得50多年以來最差的上半年回報。

（下頁繼續）

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[基金名稱]的基金經理評論

美國股市在6月的回報為-

8.4%。美國製造業活動在月內進一步失去動力，其製造業採購經理指數由5月的57.0下跌至6月的52.7。面對聯儲局持續加息的環境，需求放緩、勞動市場緊張及供應鏈受阻拖累美國經濟增長，此情況有可能在未來數月加劇。

歐洲股市6月以美元計的回報為-

10.1%。歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業採購經理指數雙雙報跌，各自由5月的54.6下跌至6月的52.1及52.8。歐洲多間中央銀行在月內各自提高利率以應對急升的通脹（例如英倫銀行及瑞士國家銀行）。

亞太區（日本除外）市場在6月以美元計錄得-

6.2%回報。亞洲市場方面，6月僅有中國及香港上升，以美元計分別錄得5.7%及0.9%回報。上海放寬新冠病毒限制措施後，消費需求及生產活動大幅反彈，帶動中國官方製造業採購經理指數從5月的49.6上升至6月的50.2。然而，房地產行業的不利因素繼續存在。東盟市場在6月的表現落後廣泛亞太區，由於美國通脹高於預期及美國聯儲局積極加息，東盟市場的風險氣氛疲弱。市場對經濟衰退的憂慮在月內加劇，商品帶動的市場受到影響。

固定收益市場方面，聯儲局加息75個基點，創下28年以來最大的加息幅度，進一步鞏固了市場對聯邦基金利率在年底可能處於2.75%至3.75%的區間之預期。聯儲局進一步加息的指引導致美國國庫債券收益率曲線上移，2年期、5年期及10年期美國國庫債券的收益率各自上升40個基點、22個基點及17個基點（分別報2.95%、3.04%及3.01%）。美國高收益債券市場錄得-

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由於投資者憂慮全球經濟增長放緩及通脹水平會持續居高不下，波動在短期內可能會持續。我們注意到烏克蘭危機尚未完全穩定，而中國的新冠病毒零感染政策繼續限制其國內經濟增長，繼而限制全球整體經濟增長。假如通脹仍處於高水平，各國央行可能會維持鷹派論調。通脹率可能因較高的基數效應而放緩，不過短期價格壓力仍然強勁。由於俄烏軍事衝突拖延，供應鏈持續受到影響，全球能源及食品價格維持高企。歐盟亦通過經削弱的俄羅斯石油及精煉油產品進口禁令，能源價格因此繼續受到支持。與此同時，財政狀況收緊以及中國增長風險（例如零感染政策）繼續成為市場不確定性及波動的來源。

基金對美國金融（相對於廣泛美國市場）、美國原材料（相對於廣泛美國市場）、美國必需消費品（相對於廣泛美國市場）及歐洲汽車（相對於廣泛歐洲市場）的戰術性偏好利好投資組合回報。固定收益方面，基金的全球綜合債券、美國企業信貸及亞洲高收益債券持倉是主要利淡因素。股票方面，美國股票持倉是主要的利淡因素。基金在美國工業（相對於廣泛美國市場）、美國公用事業（相對於廣泛美國市場）、歐洲公用事業、歐洲通訊、歐洲油氣、歐洲公用事業及歐洲基本資源的戰術性持倉拖累表現。其他利淡因素包括基金在網絡安全、金礦公司及全球航空公司的中期資產配置（MTAA）持倉。

在烏克蘭危機、通脹水平仍然高企、對滯脹的憂慮以及其他因素等眾多具挑戰性的不利因素影響下，市場似乎可能在短期內持續波動。短期而言，由於商品價格上升導致消費受壓，全球增長或會放緩。然而，我們預計全球增長不會急劇下挫，因為Omicron變種病毒的影響減弱，勞動市場穩健，加上企業基本因素普遍理想，有助減低通脹壓力升溫導致購買力下降的影響。中國亦繼續是投資者需要監察的重要風險，因中國正實施的新冠病毒零感染政策不單打擊國內活動，更拖累全球增長（透過貿易及經濟連繫）。

通脹上升及利率上升導致全球債券價格迅速重新定價。受強勁美國勞動市場狀況支持，加上當局堅決控制消費者價格上升，聯儲局已提前收緊貨幣政策。美國10年期國庫債券收益率從一年前的1.5%上升至十年以來的最高位，在6月幾乎突破 3.5%。

多個市場控制疫情及接種疫苗的進度理想，預計邊境重啟將帶動全球旅遊業及服務相關行業。市場亦憂慮企業盈利已經見頂，全球經濟增長正放緩。此參差環境意味著市場近期會出現波動，因此建議投資者採取因子多元化的股票策略。

全球股價繼續波動，因俄羅斯與烏克蘭之間的衝突持續存在不確定性，加上石油及廣泛商品的供應鏈受阻，市場對通脹的憂慮加劇。市場的因子行為亦出現逆轉，例如，價值及股息因子經過數年遜色表現後有所反彈。經過今年疲弱的開局後，中國股市已消化「共同富裕」理念、互聯網行業政策、自去年起持續衰退的房地產市場，以及為對抗新冠病毒疫情爆發而在各城市實施的嚴格人員流動限制措施這些不利因素，並在月內從低位輕微反彈。雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張以及商品及貨物價格通脹，這些因素均加劇全球波動。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet June 2022

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND D 50.59%	1 BNYMELLON USD LIQUIDITY FUND	4.4%
		2 ISHARES USD HY CORP USD DIST 0	1.2%
		3 TENNECO INC 5.125% 15/04/2029	1.0%
		4 AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	1.0%
		5 AMS-OSRAM AG 7% 31/07/2025	1.0%
		6 BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
		7 LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
		8 TRANSDIGM INC 6.25% 15/03/2026	0.8%
		9 MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.8%
		10 ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
2	EASTSPRING INVESTMENTS ASIAN BOND D USD 46.28%	1 UNITED STATES TREASURY BILL 12-JUL-2022	0.9%
		2 UNITED STATES TREASURY BILL 26-JUL-2022	0.9%
		3 HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.6%
		4 LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
		5 STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
		6 VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		7 FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.5%
		8 SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
		9 BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
		10 INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3	CASH AND CASH EQUIVALENTS (USD) 3.13%		

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APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet June 2022

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 47.06%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.9%
	2	SAMSUNG ELECTRONICS CO LTD	4.8%
	3	TENCENT HOLDINGS LTD	4.3%
	4	ALIBABA GROUP HOLDING LTD	3.8%
	5	BHP GROUP LTD	2.6%
	6	CHINA CONSTRUCTION BANK CORP	2.5%
	7	BOC HONG KONG HOLDINGS LTD	2.3%
	8	ICICI BANK LTD	2.3%
	9	BAIDU INC	2.3%
	10	NATIONAL AUSTRALIA BANK LTD	2.2%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 24.86%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	2	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.3%
	3	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
	4	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	5	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.3%
	6	INDIA (REPUBLIC OF) 5.15% 09-NOV-2025	1.1%
	7	PHILIPPINES (REPUBLIC OF) 4.875 04-MAR-2027	1.1%
	8	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.1%
	9	INDIA (REPUBLIC OF) 6.1% 12-JUL-2031	1.0%
	10	MALAYSIA (GOVT) 2.632% 15-APR-2031	1.0%
3 EASTSPRING INVESTMENTS ASIAN BOND D USD 23.80%	1	UNITED STATES TREASURY BILL 12-JUL-2022	0.9%
	2	UNITED STATES TREASURY BILL 26-JUL-2022	0.9%
	3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.6%
	4	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
	6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	7	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.5%
	8	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
	9	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
4 CASH AND CASH EQUIVALENTS (USD) 4.28%			

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet June 2022

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Top 10 Holdings of the Underlying Funds

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND D 50.59%	1	BNYMELLON USD LIQUIDITY FUND	4.4%
		2	ISHARES USD HY CORP USD DIST 0	1.2%
		3	TENNECO INC 5.125% 15/04/2029	1.0%
		4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	1.0%
		5	AMS-OSRAM AG 7% 31/07/2025	1.0%
		6	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
		7	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
		8	TRANSDIGM INC 6.25% 15/03/2026	0.8%
		9	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.8%
		10	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
2	EASTSPRING INVESTMENTS ASIAN BOND D USD 46.28%	1	UNITED STATES TREASURY BILL 12-JUL-2022	0.9%
		2	UNITED STATES TREASURY BILL 26-JUL-2022	0.9%
		3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.6%
		4	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
		5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
		6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		7	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.5%
		8	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
		9	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
		10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3	CASH AND CASH EQUIVALENTS (USD) 3.13%			

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APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet June 2022

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

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

1	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 17.7%	1	ICS USD LQ ENV AW-AGNCY DIS	5.1%
		2	CGB 3.01 05/13/28	1.7%
		3	CGB 1.99 04/09/25	1.7%
		4	CGB 2.68 05/21/30	1.0%
		5	FN BV3013	1.0%
		6	T 1 1/8 01/15/25	1.0%
		7	CGB 3.81 09/14/50	1.0%
		8	CGB 3.13 11/21/29	0.7%
		9	T 0 3/4 04/30/26	0.7%
		10	T 0 5/8 11/30/27	0.6%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND 13.9%	1	CM Float 10/03/22	4.4%
		2	BACR Float 10/11/22	4.1%
		3	MIZUHO Float 07/18/22	4.0%
		4	BACR Float 10/05/22	3.2%
		5	CS Float 09/27/22	3.2%
		6	MUFG Float 07/22/22	3.0%
		7	CS Float 07/22/22	3.0%
		8	SUMIBK Float 11/07/22	2.8%
		9	ACAFF Float 10/11/22	2.4%
		10	SUMIBK Float 10/25/22	2.3%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 12.5%	1	APPLE INC	7.1%
		2	MICROSOFT CORP	5.8%
		3	AMAZON.COM INC	3.1%
		4	ALPHABET INC-CL A	2.1%
		5	ALPHABET INC-CL C	2.0%
		6	TESLA INC	1.9%
		7	UNITEDHEALTH GROUP INC	1.5%
		8	JOHNSON & JOHNSON	1.5%
		9	NVIDIA CORP	1.2%
		10	META PLATFORMS INC-CLASS A	1.2%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC 10.6%	1	AAPL 2.4 05/03/23	0.4%
		2	ABBV 3.6 05/14/25	0.4%
		3	C 3.106 04/08/26	0.3%
		4	ABBV 2.6 11/21/24	0.3%
		5	IBM 3 05/15/24	0.3%
		6	SPLLLC 5 5/8 03/01/25	0.3%
		7	BAC 3.384 04/02/26	0.3%
		8	MS 3.7 10/23/24	0.3%
		9	ABBV 3.8 03/15/25	0.3%
		10	TMO 1.215 10/18/24	0.3%
5	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D 9.4%	1	B 0 07/21/22	0.8%
		2	EURO	0.7%
		3	FN MA4356	0.6%
		4	WATC 3 10/21/26	0.2%
		5	NSWTC 3 05/20/27	0.2%
		6	NSWTC 3 02/20/30	0.2%
		7	T 0 1/4 06/15/24	0.2%
		8	NSWTC 2 03/20/31	0.2%
		9	T 1 1/2 08/15/26	0.2%
		10	FN MA4255	0.2%

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

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APPENDIX

PRULink Global Equity Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet June 2022

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

1	JPMORGAN LIQUIDITY FUNDS - US LIQUIDITY FUND 15.5%	1	CM Float 10/03/22	4.4%
		2	BACR Float 10/11/22	4.1%
		3	MIZUHO Float 07/18/22	4.0%
		4	BACR Float 10/05/22	3.2%
		5	CS Float 09/27/22	3.2%
		6	MUFG Float 07/22/22	3.0%
		7	CS Float 07/22/22	3.0%
		8	SUMIBK Float 11/07/22	2.8%
		9	ACAFF Float 10/11/22	2.4%
		10	SUMIBK Float 10/25/22	2.3%
2	SPDR S&P 500 UCITS ETF 6.9%	1	APPLE INC	6.6%
		2	MICROSOFT CORP	6.0%
		3	AMAZON.COM INC	2.9%
		4	ALPHABET INC-CL A	2.0%
		5	ALPHABET INC-CL C	1.9%
		6	TESLA INC	1.8%
		7	BERKSHIRE HATHAWAY INC-CL B	1.5%
		8	UNITEDHEALTH GROUP INC	1.5%
		9	JOHNSON & JOHNSON	1.5%
		10	NVIDIA CORP	1.2%
3	APPLE INC 2.2%			
4	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD 2.0%	1	TAIWAN SEMICONDUCTOR MANUFAC	5.4%
		2	TENCENT HOLDINGS LTD	3.8%
		3	ALIBABA GROUP HOLDING LTD	3.0%
		4	SAMSUNG ELECTRONICS CO LTD	2.9%
		5	MEITUAN-CLASS B	1.4%
		6	RELIANCE INDUSTRIES LTD	1.4%
		7	JD.COM INC - CL A	0.9%
		8	CHINA CONSTRUCTION BANK-H	0.9%
		9	INFOSYS LTD	0.9%
		10	US DOLLAR	0.8%
5	MICROSOFT CORPORATION 1.8%			

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

附錄 PRULink Cash Flow Fund

基金概覽

六月 2022

PRU LIFE U.K. 

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

相關基金的十大持倉

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND D 50.59%	1	BNYMELLON USD LIQUIDITY FUND	4.4%
		2	ISHARES USD HY CORP USD DIST 0	1.2%
		3	TENNECO INC 5.125% 15/04/2029	1.0%
		4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	1.0%
		5	AMS-OSRAM AG 7% 31/07/2025	1.0%
		6	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
		7	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
		8	TRANSDIGM INC 6.25% 15/03/2026	0.8%
		9	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.8%
		10	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
2	EASTSPRING INVESTMENTS ASIAN BOND D USD 46.28%	1	UNITED STATES TREASURY BILL 12-JUL-2022	0.9%
		2	UNITED STATES TREASURY BILL 26-JUL-2022	0.9%
		3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.6%
		4	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
		5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
		6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		7	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.5%
		8	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
		9	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
		10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3	現金及現金等價物（美元） 3.13%			

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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

基金概覽

六月 2022

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相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 50.59%	1 BNYMELLON USD LIQUIDITY FUND	4.4%
	2 ISHARES USD HY CORP USD DIST 0	1.2%
	3 TENNECO INC 5.125% 15/04/2029	1.0%
	4 AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	1.0%
	5 AMS-OSRAM AG 7% 31/07/2025	1.0%
	6 BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.8%
	7 LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
	8 TRANSDIGM INC 6.25% 15/03/2026	0.8%
	9 MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.8%
	10 ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 46.28%	1 UNITED STATES TREASURY BILL 12-JUL-2022	0.9%
	2 UNITED STATES TREASURY BILL 26-JUL-2022	0.9%
	3 HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.6%
	4 LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	5 STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
	6 VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	7 FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.5%
	8 SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
	9 BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	10 INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3 現金及現金等價物（美元） 3.13%		

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