

PRULink Bond Fund

Fund Fact Sheet

November 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

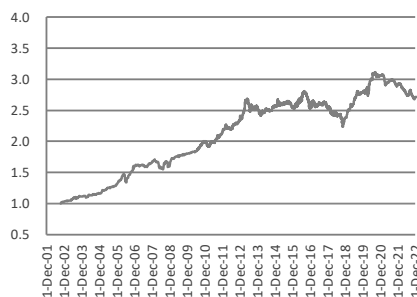
(all data as at 01 December 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.71497	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.52 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

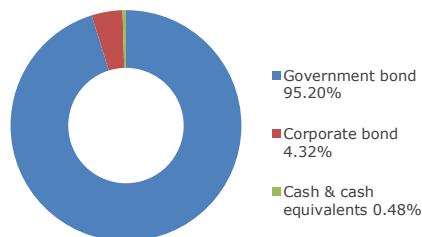
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

Performance Chart



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

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.75%	-6.55%	1.17%	-6.94%	5.07%

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	7.43%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	5.97%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	4.64%
4	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	4.39%
5	PHILIPPINES (REPUBLIC OF)	3.75%	12-AUG-2028	3.71%
6	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	3.67%
7	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.62%
8	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.49%
9	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.31%
10	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.26%

Fund Manager's Commentary

At the start of November, ongoing worries about inflation and further central bank tightening were at the forefront of investors' minds. The Federal Reserve (Fed) and the Bank of England delivered another round of steep policy rate hikes by 75 basis points (bps) to 4.0% and 3.0% respectively. However, despite headwinds from tighter monetary policy, investor sentiment improved significantly as US inflation numbers came in weaker than expected for October. This fuelled the market's hopes that US inflation has now peaked and could prove less sticky than initially feared.

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Fund Manager's Commentary on PRULink Bond Fund

As the markets banked on the possibility of a more accommodative stance from the Fed, global bond markets recovered some of the steep losses that suffered in the last three quarters of this year. Yields fell broadly in November with yields in the US and Europe retreating significantly. US Treasury yields on the two-year, five-year, and ten-year notes fell by 17 bps, 49 bps and 44 bps to 4.31%, 3.74% and 3.61% respectively. This led to a 5.5% rally in the broad Asian local currency bond market (in USD terms) as represented by Markit iBoxx Asian Local Bond Index in November.

In the Philippines, the domestic bond market rose by 0.65% (in local currency terms) over the month against the backdrop of easing interest rates. The Philippines government bond yields declined across all tenors, with the longer tenor 10-year government bond yield falling the most by 84 bps to 4.4%.

The pace and scale of rate hikes delivered by central banks in November picked up speed again as policymakers around the world fight against decade-high inflation, including Asia region. Countries like Indonesia, South Korea, Thailand, Malaysia, and the Philippines all hiked rates during the month. The Philippines' central bank has raised its policy rate by 300 bps so far this year.

On macro front, the country's gross domestic product (GDP) expanded further to 7.6% from quarter-to-quarter upwardly revised 7.5% in the third quarter, bringing the year-to-date average to 7.8%. The headline inflation surged further to 7.7% in October from 6.9% a month ago, the highest since December 2008, attributed mostly to higher food prices.

In November, gains from accrual income mitigated the Fund's negative curve positioning during the month.

Over the month, we maintained an overall neutral duration position. Following the strong rally in the RPGB market, we took some profit and reduced the duration overweight in the 5-10Y part of the curve to almost neutral. The recent US inflation prints have shown that inflation momentum has been weakening but we expect the US Federal Reserve to deliver another 2-3 rate hikes, and this could mean that US Treasury yields have yet to peak. Locally, while inflation looks to have peaked in the Philippines, it could stay very elevated for the next few months due to base effects, seasonality, and lagged impact from the typhoons and wage hikes. Growth should continue holding up well, supported by household consumption. We expect BSP to continue being on their toes and delivering the rate hikes necessary to tighten financial conditions to fight local inflation. We are inclined to maintain an overall neutral duration position but will look to add back some longer-tenor bonds on sell-offs as we think there is still room for the RPGB curve to flatten.

PRULink Managed Fund

Fund Fact Sheet

November 2022

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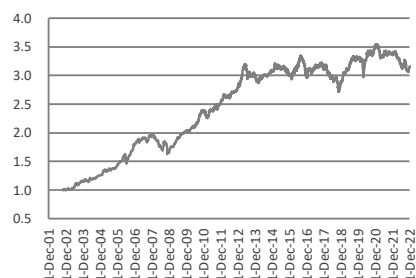
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Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.16118	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.93 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



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

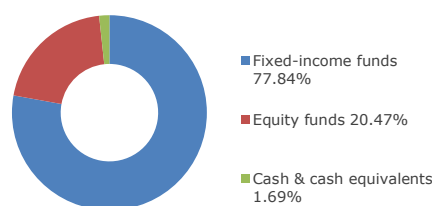
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.46%	-6.25%	0.13%	-6.41%	5.86%

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	77.84%
2	PRULINK EQUITY FUND	20.47%
3	CASH & CASH EQUIVALENTS (PHP)	1.69%

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

Fund Manager's Commentary

Global equity markets rose further in November. Following the market caution in October around Chinese equities triggered by President Xi Jinping's appointment to his third term as party leader, the government subsequently announced a 16-point plan to help boost the real estate market, as well as some refinements to the country's COVID-19 policies to mitigate the financial and social impact of containing the virus. Most recently, there have been a number of public demonstrations after a deadly apartment fire (with rescue efforts apparently hampered by the restrictive COVID-19 policies) although restrictions have now begun easing including in Shanghai and Beijing. Asia and Emerging Markets (EM) equities rallied in this environment, with Developed Markets (DM) equities also up strongly, further supported by declining US Treasury yields.

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Fund Manager's Commentary on PRULink Managed Fund

US equities returned 5.2% in November. At the beginning of the month, there were ongoing concerns about inflation and further central bank tightening. The US factory activity also contracted in November, with its manufacturing purchasing manager's index (PMI) falling from 50.4 in October to 47.7 in November. However, despite headwinds from tighter monetary policy, investor sentiment has improved significantly after the release of US October inflation numbers. The 7.7% year-on-year increase was below consensus expectations, fuelling the market's hopes that US inflation has now peaked, and the pace of headline price growth is set to slow in the coming months.

European equities delivered 11.2% in USD terms in November. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract further in November, albeit at a slower pace than in October. The Eurozone manufacturing PMI edged up from 46.4 in October to 47.1 in November, whereas the UK manufacturing PMI slightly rose from 46.2 in October to 46.5 in November. These figures suggest that the European economy has fallen into recession. The Bank of England (BOE) also moved in lockstep with the Fed and raised its policy rate by 75 bps to 3.0% over the month.

Asia Pacific ex Japan markets returned 17.4% in USD terms in November. Chinese equities rebounded in November, with China, Hong Kong and Taiwan returning 29.6%, 24.0% and 22.8% in USD terms respectively. China's factory activity shrank over the month amid ongoing COVID-19 curbs, which weighed on employment and economic growth in 4Q22. Its official manufacturing PMI slightly rose from 49.2 in October to 49.4 in November. However, Chinese and Hong Kong stocks rallied towards the end of November as the government took a softer stance on COVID-19 and pointed to a clear direction for further reopening. Meanwhile, Taiwan President Tsai Ing-Wen resigned as head of the ruling Democratic Progressive Party after the election loss.

The Philippine Stock Exchange Index (PSEi) rebounded in October, +10.2% in local currency terms in November. The risk-on mood was sustained by upbeat 3Q22 corporate earnings, a strong 3Q GDP beat, and strengthening of the peso, which helped temper inflation and interest rate expectations in the near-term.

A lower-than-expected reading for US inflation, broader recession fears and ongoing geopolitical risk saw the US 10-Year Treasury yield decline from its peak last month of 4.2% to 3.6% at the end of November. Several central banks delivered another round of steep policy rate hikes, with the Federal Reserve (Fed) raising its policy rate by 75 bps to 4.0%. The JACI index had its best monthly return for 2022, as it went up 5.5% with both investment grade and high yield names in positive territory. Bloomberg Barclays Global Aggregate Index also had a strong positive month, rising 4.7% in November.

Outlook

Following the weaker US inflation print and some weakness in economic data, bond yields have come off their highs on the back of expectations that the Fed would moderate the pace of its rate hikes. Going into the end of the year, risk sentiment is expected to be data driven where market participants will be closely following the release of important inflation numbers for November as well as discussions from the FOMC meetings. Investors will be scanning for clues, whether if the much-anticipated central bank pivot could very well happen within the next few months. The latest summary of economic projections from the Federal Reserve would also likely set up the tone for monetary policy moving forward into next year.

While it appears that global growth prospects are heading for a slowdown in 2023, labour markets remain in resilient form and commodity prices have fallen from their 2022 highs. Corporate fundamentals for investment grade corporates remain healthy although issuers may witness modest lower interest coverage ratios in the face of high interest rates, yet widespread credit deterioration is unlikely as companies have been deleveraging over the last few years. Given the tight financial conditions, bond issuances are likely to remain low which could lead to competitive bids across various segments of the market.

PRULink US Dollar Bond Fund

Fund Fact Sheet

November 2022

PRU LIFE U.K. 

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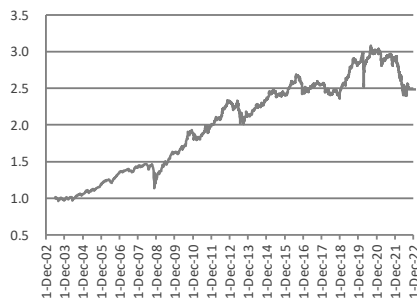
(all data as at 01 December 2022 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.40160	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 87.68 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.

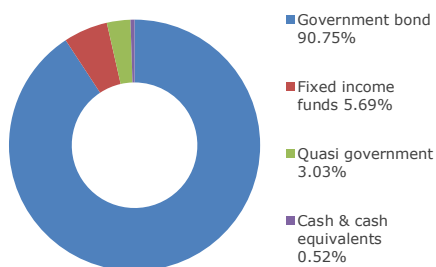
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.65%	-16.75%	-1.25%	-18.02%	4.59%

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	9.61%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	9.56%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.74%
4	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.99%
5	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.65%
6	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	7.06%
7	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	6.77%
8	EASTSPRING INV ASIAN BOND D USD	5.69%
9	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	5.63%
10	PHILIPPINES (REPUBLIC OF) 2.65% 10-DEC-2045	4.67%

Fund Manager's Commentary

In November, the JPMorgan EMBI Global Philippine index returned 5.55% against the backdrop of lower US rates and tightening sovereign spreads contributed to positive performance returns.

As the markets banked on the possibility of a more accommodative stance from the Federal Reserve (Fed), global bond markets recovered some of the steep losses that suffered in the last three quarters of this year.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Yields fell broadly in November with yields in the US and Europe retreating significantly. US Treasury yields on the two-year, five-year, and ten-year notes fell by 17 basis points (bps), 49 bps and 44 bps to 4.31%, 3.74% and 3.61% respectively. With the recent moves, the yield curve inversion between 2-year and 10-year Treasury notes has broadened to its widest level in four decades.

S&P Global Ratings affirmed the Philippines' investment grade rating with stable outlook against the backdrop of promising domestic economic recovery from the COVID-19 pandemic. This came due to expectations of stable growth trajectory and its fiscal performance to improve in the next two years.

On macro front, the country's gross domestic product (GDP) expanded further to 7.6% from quarter-to-quarter upwardly revised 7.5% in the third quarter, bringing the year-to-date average to 7.8%. The headline inflation surged further to 7.7% in October from 6.9% a month ago, the highest since December 2008, attributed mostly to higher food prices.

The Fund's allocation to underlying sub-fund Asian USD Bond contributed to positive active returns as investor sentiment improved during the month. Also, a key positive contributor was the Fund's curve positioning.

In November, we maintained a slight overall duration overweight, via both Philippines sovereign bonds and Asian credits. Asian credits have recovered strongly on the back of an improvement in risk sentiment and a sharp rally in US Treasuries, which were in turn inspired by more positive news surrounding the Chinese Real Estate sector and US inflation. Asian credit spreads are still attractive and the China re-opening story is gaining more momentum and credibility. Thus, we are inclined to keep our allocation to Asian credit. As we head into the end of the year, we look to maintain a moderate duration overweight stance via Asian credits, while taking some profit and reducing the duration contribution from Philippines sovereign bonds.

PRULink Growth Fund

Fund Fact Sheet

November 2022

PRU LIFE U.K. 

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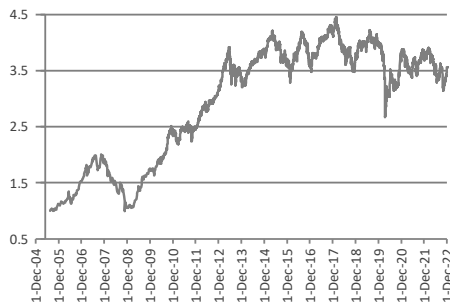
(all data as at 01 December 2022 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.56568	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.04 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	!0% Markit iBoxx ALBI Philippines + 80% PC Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



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.

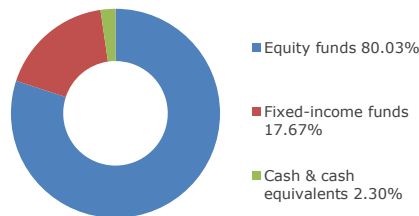
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	7.87%	-5.45%	-3.14%	-4.96%	7.59%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	80.03%
2	PRULINK BOND FUND	17.67%
3	CASH & CASH EQUIVALENTS (PHP)	2.30%

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

Fund Manager's Commentary

Global equity markets rose further in November. Following the market caution in October around Chinese equities triggered by President Xi Jinping's appointment to his third term as party leader, the government subsequently announced a 16-point plan to help boost the real estate market, as well as some refinements to the country's COVID-19 policies to mitigate the financial and social impact of containing the virus. Most recently, there have been a number of public demonstrations after a deadly apartment fire (with rescue efforts apparently hampered by the restrictive COVID-19 policies) although restrictions have now begun easing including in Shanghai and Beijing. Asia and Emerging Markets (EM) equities rallied in this environment, with Developed Markets (DM) equities also up strongly, further supported by declining US Treasury yields.

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Fund Manager's Commentary on PRULink Growth Fund

US equities returned 5.2% in November. At the beginning of the month, there were ongoing concerns about inflation and further central bank tightening. The US factory activity also contracted in November, with its manufacturing purchasing managers' index (PMI) falling from 50.4 in October to 47.7 in November. However, despite headwinds from tighter monetary policy, investor sentiment has improved significantly after the release of US October inflation numbers. The 7.7% year-on-year increase was below consensus expectations, fuelling the market's hopes that US inflation has now peaked, and the pace of headline price growth is set to slow in the coming months.

European equities delivered 11.2% in USD terms in November. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract further in November, albeit at a slower pace than in October. The Eurozone manufacturing PMI edged up from 46.4 in October to 47.1 in November, whereas the UK manufacturing PMI slightly rose from 46.2 in October to 46.5 in November. These figures suggest that the European economy has fallen into recession. The Bank of England (BOE) also moved in lockstep with the Fed and raised its policy rate by 75 bps to 3.0% over the month.

Asia Pacific ex Japan markets returned 17.4% in USD terms in November. Chinese equities rebounded in November, with China, Hong Kong and Taiwan returning 29.6%, 24.0% and 22.8% in USD terms respectively. China's factory activity shrank over the month amid ongoing COVID-19 curbs, which weighed on employment and economic growth in 4Q22. Its official manufacturing PMI slightly rose from 49.2 in October to 49.4 in November. However, Chinese and Hong Kong stocks rallied towards the end of November as the government took a softer stance on COVID-19 and pointed to a clear direction for further reopening. Meanwhile, Taiwan President Tsai Ing-Wen resigned as head of the ruling Democratic Progressive Party after the election loss.

The Philippine Stock Exchange Index (PSEi) rebounded in October, +10.2% in local currency terms in November. The risk-on mood was sustained by upbeat 3Q22 corporate earnings, a strong 3Q GDP beat, and strengthening of the peso, which helped temper inflation and interest rate expectations in the near-term.

A lower-than-expected reading for US inflation, broader recession fears and ongoing geopolitical risk saw the US 10 Year Treasury yield decline from its peak last month of 4.2% to 3.6% at the end of November. Several central banks delivered another round of steep policy rate hikes, with the Federal Reserve (Fed) raising its policy rate by 75 bps to 4.0%. The JACI index had its best monthly return for 2022, as it went up 5.5% with both investment grade and high yield names in positive territory. Bloomberg Barclays Global Aggregate Index also had a strong positive month, rising 4.7% in November.

Outlook

Following the weaker US inflation print and some weakness in economic data, bond yields have come off their highs on the back of expectations that the Fed would moderate the pace of its rate hikes. Going into the end of the year, risk sentiment is expected to be data driven where market participants will be closely following the release of important inflation numbers for November as well as discussions from the FOMC meetings. Investors will be scanning for clues, whether if the much-anticipated central bank pivot could very well happen within the next few months. The latest summary of economic projections from the Federal Reserve would also likely set up the tone for monetary policy moving forward into next year.

While it appears that global growth prospects are heading for a slowdown in 2023, labour markets remain in resilient form and commodity prices have fallen from their 2022 highs. Corporate fundamentals for investment grade corporates remain healthy although issuers may witness modest lower interest coverage ratios in the face of high market rates, yet widespread credit deterioration is unlikely as companies have been deleveraging over the last few years. Given the tight financial conditions, bond issuances are likely to remain low which could lead to competitive bids across various segments of the market.

PRULink Equity Fund

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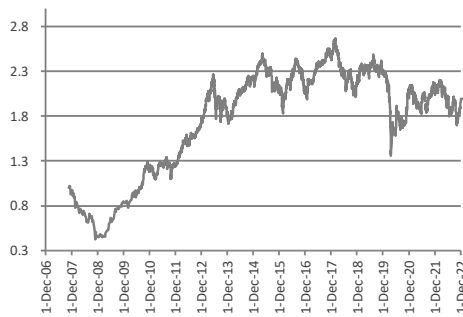
(all data as at 01 December 2022 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.99533	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 67.71 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	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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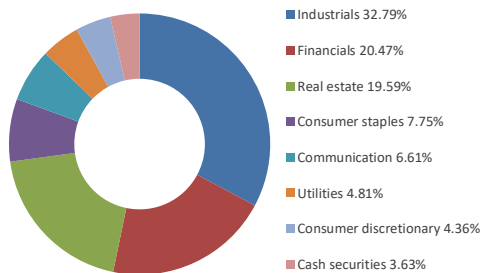
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	9.81%	-5.20%	-4.20%	-4.52%	4.68%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	10.36%
2	SM PRIME HOLDINGS INC	9.48%
3	BDO UNIBANK INC	7.51%
4	AYALA LAND INC	7.51%
5	BANK OF THE PHILIPPINE ISLANDS	7.17%
6	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	6.30%
7	AYALA CORPORATION	5.63%
8	PLDT INC	4.00%
9	METROPOLITAN BANK AND TRUST COMPANY	3.84%
10	UNIVERSAL ROBINA CORP	3.77%

Fund Manager's Commentary

Market Review

Global equity markets rose further in November. Following the market caution in October around Chinese equities triggered by President Xi Jinping's appointment to his third term as party leader, the government subsequently announced a 16-point plan to help boost the real estate market, as well as some refinements to the country's COVID-19 policies to mitigate the financial and social impact of containing the virus.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

Most recently, there have been a number of public demonstrations after a deadly apartment fire (with rescue efforts apparently hampered by the restrictive COVID-19 policies) which potentially may have led to the easing of restrictions in several cities including Shanghai and Beijing. Asia and Emerging Markets (EM) equities rallied in this environment, with Developed Markets (DM) equities also up strongly, further supported by declining US Treasury yields.

A lower-than-expected reading for US inflation, broader recession fears and ongoing geopolitical risk saw the US 10-Year Treasury yield decline from its peak last month of 4.2% to 3.6% at the end of November.

The Philippine Stock Exchange Index (PSEi) rebounded in October, +10.2% in local currency terms in November. The risk-on mood was sustained by upbeat 3Q22 corporate earnings, a strong 3Q GDP beat, and strengthening of the peso, which helped temper inflation and interest rate expectations in the near-term. Rotation to laggards has also benefitted Philippine equities, now the outperformer in EM Asean after lagging peers in 9M22. The Bangko Sentral ng Pilipinas (BSP) also raised the key rate by 75 basis points (bps) to 5.00%.

Key Contributors

The underweights in Semirara Mining Power, Emperador and Ayala Corporation contributed positively to relative performance.

Market was taking profit on Semirara Mining and Power as the stock has run up 57.6% year-to-date.

Emperador's cumulative nine months net profit slipped despite revenue grew 11%. Company attributed this to rising inflation which affected both whisky and brandy segments.

Ayala Corporation faced near term headwinds relating to its net buying position in WESM and ACEN Corp. However, the company is poised to benefit from strong capacity expansion over a 3-year period, which not only provides a new revenue stream but also eases margin pressure from its heavy reliance on WESM for replacement power by making available spare capacity to supply itself during outages.

Key Detractors

The underweight in SM Investments and overweights in Jollibee and Metro Pacific Investments were key detractors from relative performance during the month.

SM Investments was up 14.5%, hurting the fund's natural underweight in the stock. Market expects it to benefit from the continued recovery of the economy given its substantial exposure to mall business.

Jollibee Foods' 3Q22 results continue to see strong recovery post- reopening in Philippines. Management guided 2022 operating income at par with 2018 levels, with system-wide-sales growth of 35 to 40%.

Metro Pacific Investments' management was lukewarm on increasing its buyback budget after spending Php8bn in the last 2years to buy a 7% stake.

Fund Activity

The Fund did not initiate or exit any position during the month.

Outlook

A recurring theme of food inflation, energy inflation and currency weakness will continue to exert an outsized influence on Philippine equities. While a consumer price index (CPI) data point doesn't make a trend, we are turning incrementally constructive on the Philippines market. Firstly, in light of a weak global macro outlook, we think that Philippine's large domestic economy should provide some downside buffer, and its economic growth should continue to hold up better than regional peers that are more exposed to global economies, such as Thailand and Singapore. Secondly, while inflation remains persistently high going into 4Q22, we think that inflation should start easing into 2023, off (i) high base effect in 2022 and (ii) slowing global macroenvironment which should drive down commodity prices. Lastly, with BSP being more active in managing Peso weakness, we expect PH peso weakness to reverse in 2023.

In our view, the aforementioned should be supportive of a valuation re-rating for the Philippine equities. The PCOMP index is currently trading at ~15x P/E, -1sd below its historical 5-year mean. We see potential re-rating catalysts coming from tapering fed rate hikes, improving inflation and stabilisation in Peso weakness. Having said that, we note that the recent US inflation print is still ahead of the Federal Reserve's 2% target. Until we get a firm read on inflation trends, we believe markets will continue to be volatile going into 2023.

As such, we remain selective in the Philippines and view any sharp market correction as an opportunity to accumulate fundamentally strong companies at attractive valuations. The Fund is overweight select banks in anticipation of earnings tailwinds from rising interest rates and a benign asset quality environment. We have narrowed our underweights in the Property sector and are now selectively overweight names that have been punished over concerns on residential and office exposure. We continue to narrow our underweight on the consumer sector, as cost headwinds are starting to fade while demand trends remain robust.

PRULink Proactive Fund

Fund Fact Sheet

November 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

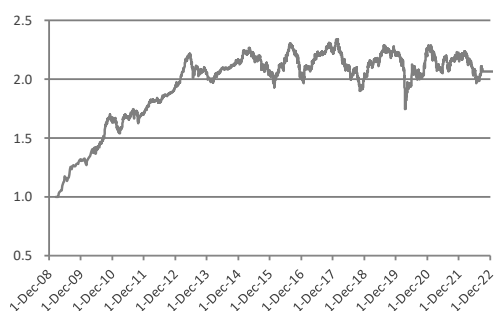
(all data as at 01 December 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.05474	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.47 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.

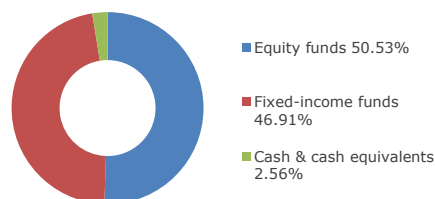
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.09%	-6.09%	-1.75%	-5.90%	5.36%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	50.53%
2	PRULINK BOND FUND	46.91%
3	CASH & CASH EQUIVALENTS (PHP)	2.56%

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

Fund Manager's Commentary

Global equity markets rose further in November. Following the market caution in October around Chinese equities triggered by President Xi Jinping's appointment to his third term as party leader, the government subsequently announced a 16-point plan to help boost the real estate market, as well as some refinements to the country's COVID-19 policies to mitigate the financial and social impact of containing the virus. Most recently, there have been a number of public demonstrations after a deadly apartment fire (with rescue efforts apparently hampered by the restrictive COVID-19 policies) although restrictions have now begun easing including in Shanghai and Beijing. Asia and Emerging Markets (EM) equities rallied in this environment, with Developed Markets (DM) equities also up strongly, further supported by declining US Treasury yields.

US equities returned 5.2% in November. At the beginning of the month, there were ongoing concerns about inflation and further central bank tightening. The US factory activity also contracted in November, with its manufacturing purchasing managers' index (PMI) falling from 50.4 in October to 47.7 in November.

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Fund Manager's Commentary on PRULink Proactive Fund

However, despite headwinds from tighter monetary policy, investor sentiment has improved significantly after the release of US October inflation numbers. The 7.7% year-on-year increase was below consensus expectations, fuelling the market's hopes that US inflation has now peaked, and the pace of headline price growth is set to slow in the coming months.

European equities delivered 11.2% in USD terms in November. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract further in November, albeit at a slower pace than in October. The Eurozone manufacturing PMI edged up from 46.4 in October to 47.1 in November, whereas the UK manufacturing PMI slightly rose from 46.2 in October to 46.5 in November. These figures suggest that the European economy has fallen into recession. The Bank of England (BOE) also moved in lockstep with the Fed and raised its policy rate by 75 bps to 3.0% over the month.

Asia Pacific ex Japan markets returned 17.4% in USD terms in November. Chinese equities rebounded in November, with China, Hong Kong and Taiwan returning 29.6%, 24.0% and 22.8% in USD terms respectively. China's factory activity shrank over the month amid ongoing COVID-19 curbs, which weighed on employment and economic growth in 4Q22. Its official manufacturing PMI slightly rose from 49.2 in October to 49.4 in November. However, Chinese and Hong Kong stocks rallied towards the end of November as the government took a softer stance on COVID-19 and pointed to a clear direction for further reopening. Meanwhile, Taiwan President Tsai Ing-Wen resigned as head of the ruling Democratic Progressive Party after the election loss.

The Philippine Stock Exchange Index (PSEi) rebounded in October, +10.2% in local currency terms in November. The risk-on mood was sustained by upbeat 3Q22 corporate earnings, a strong 3Q GDP beat, and strengthening of the peso, which helped temper inflation and interest rate expectations in the near-term.

A lower-than-expected reading for US inflation, broader recession fears and ongoing geopolitical risk saw the US 10 Year Treasury yield decline from its peak last month of 4.2% to 3.6% at the end of November. Several central banks delivered another round of steep policy rate hikes, with the Federal Reserve (Fed) raising its policy rate by 75 bps to 4.0%. The JACI index had its best monthly return for 2022, as it went up 5.5% with both investment grade and high yield names in positive territory. Bloomberg Barclays Global Aggregate Index also had a strong positive month, rising 4.7% in November.

Outlook

Following the weaker US inflation print and some weakness in economic data, bond yields have come off their highs on the back of expectations that the Fed would moderate the pace of its rate hikes. Going into the end of the year, risk sentiment is expected to be data driven where market participants will be closely following the release of important inflation numbers for November as well as discussions from the FOMC meetings. Investors will be scanning for clues, whether if the much-anticipated central bank pivot could very well happen within the next few months. The latest summary of economic projections from the Federal Reserve would also likely set up the tone for monetary policy moving forward into next year.

While it appears that global growth prospects are heading for a slowdown in 2023, labour markets remain in resilient form and commodity prices have fallen from their 2022 highs. Corporate fundamentals for investment grade corporates remain healthy although issuers may witness modest lower interest coverage ratios in the face of high interest rates, yet widespread credit deterioration is unlikely as companies have been deleveraging over the last few years. Given the tight financial conditions, bond issuances are likely to remain low which could lead to competitive bids across various segments of the market.

PRULink Asian Local Bond Fund

Fund Fact Sheet

November 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

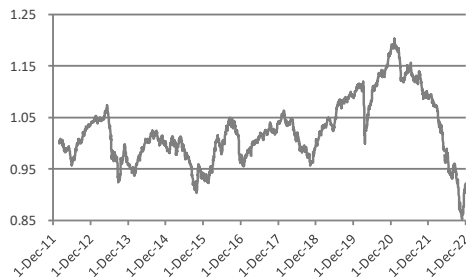
(all data as at 01 December 2022 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.92167	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.43 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

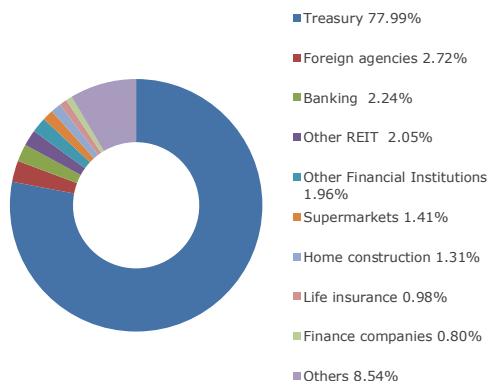
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.33%	-15.18%	-2.44%	-15.82%	-0.75%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY FUND	1.82%
2	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.41%
3	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.32%
4	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.31%
5	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.30%
6	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.29%
7	FORWARD SINGAPORE DOLLAR	1.25%
8	FORWARD US DOLLAR	1.16%
9	THAILAND KINGDOM OF (GOVT) 1.585% 17-DEC-2035	1.14%
10	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.02%

Fund Manager's Commentary

At the start of November, ongoing worries about inflation and further central bank tightening were at the forefront of investors' minds. The Federal Reserve (Fed) and the Bank of England delivered another round of steep policy rate hikes by 75 basis points (bps) to 4.0% and 3.0% respectively. However, despite headwinds from tighter monetary policy, investor sentiment improved significantly as US inflation numbers came in weaker than expected for October. This fuelled the market's hopes that US inflation has now peaked and could prove less sticky than initially feared.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

As the markets banked on the possibility of a more accommodative stance from the Fed, global bond markets recovered some of the steep losses that suffered this year. Yields fell broadly in November with yields in the US and Europe retreating significantly. US Treasury yields on the two-year, five-year, and ten-year notes fell by 17 bps, 49 bps and 44 bps to 4.31%, 3.74% and 3.61% respectively. This led to a 7.0% rally for the Asian local currency bond market as represented by customised Markit iBoxx Asian Local Bond Index in November.

The strong performance of Asian domestic bond yields was attributed to both capital and foreign exchange gains (against US dollar). Most local markets recorded strong gains (in local currency terms) during the month, with South Korea and Indonesia being the key outperformers. China Onshore and China Offshore were the only markets in the red territory.

On the macro front, Asian exports showed signs of further moderation. Both China and Korea's October export growth declined. Asia factory activity also slowed in November as global demand weakened. Indonesia's trade surplus exceeded economist estimates in October, adding USD 5.67 billion supported by non-oil and gas exports. In China, policymakers introduced announced several measures in mid-November to fine tune its zero-COVID policy, as well as policy to support the real estate sector.

The pace and scale of rate hikes delivered by central banks in November picked up speed again as policymakers around the world, including Asia region fight decade-high inflation. Indonesia, South Korea, Thailand, Malaysia, and the Philippines all hiked rates during the month.

Most Asian currencies strengthened for the first time since February this year due to easing US dollar triggered by prospects for a slower of Fed tightening and China reopening optimism. Indonesian Rupiah continued to weaken in November, in contrast to other Asian currencies which recovered some gains. Korean Won rallied the most followed by Thai Baht as investors turned bullish.

In November, the portfolio's positive security selection via exposures to USD corporates (via real estate sector) was key contributor to relative performance. The portfolio's curve positioning added value as overweight duration in Thailand and Indonesia was also positive. Overall currency effect was marginally negative, the portfolio benefitted from the overweight position in the Thai Baht but the underweight in Korean Won and underweight Hong Kong dollar detracted from relative performance.

The recent inflation prints out of the US have shown tentative signs of moderation, affirming expectations that the Fed can slow down its pace of rate hikes, even as it continues raising rates. This has helped to stabilize risk sentiment, with financial conditions not tightening further.

Over in China, there are clearer signs that the Chinese authorities are making the first of several steps to finally step out of debilitating Zero Covid measures, which has crippled the Chinese economy for most part of 2022. Investor sentiment, which hit rock bottom in late Oct and early Nov, has partially recovered on expectations that lifting of Zero Covid Strategy (ZCS) will be accompanied by more policy support as well.

While near term developments have been positive, the inflation and economic outlook for 2023 remains highly uncertain. The global economy remains on pace to notch a recession in 2023 as tighter financial conditions from 2022 start to bite. At this point, it is unclear if the recession will be shallow or deep. Inflation could rear its head again amid geopolitical conflict in Europe, which could once again escalate and result in supply side energy disruption.

The portfolio therefore continues to advocate a cautious strategy, maintaining a USD neutral stance on expected market volatility persisting into the new year, together with a slightly long duration bias to position for an almost certain recessionary outcome in 2023, which would require policy makers in Asia to roll back tightening. In Asia, lower yielding markets have rallied strongly in sympathy with US rates, which we are reluctant to chase as US yields trade at their lower end of recent ranges. There is slightly more value in the higher yielding local markets. We continue to keep risk light on expectation that there will be opportunities to add to duration and FX risk into the new year as the ongoing economic deterioration unfolds.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

November 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

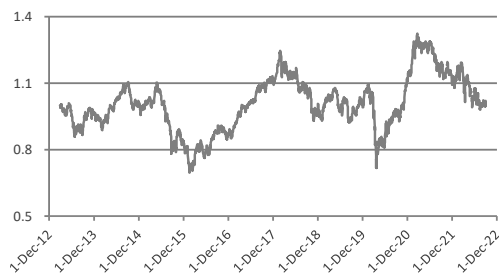
(all data as at 01 December 2022 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.98668	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.84 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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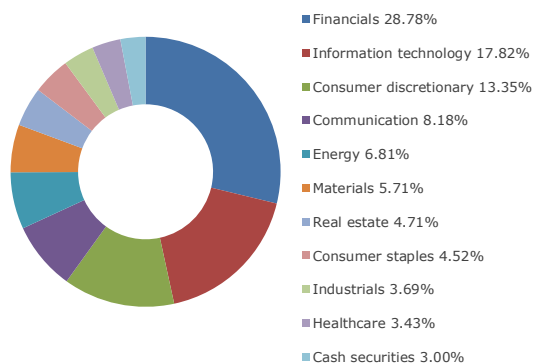
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	14.80%	-9.77%	-2.53%	-11.51%	-0.14%

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	6.02%
2	SAMSUNG ELECTRONICS CO LTD	5.48%
3	TENCENT HOLDINGS LTD	4.41%
4	ALIBABA GROUP HOLDING LTD	3.05%
5	BHP GROUP LTD	2.92%
6	USD CASH	2.70%
7	NATIONAL AUSTRALIA BANK LTD	2.68%
8	CHINA CONSTRUCTION BANK CORP	2.49%
9	BANK NEGARA INDONESIA PERSERO TBK PT	2.41%
10	BOC HONG KONG HOLDINGS LTD	2.20%

Fund Manager's Commentary

Global equity markets rose further in November. Following the market caution in October around Chinese equities triggered by President Xi Jinping's appointment to his third term as party leader, the government subsequently announced a 16-point plan to help boost the real estate market, as well as some refinements to the country's COVID-19 policies to mitigate the financial and social impact of containing the virus. Most recently, there have been a number of public demonstrations after a deadly apartment fire (with rescue efforts apparently hampered by the restrictive COVID-19 policies) although restrictions have now begun easing including in Shanghai and Beijing.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Asia and Emerging Markets equities rallied in this environment, with Developed Markets equities also up strongly, further supported by declining US Treasury yields. A lower-than-expected reading for US inflation, broader recession fears and ongoing geopolitical risk saw the US 10 Year Treasury yield decline from its peak last month of 4.2% to 3.6% at the end of November.

Asia Pacific ex Japan markets returned 17.4% in USD terms in November. Chinese equities rebounded in November, with China, Hong Kong and Taiwan returning 29.6%, 24.0% and 22.2% in USD terms respectively. China's factory activity shrank over the month amid ongoing COVID-19 curbs, which weighed on employment and economic growth in 4Q22. Its official manufacturing PMI slightly rose from 49.2 in October to 49.4 in November. However, Chinese and Hong Kong stocks rallied towards the end of November as the government took a softer stance on COVID-19 and pointed to a clear direction for further reopening. Meanwhile, Taiwan President Tsai Ing-Wen resigned as head of the ruling Democratic Progressive Party after the election loss.

The ASEAN markets registered positive returns across all markets with Philippines being the best performing country returning 13.2% in USD terms, as macro concerns were increasingly priced in by the market. Separately, MSCI India returned 5.1% in USD terms. All sectors barring consumer discretionary, and utilities ended the month in the green. Macro prints remain weak, October consumer price index (CPI) came in at 6.8%, continuing its softening momentum while September quarter GDP growth slowed to 6.3% year-on-year.

In other markets, Australia returned 11.6% on a USD basis during November.

Key contributors

Stock selection within China, India and Singapore were key contributors to relative performance during the month. At a sector level stock selection within Communication Services, Materials and Health Care added value.

At a stock level we saw the largest contribution from the Fund's overweight positions in China Merchants Bank, COLI and Ping An.

Key detractors

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

At a stock level the Fund's overweight positions in Bank of China, Bank Negara Indonesia and Uni-President detracted most from relative performance during the month.

Fund activity

During the month the Fund topped up Bank of China, Anhui Conch, Hyundai Mobis, Tencent, Indusind Bank, Alibaba, Baidu, Uni-President and Samsung Electronics while trimmed positions in Hana Financial, Trip.com, CSPC Pharmaceutical, Woodside Energy, Lotte Chemical and China Feihe. The Fund exited Chipbond Technology during the month.

Strategy and outlook

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

With attractive headline valuations providing a good entry point, the valuation anomaly within Asian equity markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds. We continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across Asian equity markets.

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet November 2022

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Key Information and Investment Disclosure

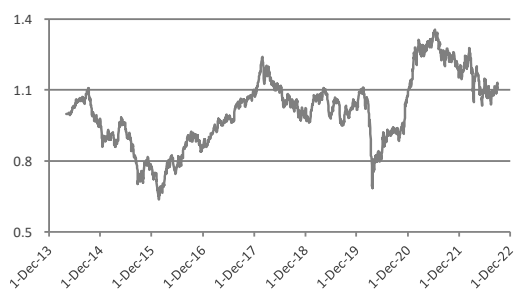
(all data as at 01 December 2022 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.06978	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.51 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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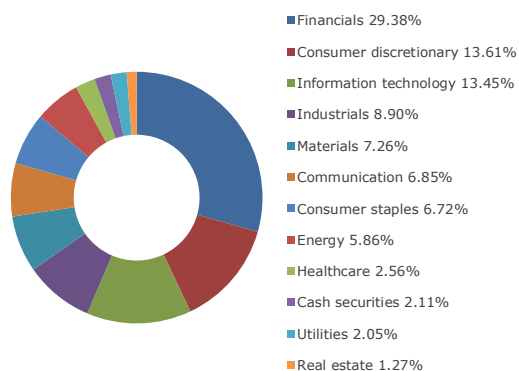
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	10.42%	-7.22%	-0.53%	-9.60%	0.78%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	6.14%
2	NASPERS LTD	4.20%
3	INDUSIND BANK LTD	3.90%
4	PING AN INSURANCE GROUP CO OF CHINA LTD	3.84%
5	HON HAI PRECISION INDUSTRY CO LTD	3.77%
6	KOMERCNI BANKA AS	3.22%
7	SHRIRAM TRANSPORT FINANCE COMPANY LTD	3.00%
8	TONGCHENG TRAVEL HOLDINGS LTD	2.81%
9	BAIDU INC	2.80%
10	CTBC FINANCIAL HOLDING CO LTD	2.75%

Fund Manager's Commentary

Global equity markets rose further in November. Following the market caution in October around Chinese equities triggered by President Xi Jinping's appointment to his third term as party leader, the government subsequently announced a 16-point plan to help boost the real estate market, as well as some refinements to the country's COVID-19 policies to mitigate the financial and social impact of containing the virus. Most recently, there have been a number of public demonstrations after a deadly apartment fire (with rescue efforts apparently hampered by the restrictive COVID-19 policies) although restrictions have now begun easing including in Shanghai and Beijing.

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

Emerging Markets (+14.6%) trumped Developed Markets (+6.8%) as the region made a respectable advance in November. The global risk-on rally in 4Q continued driven by many factors namely: (i) China reopening hopes; (ii) low print on US October CPI (+0.4%); and (iii) the lower UST yields and iv) a weaker USD- this was the 1st time since the GFC that MSCI World posted two consecutive >5% months. All EM sectors ended the month in black, with Real Estate (+35.5%), Cons. Discretionary (+25.7%) and Comm. Services (+22.6%) soaring to the top. EM regions performance was led by EM Asia (+18.6%) in November, followed by EM EMEA (+4.6) and LatAm (-0.8%).

EM Asia jumped by 18.6% in November as Chinese equities rebounded during the month, with China and Taiwan returning 29.6% and 22.8% in USD terms respectively. China's factory activity shrank over the month amid ongoing COVID-19 curbs, which weighed on employment and economic growth in 4Q22. Its official manufacturing PMI slightly rose from 49.2 in October to 49.4 in November. However, Chinese stocks rallied towards the end of November as the government took a softer stance on COVID-19 and pointed to a clear direction for further reopening.

Meanwhile, Taiwan President Tsai Ing-Wen resigned as head of the ruling Democratic Progressive Party after the election loss. The ASEAN markets registered positive returns across all markets with Philippines being the best performing country returning 13.2% in USD terms, as macro concerns were increasingly priced in by the market. Separately MSCI India returned 5.1% in USD terms. All sectors barring consumer discretionary, and utilities ended the month in the green. Macro prints remain weak, October CPI came in at 6.8%, continuing its softening momentum while September quarter GDP growth slowed to 6.3% year-on-year.

LatAm (-0.8%) was the only region to end the month in red, dragged down by index heavyweight Brazil (-4.7%) on fiscal concerns from the election commitments of incoming President Lula da Silva. Chile (+6.1%) sent a new pension reform proposition to the Lower House for debate, while Colombia (+3.2%) is gearing up for a moderation in energy and land reforms. Mexico added 5.5% and Peru 12.4%.

MSCI EMEA rose 4.6% in November, far behind MSCI EM (+14.6%) and behind MSCI World (+6.8%). Year-to-date, MSCI EMEA is down -28.1% behind MSCI EM (-21.1%, -18.2% ex Russia) and behind MSCI World (-15.8%). The region was weighed down by the Middle East (Saudi Arabia: -7.3%; Qatar: -3.3%; UAE: +0.4%) on falling energy prices. Rising precious metal prices (Platinum: +11.5%; Gold: +8.3%) pushed South Africa (+19.5%) higher, while Turkey (+22.4%) was up on signs of peak inflation. Eastern Europe (Poland: +18.7%; Hungary: +18.2%) saw the extension of the Black Sea Grain Initiative between Russia and Ukraine.

Key contributors

The Fund's underweight position in Naspers added most value during the month as the company's share price increased on expectations on value crystallization from its core assets and capital allocation. 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 overweight position in Ping An Insurance contributed to the overperformance of the Fund as its share price benefits from improved sentiment on reopening and real estate. We believe that the long-term development of Ping An Insurance remains solid with more upside risk to the stock (improved asset quality, life business growth and dividend yield) as the market has penalized the company the most, consequently widening the discount in its valuations.

The third largest contributor for the Fund was our overweight in Vipshop Holdings as its share price edged higher in November following the positive sentiments on the gradual recovery of apparel demand and cost optimization efforts. This was primarily due to improving macro conditions, with supply chain and logistics efficiency largely recovered and consumer demand gradually picking up. On the expense side, the company demonstrated strong discipline and improved efficiency, which helped offset revenue pressure. We believe that the upside to Vipshop is significant given that it is still trading at a large discount to its current price.

Key detractors

The Fund's overweight position in YDUQS detracted from relative performance as its share price was affected by the mixed 3Q results which showed better than expected EBITDA but weaker intake. 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 underweight position in Taiwan Semiconductor Manufacturing detracted from relative performance as its share price jumped higher on the news of 2023 capex reduction. We find in our model that the upside for the company is limited, despite considering its multiple strengths while further downside risk on topline, higher depreciation cost from its 3nm expansion and efficiency losses further support our negative view on the company's valuation.

The Fund's underweight position in Tencent contributed to the underperformance of the Fund as the company's share price increased over the better-than-expected 3Q results driven by the ad and games segments. The downside risks for the stock are substantial underpinned by regulatory headwinds, slowdown in games revenue, decline in advertising due to competition from Douyin/Kuaishou and pullback on loss making businesses. Further, Tencent is not cheap in absolute terms, trading at 22/18x FY22/FY23 EPS with current earnings held up by relatively mature games like Honor of Kings and Peacekeeper.

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

Fund activity

During the month, we initiated China Gas, a gas operator and service provider in the People's Republic of China. From the deep fundamental analysis that the team has performed on China Gas, we found the Dollar Margin looks to have troughed and the impact of the major gas incident that caught media headline in 2021 is much less than feared. Further, we trimmed China Vanke and exited Kunlun Energy as these stocks had reached their price targets.

Strategy and outlook

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

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

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

PRULink Cash Flow Fund

Fund Fact Sheet

November 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

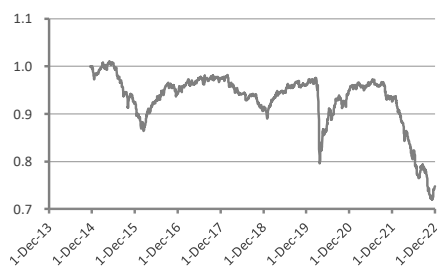
(all data as at 01 December 2022 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.74756	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 233.83 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.

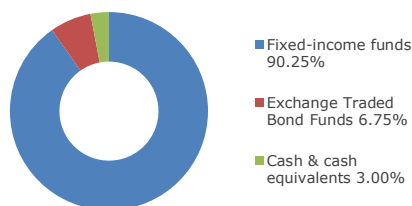
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.80%	-19.51%	-5.17%	-19.34%	-3.55%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIAN BOND D USD	50.34%
2	EASTSPRING INV US HIGH YIELD BOND D	39.91%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.77%
4	CASH & CASH EQUIVALENTS (USD)	3.00%
5	ISHARE US TREASURY BOND ETF	1.98%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets rose further in November. Following the market caution in October around Chinese equities triggered by President Xi Jinping's appointment to his third term as party leader, the government subsequently announced a 16-point plan to help boost the real estate market, as well as some refinements to the country's COVID-19 policies to mitigate the financial and social impact of containing the virus. Most recently, there have been a number of public demonstrations after a deadly apartment fire (with rescue efforts apparently hampered by the restrictive COVID-19 policies) although restrictions have now begun easing including in Shanghai and Beijing. Asia and Emerging Markets (EM) equities rallied in this environment, with Developed Markets (DM) equities also up strongly, further supported by declining US Treasury yields.

US equities returned 5.2% in November. At the beginning of the month, there were ongoing concerns about inflation and further central bank tightening. The US factory activity also contracted in November, with its manufacturing PMI falling from 50.4 in October to 47.7 in November.

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Fund Manager's Commentary on PRULink Cash Flow Fund

However, despite headwinds from tighter monetary policy, investor sentiment has improved significantly after the release of US October inflation numbers. The 7.7% year-on-year increase was below consensus expectations, fuelling the market's hopes that US inflation has now peaked, and the pace of headline price growth is set to slow in the coming months.

European equities delivered 11.2% in USD terms in November. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract further in November, albeit at a slower pace than in October. The Eurozone manufacturing PMI edged up from 46.4 in October to 47.1 in November, whereas the UK manufacturing purchasing managers' index (PMI) slightly rose from 46.2 in October to 46.5 in November. These figures suggest that the European economy has fallen into recession. The Bank of England (BOE) also moved in lockstep with the Federal Reserve and raised its policy rate by 75 basis points (bps) to 3.0% over the month.

Asia Pacific ex Japan markets returned 17.4% in USD terms in November. Chinese equities rebounded in November, with China, Hong Kong and Taiwan returning 29.6%, 24.0% and 22.8% in USD terms respectively. China's factory activity shrank over the month amid ongoing COVID-19 curbs, which weighed on employment and economic growth in 4Q22. Its official manufacturing PMI slightly rose from 49.2 in October to 49.4 in November. However, Chinese and Hong Kong stocks rallied towards the end of November as the government took a softer stance on COVID-19 and pointed to a clear direction for further reopening. Meanwhile, Taiwan President Tsai Ing-Wen resigned as head of the ruling Democratic Progressive Party after the election loss.

A lower-than-expected reading for US inflation, broader recession fears and ongoing geopolitical risk saw the US 10 Year Treasury yield decline from its peak last month of 4.2% to 3.6% at the end of November. Several central banks delivered another round of steep policy rate hikes, with the Federal Reserve (Fed) raising its policy rate by 75 bps to 4.0%. The JACI index had its best monthly return for 2022, as it went up 5.5% with both investment grade and high yield names in positive territory. Bloomberg Barclays Global Aggregate Index also had a strong positive month, rising 4.7% in November.

Outlook

Following the weaker US inflation print and some weakness in economic data, bond yields have come off their highs on the back of expectations that the Fed would moderate the pace of its rate hikes. Going into the end of the year, risk sentiment is expected to be data driven where market participants will be closely following the release of important inflation numbers for November as well as discussions from the FOMC meetings. Investors will be scanning for clues, whether if the much-anticipated central bank pivot could very well happen within the next few months. The latest summary of economic projections from the Fed would also likely set up the tone for monetary policy moving forward into next year.

While it appears that global growth prospects are heading for a slowdown in 2023, labour markets remain in resilient form and commodity prices have fallen from their 2022 highs. Corporate fundamentals for investment grade corporates remain healthy although issuers may witness modest lower interest coverage ratios in the face of high interest rates, yet widespread credit deterioration is unlikely as companies have been deleveraging over the last few years. Given the tight financial conditions, bond issuances are likely to remain low which could lead to competitive bids across various segments of the market.

PRULink Asian Balanced Fund

Fund Fact Sheet

November 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.882350	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.17 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.

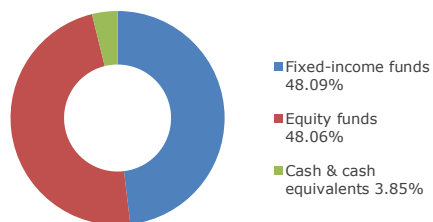
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	9.72%	-14.53%	-2.48%	-15.33%	-2.40%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	48.06%
2	EASTSPRING INV ASIAN LOCAL BOND D USD	32.38%
3	EASTSPRING INV ASIAN BOND D USD	15.72%
4	CASH & CASH EQUIVALENTS (USD)	3.85%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets rose further in November. Following the market caution in October around Chinese equities triggered by President Xi Jinping's appointment to his third term as party leader, the government subsequently announced a 16-point plan to help boost the real estate market, as well as some refinements to the country's COVID-19 policies to mitigate the financial and social impact of containing the virus. Most recently, there have been a number of public demonstrations after a deadly apartment fire (with rescue efforts apparently hampered by the restrictive COVID-19 policies) although restrictions have now begun easing including in Shanghai and Beijing. Asia and Emerging Markets (EM) equities rallied in this environment, with Developed Markets (DM) equities also up strongly, further supported by declining US Treasury yields.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

US equities returned 5.2% in November. At the beginning of the month, there were ongoing concerns about inflation and further central bank tightening. The US factory activity also contracted in November, with its manufacturing purchasing managers' index (PMI) falling from 50.4 in October to 47.7 in November. However, despite headwinds from tighter monetary policy, investor sentiment has improved significantly after the release of US October inflation numbers. The 7.7% year-on-year increase was below consensus expectations, fuelling the market's hopes that US inflation has now peaked, and the pace of headline price growth is set to slow in the coming months.

Asia Pacific ex Japan markets returned 17.4% in USD terms in November. Chinese equities rebounded in November, with China, Hong Kong and Taiwan returning 29.6%, 24.0% and 22.8% in USD terms respectively. China's factory activity shrank over the month amid ongoing COVID-19 curbs, which weighed on employment and economic growth in 4Q22. Its official manufacturing PMI slightly rose from 49.2 in October to 49.4 in November. However, Chinese and Hong Kong stocks rallied towards the end of November as the government took a softer stance on COVID-19 and pointed to a clear direction for further reopening. Meanwhile, Taiwan President Tsai Ing-Wen resigned as head of the ruling Democratic Progressive Party after the election loss.

The Philippine Stock Exchange Index (PSEi) rebounded in October, +10.2% in local currency terms in November. The risk-on mood was sustained by upbeat 3Q22 corporate earnings, a strong 3Q GDP beat, and strengthening of the peso, which helped temper inflation and interest rate expectations in the near-term.

A lower-than-expected reading for US inflation, broader recession fears and ongoing geopolitical risk saw the US 10-Year Treasury yield decline from its peak last month of 4.2% to 3.6% at the end of November. Several central banks delivered another round of steep policy rate hikes, with the Federal Reserve (Fed) raising its policy rate by 75 bps to 4.0%. The JACI index had its best monthly return for 2022, as it went up 5.5% with both investment grade and high yield names in positive territory. Bloomberg Barclays Global Aggregate Index also had a strong positive month, rising 4.7% in November.

Outlook

Following the weaker US inflation print and some weakness in economic data, bond yields have come off their highs on the back of expectations that the Fed would moderate the pace of its rate hikes. Going into the end of the year, risk sentiment is expected to be data driven where market participants will be closely following the release of important inflation numbers for November as well as discussions from the FOMC meetings. Investors will be scanning for clues, whether if the much-anticipated central bank pivot could very well happen within the next few months. The latest summary of economic projections from the Federal Reserve would also likely set up the tone for monetary policy moving forward into next year.

While it appears that global growth prospects are heading for a slowdown in 2023, labour markets remain in resilient form and commodity prices have fallen from their 2022 highs. Corporate fundamentals for investment grade corporates remain healthy although issuers may witness modest lower interest coverage ratios in the face of high interest rates, yet widespread credit deterioration is unlikely as companies have been deleveraging over the last few years. Given the tight financial conditions, bond issuances are likely to remain low which could lead to competitive bids across various segments of the market.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet November 2022

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Key Information and Investment Disclosure

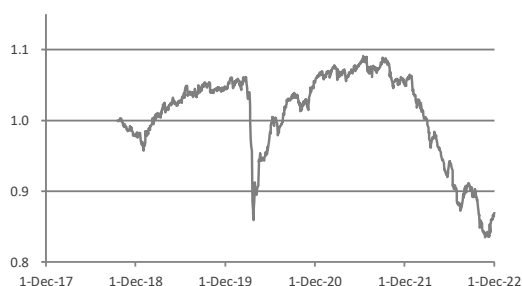
(all data as at 01 December 2022 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.86876	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.18 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.

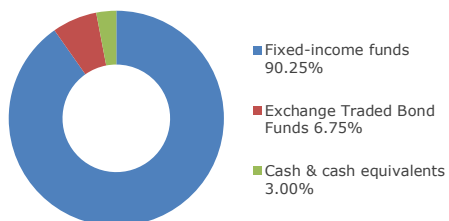
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.14%	-17.59%	n.a.	-16.54%	-3.26%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIAN BOND D USD	50.34%
2	EASTSPRING INV US HIGH YIELD BOND D	39.91%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.77%
4	CASH & CASH EQUIVALENTS (USD)	3.00%
5	ISHARE US TREASURY BOND ETF	1.98%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets rose further in November. Following the market caution in October around Chinese equities triggered by President Xi Jinping's appointment to his third term as party leader, the government subsequently announced a 16-point plan to help boost the real estate market, as well as some refinements to the country's COVID-19 policies to mitigate the financial and social impact of containing the virus. Most recently, there have been a number of public demonstrations after a deadly apartment fire (with rescue efforts apparently hampered by the restrictive COVID-19 policies) although restrictions have now begun easing including in Shanghai and Beijing. Asia and Emerging Markets (EM) equities rallied in this environment, with Developed Markets (DM) equities also up strongly, further supported by declining US Treasury yields.

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

US equities returned 5.2% in November. At the beginning of the month, there were ongoing concerns about inflation and further central bank tightening. The US factory activity also contracted in November, with its manufacturing PMI falling from 50.4 in October to 47.7 in November. However, despite headwinds from tighter monetary policy, investor sentiment has improved significantly after the release of US October inflation numbers. The 7.7% year-on-year increase was below consensus expectations, fuelling the market's hopes that US inflation has now peaked, and the pace of headline price growth is set to slow in the coming months.

European equities delivered 11.2% in USD terms in November. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract further in November, albeit at a slower pace than in October. The Eurozone manufacturing PMI edged up from 46.4 in October to 47.1 in November, whereas the UK manufacturing purchasing managers' index (PMI) slightly rose from 46.2 in October to 46.5 in November. These figures suggest that the European economy has fallen into recession. The Bank of England (BOE) also moved in lockstep with the Federal Reserve and raised its policy rate by 75 basis points (bps) to 3.0% over the month.

Asia Pacific ex Japan markets returned 17.4% in USD terms in November. Chinese equities rebounded in November, with China, Hong Kong and Taiwan returning 29.6%, 24.0% and 22.8% in USD terms respectively. China's factory activity shrank over the month amid ongoing COVID-19 curbs, which weighed on employment and economic growth in 4Q22. Its official manufacturing PMI slightly rose from 49.2 in October to 49.4 in November. However, Chinese and Hong Kong stocks rallied towards the end of November as the government took a softer stance on COVID-19 and pointed to a clear direction for further reopening. Meanwhile, Taiwan President Tsai Ing-Wen resigned as head of the ruling Democratic Progressive Party after the election loss.

A lower-than-expected reading for US inflation, broader recession fears and ongoing geopolitical risk saw the US 10 Year Treasury yield decline from its peak last month of 4.2% to 3.6% at the end of November. Several central banks delivered another round of steep policy rate hikes, with the Federal Reserve (Fed) raising its policy rate by 75 bps to 4.0%. The JACI index had its best monthly return for 2022, as it went up 5.5% with both investment grade and high yield names in positive territory. Bloomberg Barclays Global Aggregate Index also had a strong positive month, rising 4.7% in November.

Outlook

Following the weaker US inflation print and some weakness in economic data, bond yields have come off their highs on the back of expectations that the Fed would moderate the pace of its rate hikes. Going into the end of the year, risk sentiment is expected to be data driven where market participants will be closely following the release of important inflation numbers for November as well as discussions from the FOMC meetings. Investors will be scanning for clues, whether if the much-anticipated central bank pivot could very well happen within the next few months. The latest summary of economic projections from the Fed would also likely set up the tone for monetary policy moving forward into next year.

While it appears that global growth prospects are heading for a slowdown in 2023, labour markets remain in resilient form and commodity prices have fallen from their 2022 highs. Corporate fundamentals for investment grade corporates remain healthy although issuers may witness modest lower interest coverage ratios in the face of high interest rates, yet widespread credit deterioration is unlikely as companies have been deleveraging over the last few years. Given the tight financial conditions, bond issuances are likely to remain low which could lead to competitive bids across various segments of the market.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet November 2022

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Key Information and Investment Disclosure

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

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.02892	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 883.58 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

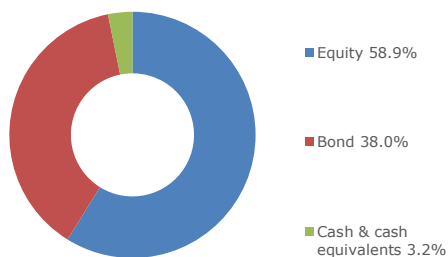
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.05%	-10.61%	n.a.	-13.19%	0.89%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	18.2%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	12.9%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	11.0%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	10.7%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	8.2%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	8.0%
7	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	4.2%
8	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	3.4%
9	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.1%
10	ISHARES MSCI UK UCITS ETF	2.6%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets rose further in November. Following the market caution in October around Chinese equities triggered by President Xi Jinping's appointment to his third term as party leader, the government subsequently announced a 16-point plan to help boost the real estate market, as well as some refinements to the country's COVID-19 policies to mitigate the financial and social impact of containing the virus. Most recently, there have been a number of public demonstrations after a deadly apartment fire (with rescue efforts apparently hampered by the restrictive COVID-19 policies) although restrictions have now begun easing including in Shanghai and Beijing. Asia and Emerging Markets (EM) equities rallied in this environment, with Developed Markets (DM) equities also up strongly, further supported by declining US Treasury yields.

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

US equities returned 5.2% in November. At the beginning of the month, there were ongoing concerns about inflation and further central bank tightening. The US factory activity also contracted in November, with its manufacturing purchasing managers' index (PMI) falling from 50.4 in October to 47.7 in November. However, despite headwinds from tighter monetary policy, investor sentiment has improved significantly after the release of US October inflation numbers. The 7.7% year-on-year increase was below consensus expectations, fuelling the market's hopes that US inflation has now peaked, and the pace of headline price growth is set to slow in the coming months.

European equities delivered 11.2% in USD terms in November. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract further in November, albeit at a slower pace than in October. The Eurozone manufacturing PMI edged up from 46.4 in October to 47.1 in November, whereas the UK manufacturing PMI slightly rose from 46.2 in October to 46.5 in November. These figures suggest that the European economy has fallen into recession. The Bank of England (BOE) also moved in lockstep with the Fed and raised its policy rate by 75 bps to 3.0% over the month.

Asia Pacific ex Japan markets returned 17.4% in USD terms in November. Chinese equities rebounded in November, with China, Hong Kong and Taiwan returning 29.6%, 24.0% and 22.8% in USD terms respectively. China's factory activity shrank over the month amid ongoing COVID-19 curbs, which weighed on employment and economic growth in 4Q22. Its official manufacturing PMI slightly rose from 49.2 in October to 49.4 in November. However, Chinese and Hong Kong stocks rallied towards the end of November as the government took a softer stance on COVID-19 and pointed to a clear direction for further reopening. Meanwhile, Taiwan President Tsai Ing-Wen resigned as head of the ruling Democratic Progressive Party after the election loss.

A lower-than-expected reading for US inflation, broader recession fears and ongoing geopolitical risk saw the US 10-Year Treasury yield decline from its peak last month of 4.2% to 3.6% at the end of November. Several central banks delivered another round of steep policy rate hikes, with the Federal Reserve (Fed) raising its policy rate by 75 bps to 4.0%. The JACI index had its best monthly return for 2022, as it went up 5.5% with both investment grade and high yield names in positive territory. Bloomberg Barclays Global Aggregate Index also had a strong positive month, rising 4.7% in November.

Fund Performance

The Fund's absolute return was positive in November. The top three contributors included the following tactical trades: US Duration (30Y vs. 2Y), Taiwan (vs. EM), and EM (vs. US). The top three detractors included the following tactical trades: USD (vs. EUR), US Materials (vs. US), and Global Equities (vs. US Investment Grade Bonds).

Outlook

Following the weaker US inflation print and some weakness in economic data, bond yields have come off their highs on the back of expectations that the Fed would moderate the pace of its rate hikes. Going into the end of the year, risk sentiment is expected to be data driven where market participants will be closely following the release of important inflation numbers for November as well as discussions from the FOMC meetings. Investors will be scanning for clues, whether if the much-anticipated central bank pivot could very well happen within the next few months. The latest summary of economic projections from the Federal Reserve would also likely set up the tone for monetary policy moving forward into next year.

While it appears that global growth prospects are heading for a slowdown in 2023, labour markets remain in resilient form and commodity prices have fallen from their 2022 highs. Corporate fundamentals for investment grade corporates remain healthy although issuers may witness modest lower interest coverage ratios in the face of high interest rates, yet widespread credit deterioration is unlikely as companies have been deleveraging over the last few years. Given the tight financial conditions, bond issuances are likely to remain low which could lead to competitive bids across various segments of the market.

PRULink Money Market Fund

Fund Fact Sheet November 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 December 2022 unless otherwise stated)

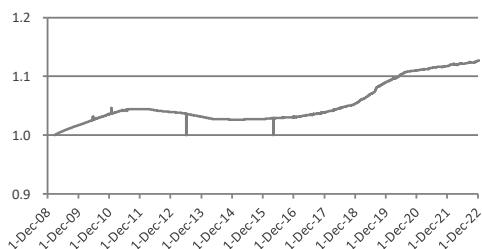
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.12713	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 596.67 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) 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.

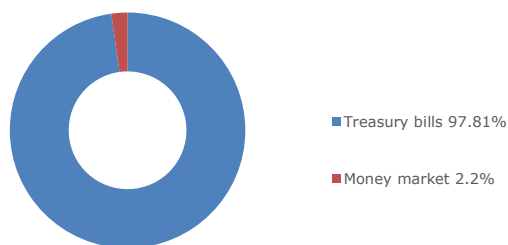
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.18%	0.83%	1.65%	0.70%	0.87%

Fund Statistics

Highest NAVPU reached	(01 Dec 22)	1.12713
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top 10 Holdings

1	BSPBIL 0 12/27/22	28.46%
2	BSPBIL 0 12/20/22	25.33%
3	BSPBIL 0 12/13/22	17.75%
4	RPTB 0 12/28/22	12.04%
5	RPTB 0 01/18/23 364	6.33%
6	RPTB 0 01/18/23 364	2.55%
7	RPGB 4.25 04/07/25 3-27	1.98%
8	RPGB 5.5 03/08/23 5-75	1.27%
9	RPGB 4.625 12/04/22 R511	1.02%
10	RPGB 4.375 02/11/23 R310	0.78%

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

RPTB - Republic of the Philippines Treasury Bills

RPGB - Republic of the Philippines Government Bonds

Fund Manager's Commentary

PHP Bond Market Summary and Outlook

Yield in the belly flattened for November as appetite was focused here given the recent auctions. Investors may also be positioning ahead as they anticipate that Consumer Price Index (CPI) will start to ease by next year.

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Fund Manager's Commentary on PRULink Money Market Fund

Players also took cue from latest statements from Bangko Sentral ng Pilipinas (BSP) that there will be no more jumbo rate hike in the next months. For the month of November, yields in the front end of the curve continue to rise the most. The 1mo-1yr curve rose by an average of 46 basis points (bps). The 1-5yr increased by 7 bps. The 5-10yr and 10-20yr both saw increases of 20 bps and 4 bps, respectively.

Economic data showed mixed results but most of them indicate that there may still be room for yields to increase, especially in the front end of the curve. CPI result for October surged to 7.7% year-on-year. The latest print was higher than September's 6.9% and is also the highest since December 2008. Given the current release, the average inflation year-to-date is now at 5.4%. For the same period last year, average inflation only reached 4.0%. The high CPI print was mainly due to the sharp increase in the following commodity baskets: food and non-alcoholic beverages, 9.4% (previously 7.4% in September); alcoholic beverages and tobacco, 10.4%; and housing, water, electricity, gas and other fuels, 7.4%.

BSP may be inclined to continue its rate hike path given that the latest gross domestic product (GDP) print and unemployment data show the PH economy's resilience. 3Q22 GDP grew by 7.6%, slightly faster than the revised 7.5% (initially 7.4%) in 2Q22. September year-to-date GDP growth averaged 7.7%. To achieve the government's 6.5%-7.5% full-year target, GDP should grow by 3.3%-6.9% in 4Q22. On the demand side, the main drivers of growth were household consumption (8.0%) and gross capital formation (21.7%). Unemployment rate in September fell to a new low of 5% (5.3% in August 2022, 8.9% in September 2021) since the COVID-19 pandemic. Underemployment rate climbed to a 6-month high of 15.4% (14.7% in August 2022, 14.2% in September 2021). Labor Force Participation Rate (LFPR) dropped to 65.2% in September (66.1% in August 2022, 63.3% in September 2021).

On the monetary policy side, the BSP raised its key interest rate by 75 bps to 5%. The move followed the 75-bp hike by the Federal Reserve (Fed) at its meeting early this month, which took its policy rate to 3.75%-4%. The Monetary Board also decided to upgrade their inflation forecast for 2022, with average inflation breaching in both 2022 and 2023 at 5.8% and 4.3%, respectively. They also mentioned that risk on inflation still leans on the upside brought by high food prices globally due to higher fertilizer prizes and trade restrictions. On the local side, higher inflation may come from weather disturbances, supply bottleneck on meat and sugar, and further petitions for increase in transportation fares. Given these sources of risk, the MB maintains the need to continue its rate hike plans to achieve price stability. On their next move on the last meeting in December, Governor Medalla said that the BSP ruled out the possibility of another jumbo rate hike with the expectation that the Fed will slow the pace of tightening in December. Governor Medalla further added that the policy decision at its December 15 meeting will depend on the Fed's move during its meeting on December 14 to 15. He added that if the Fed will hike by 50 bps, the BSP cannot afford to keep rates unchanged.

For Bureau of Treasury's (BTr) planned borrowing schedule, the government plans to borrow PHP 135 billion in December, 37.21% lower than November's PHP 215 billion program. The BTr said it would borrow PHP 30 billion in T-bills and PHP 105 billion in T-bonds.

For our outlook, we continue to expect that outlook on inflation and plans on monetary policy will continue to shape views on rates. Investors will continue to expect elevated inflation in the last months of 2022 but many are already expecting that the average for the year will exceed BSP's target. The latest statement from the BSP also further solidifies our outlook. For our strategy, we will try also look at BTr's borrowing schedule and awarding pattern aside from current macro events. We may see some slight buying momentum in December given the bond maturities for the month and investor looking to position ahead. For now, we are still underweight duration but will look to add more once headlines improve.

PRULink Equity Index Tracker Fund

Fund Fact Sheet November 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

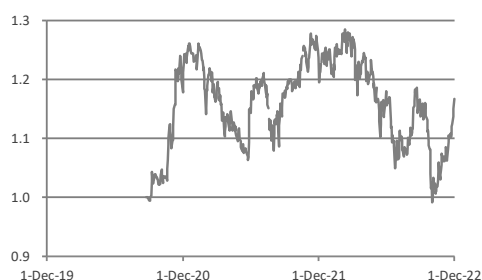
(all data as at 01 December 2022 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.16714	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 883.31 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

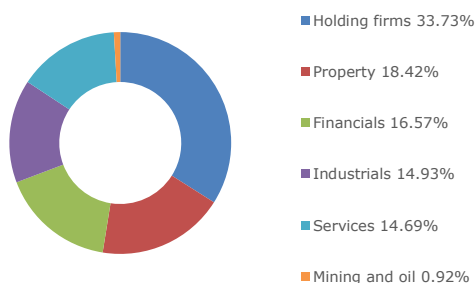
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	9.99%	-5.66%	n.a.	-4.59%	7.04%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	14.9%
2	SM PRIME HOLDINGS INC	10.0%
3	BDO UNIBANK INC	7.0%
4	AYALA LAND INC	6.6%
5	BANK OF THE PHILIPPINE ISLANDS	6.3%
6	INT'L CONTAINER TERMINAL SERVICES INC	5.6%
7	ABOITIZ EQUITY VENTURES INC	4.1%
8	PLDT INC	3.9%
9	JG SUMMIT HOLDINGS INC	3.8%
10	METROPOLITAN BANK AND TRUST COMPANY	3.5%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange index (PSEi) rallied 10.20% to finish the month at 6,780.78 points. Foreign flows finally saw a reversal with net inflows of Php5.60b (USD 99 Mn) after eight consecutive months of net foreign selling. Year-to-date net foreign outflows stood at Php 64.33 billion (USD 1.137 Bn).

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

3Q22 gross domestic product (GDP) grew by 7.6%, beating 6.2% estimates and slightly faster than the revised 7.5% in 2Q22, with consumer spending as the main driver of growth. September year-to-date (YTD) GDP growth averaged 7.7%. Inflation accelerated to 7.7% in October from 6.9% in September on higher food prices. The Bangko Sentral ng Pilipinas (BSP) raised its key interest rate by 75 bps to 5%. The move followed the 75-bp hike by the Federal Reserve (Fed) at its meeting early this month.

The budget deficit widened to PhP 99.1 billion in October, from PhP 64.3 billion in October 2021. The deficit was lower month-on-month from PhP 179.8 billion in September. October YTD fiscal deficit narrowed by 7.61% year-on-year (YoY) to PhP 1.11 trillion. OFW remittances reached a 2-month high in September, rising 3.8% YoY to USD 2.84 billion. September YTD cash remittances grew 3.1% year-on-year to USD 23.825 billion. Unemployment rate in September fell to a new low of 5% since the COVID-19 pandemic. Underemployment rate climbed to a 6-month high of 15.4%. September year-to-date unemployment rate averaged 5.7%.

Leaders for the month were Converge Information and Communications Technology Solutions, Inc. (+25.49%), Ayala Land, Inc. (+23.53%) and International Container Terminal Services, Inc. (+18.50%). Laggards were Manila Electric Company (-7.10%), Metro Pacific Investments Corporation (-5.46%) and Semirara Mining and Power Corporation (-3.72%).

Outlook and Strategy

November was a good month as the Index sustained its upward trend and broke above its 200-day EMA. The strong performance was buoyed largely by foreign flows, attracted by the low valuation of the index. Though we remain bullish on the market, investors might start profit taking around the 6,800 resistance level. This should create a consolidation range for the market from 6400 – 6800.

December should be a quiet month as BSP rate hike of 50 bps is largely priced in. We expect local inflation to peak around Q1 2023, and possible rate cuts by the BSP in Q3 of 2023. Banks remain our top industry pick along with consumer stocks. Property is starting to look attractive with recent reports of uptick in residential sales for the top companies.

PRULink Global Equity Navigator Fund Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet November 2022

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Key Information and Investment Disclosure

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

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.91378	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 352.90 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	3.01%	-6.32%	n.a.	-10.45%	-8.13%

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	8.2%
2	SPDR S&P 500 UCITS ETF	6.5%
3	ISHARES MSCI TAIWAN UCITS ETF	2.9%
4	APPLE INC	2.3%
5	ISHARES MSCI KOREA	2.1%
6	MICROSOFT CORPORATION	1.7%
7	ISHARES CORE MSCI JAPAN IMI UCITS ETF	1.5%
8	ISHARES S&P 500 ENERGY SECTOR UCITS ETF	1.3%
9	JOHNSON & JOHNSON	0.7%
10	AMAZON.COM INC	0.6%

Fund Manager's Commentary

Global equity markets rose further in November. Following the market caution in October around Chinese equities triggered by President Xi Jinping's appointment to his third term as party leader, the government subsequently announced a 16-point plan to help boost the real estate market, as well as some refinements to the country's COVID-19 policies to mitigate the financial and social impact of containing the virus.

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

Most recently, there have been a number of public demonstrations after a deadly apartment fire (with rescue efforts apparently hampered by the restrictive COVID-19 policies) although restrictions have now begun easing including in Shanghai and Beijing. Asia and Emerging Markets (EM) equities rallied in this environment, with Developed Markets (DM) equities also up strongly, further supported by declining US Treasury yields.

US equities returned 5.2% in November. At the beginning of the month, there were ongoing concerns about inflation and further central bank tightening. The US factory activity also contracted in November, with its manufacturing PMI falling from 50.4 in October to 47.7 in November. However, despite headwinds from tighter monetary policy, investor sentiment has improved significantly after the release of US October inflation numbers. The 7.7% year-on-year increase was below consensus expectations, fuelling the market's hopes that US inflation has now peaked, and the pace of headline price growth is set to slow in the coming months.

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A lower-than-expected reading for US inflation, broader recession fears and ongoing geopolitical risk saw the US 10 Year Treasury yield decline from its peak last month of 4.2% to 3.6% at the end of November. Several central banks delivered another round of steep policy rate hikes, with the Federal Reserve (Fed) raising its policy rate by 75 bps to 4.0%. The JACI index had its best monthly return for 2022, as it went up 5.5% with both investment grade and high yield names in positive territory. Bloomberg Barclays Global Aggregate Index also had a strong positive month, rising 4.7% in November.

Outlook

Following the weaker US inflation print and some weakness in economic data, bond yields have come off their highs on the back of expectations that the Fed would moderate the pace of its rate hikes. Going into the end of the year, risk sentiment is expected to be data driven where market participants will be closely following the release of important inflation numbers for November as well as discussions from the FOMC meetings. Investors will be scanning for clues, whether if the much-anticipated central bank pivot could very well happen within the next few months. The latest summary of economic projections from the Federal Reserve would also likely set up the tone for monetary policy moving forward into next year.

While it appears that global growth prospects are heading for a slowdown in 2023, labour markets remain in resilient form and commodity prices have fallen from their 2022 highs. Corporate fundamentals for investment grade corporates remain healthy although issuers may witness modest lower interest coverage ratios in the face of high interest rates, yet widespread credit deterioration is unlikely as companies have been deleveraging over the last few years. Given the tight financial conditions, bond issuances are likely to remain low which could lead to competitive bids across various segments of the market.

Global share prices remain volatile with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. This mixed picture suggests choppiness in the near-term and as such diversification – factor, country, sector, etc., is vital in such environment.

附錄

PRULink Cash Flow Fund

基金概覽

十一月 2022

PRU LIFE U.K. 

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

重要資料及投資披露

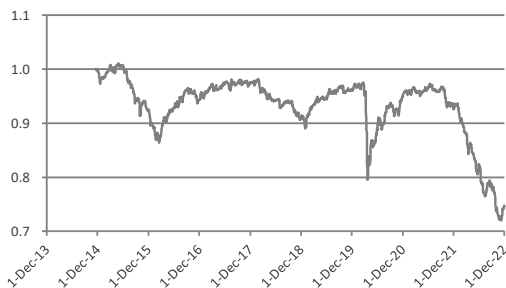
除非另有說明，所有數據截至 2022 年 11 月 2 日

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.74756	最低風險評級	2 (中等)
基金規模	USD 233.83 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。

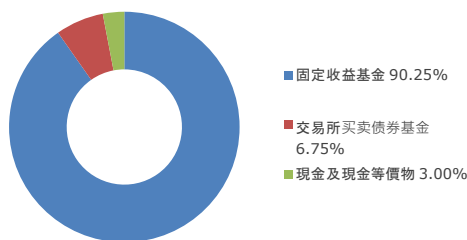
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	2.80%	-19.51%	-5.17%	-19.34%	-3.55%

基金統計數據

最高每單位資產淨值	(29 Apr 15)	1.01016
最低每單位資產淨值	(07 Nov 22)	0.71947
初始每單位資產淨值	2014年11月17日	1.00000

資產分佈



十大持倉

1	EASTSPRING INV ASIAN BOND D USD	50.34%
2	EASTSPRING INV US HIGH YIELD BOND D	39.91%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.77%
4	現金及現金等價物 (美元)	3.00%
5	ISHARES US TREASURY BOND ETF	1.98%

註：請參閱附錄了解相關基金持倉。

基金經理評論

全球股市在11月進一步上升。由於國家主席習近平獲得擔任黨領導人的第三個任期，市場在10月對中國股市持審慎態度，隨後，政府宣佈16條措施以刺激房地產市場，並微調中國的防疫政策，以緩和病毒防控帶來的財務及社會影響。最近，在發生了致命的住宅火災後（救援工作顯然因限制性防疫政策而受阻），中國出現多次公開示威，不過上海及北京等城市的限制措施現在已開始放寬。在這環境下，亞洲及新興市場股市上升，而受到美國國庫債券收益率下降的進一步支持，已發展市場股市亦大幅上升。

(下頁繼續)

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[基金名稱]的基金經理評論

美國股市在11月錄得5.2%回報。市場在月初持續憂慮通脹以及央行進一步收緊政策。美國製造業活動亦在11月收縮，製造業採購經理指數由10月的50.4跌至11月的47.7。然而，儘管緊縮貨幣政策帶來不利影響，但在美國公佈10月通脹數據後，投資者情緒顯著改善。通脹按年上升7.7%，升幅低於市場預期，增加了市場對美國通脹現已見頂以及未來數月整體物價增速放緩的憧憬。

歐洲股市11月以美元計的回報為11.2%。儘管如此，歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業活動在11月進一步收縮，不過收縮的速度較10月緩慢。歐元區製造業採購經理指數由10月的46.4微升至11月的47.1，而英國製造業採購經理指數則由10月的46.2微升至11月的46.5。這些數字顯示歐洲的經濟已陷入衰退。英倫銀行亦緊隨聯儲局的步伐，在月內上調政策利率75個基點至3.0%。

亞太區（日本除外）市場在11月以美元計錄得17.4%回報。中國股市在11月回升，中國、香港及台灣以美元計分別錄得29.6%、24.0%及22.8%回報。受持續的防疫限制措施影響，中國製造業活動在月內收縮，對2022年第四季的就業及經濟增長造成壓力。中國製造業採購經理指數由10月的49.2微升至11月的49.4。然而，隨著政府對疫情的立場軟化，並指出進一步重啟的明確方向，中國及香港股市在11月底上升。與此同時，在選舉失利後，台灣總統蔡英文辭去執政民進黨主席一職。

美國通脹數據低於預期、對更廣泛經濟衰退的憂慮以及持續的地緣政治風險導致美國10年期國庫債券收益率由上月的4.2%高峰回落至11月底的3.6%。數間央行實施新一輪大幅上調政策利率的措施，其中，聯儲局上調政策利率75個基點至4.0%。摩根大通亞洲信貸指數錄得2022年最佳單月回報，上升5.5%，投資級別及高收益債券均處於正區間。彭博巴克萊全球綜合指數亦在11月大幅上升4.7%。

展望

美國的通脹數據回落，經濟數據亦呈現弱勢，其後市場預期聯儲局將減慢加息步伐，導致債券收益率從高位回落。步入年底，預計風險氣氛將由數據帶動，市場參與者將密切關注11月公佈的重要通脹數據以及公開市場委員會會議的討論。投資者將尋找線索，以審視備受期待的央行政策轉向是否極有可能在未來數月發生。聯儲局最新的經濟預測摘要亦可能為明年的貨幣政策定調。

雖然市場似乎預計全球增長將在2023年放緩，但勞動市場仍保持穩健，商品價格已從2022年的高位回落。投資級別企業債券的企業基本因素仍然穩健，但面對高息環境，發行人的利息覆蓋率可能較低，然而，由於企業在過去數年一直降低槓桿，因此不太可能出現廣泛的信貸惡化。由於財政狀況緊張，債券發行量可能維持低企，市場各個領域因此可能出現競標情況。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

基金概覽

十一月 2022

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重要資料及投資披露

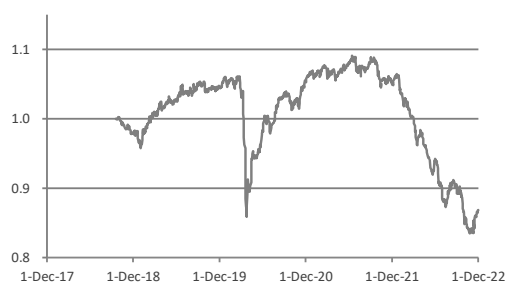
除非另有說明，所有數據截至 2022 年 11 月 2 日

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)	0.86876	最低風險評級	2 (中等)
基金規模	PHP 6.18 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



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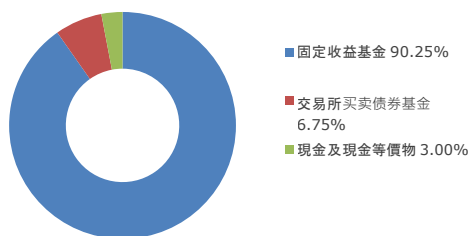
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	3.14%	-17.59%	n.a.	-16.54%	-3.26%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV ASIAN BOND D USD	50.34%
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基金經理評論

全球股市在 11 月進一步上升。由於國家主席習近平獲得擔任黨領導人的第三個任期，市場在 10 月對中國股市持審慎態度，隨後，政府宣佈 16 條措施以刺激房地產市場，並微調中國的防疫政策，以緩和病毒防控帶來的財務及社會影響。最近，在發生了致命的住宅火災後（救援工作顯然因限制性防疫政策而受阻），中國出現多次公開示威，不過上海及北京等城市的限制措施現在已開始放寬。在這環境下，亞洲及新興市場股市上升，而受到美國國庫債券收益率下降的進一步支持，已發展市場股市亦大幅上升。

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展望

美國的通脹數據回落，經濟數據亦呈現弱勢，其後市場預期聯儲局將減慢加息步伐，導致債券收益率從高位回落。步入年底，預計風險氣氛將由數據帶動，市場參與者將密切關注11月公佈的重要通脹數據以及公開市場委員會會議的討論。投資者將尋找線索，以審視備受期待的央行政策轉向是否極有可能在未來數月發生。聯儲局最新的經濟預測摘要亦可能為明年的貨幣政策定調。

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附錄

PRULink Global Market Navigator Fund

PRU LIFE U.K. 

基金概覽

十一月 2022

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重要資料及投資披露

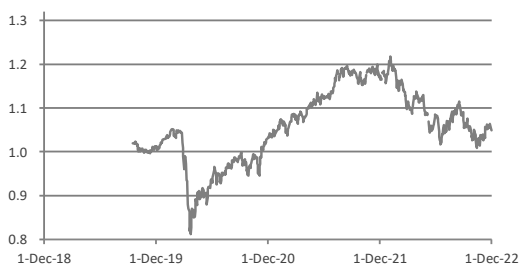
除非另有說明，所有數據截至 2022 年 11 月 2 日

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）	1.02892	最低風險評級	3（進取）
基金規模	PHP 883.58 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。

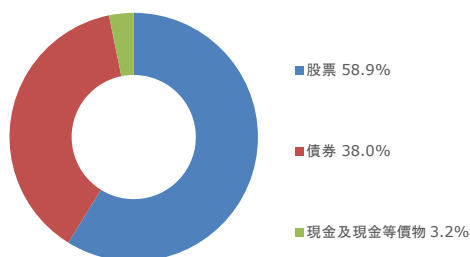
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	2.05%	-10.61%	n.a.	-13.19%	0.89%

基金統計數據

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

資產分佈



十大持倉

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	18.2%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	12.9%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	11.0%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	10.7%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	8.2%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	8.0%
7	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	4.2%
8	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	3.4%
9	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.1%
10	ISHARES MSCI UK UCITS ETF	2.6%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

全球股市在11月進一步上升。由於國家主席習近平獲得擔任黨領導人的第三個任期，市場在10月對中國股市持審慎態度，隨後，政府宣佈16條措施以刺激房地產市場，並微調中國的防疫政策，以緩和病毒防控帶來的財務及社會影響。最近，在發生了致命的住宅火災後（救援工作顯然因限制性防疫政策而受阻），中國出現多次公開示威，不過上海及北京等城市的限制措施現在已開始放寬。在這環境下，亞洲及新興市場股市上升，而受到美國國庫債券收益率下降的進一步支持，已發展市場股市亦大幅上升。

（下頁繼續）

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[基金名稱]的基金經理評論

美國股市在11月錄得5.2%回報。市場在月初持續憂慮通脹以及央行進一步收緊政策。美國製造業活動亦在11月收縮，製造業採購經理指數由10月的50.4跌至11月的47.7。然而，儘管緊縮貨幣政策帶來不利影響，但在美國公佈10月通脹數據後，投資者情緒顯著改善。通脹按年上升7.7%，升幅低於市場預期，增加了市場對美國通脹現已見頂以及未來數月整體物價增速放緩的憧憬。

歐洲股市11月以美元計的回報為11.2%。儘管如此，歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業活動在11月進一步收縮，不過收縮的速度較10月緩慢。歐元區製造業採購經理指數由10月的46.4微升至11月的47.1，而英國製造業採購經理指數則由10月的46.2微升至11月的46.5。這些數字顯示歐洲的經濟已陷入衰退。英倫銀行亦緊隨聯儲局的步伐，在月內上調政策利率75個基點至3.0%。

亞太區（日本除外）市場在11月以美元計錄得17.4%回報。中國股市在11月回升，中國、香港及台灣以美元計分別錄得29.6%、24.0%及22.8%回報。受持續的防疫限制措施影響，中國製造業活動在月內收縮，對2022年第四季的就業及經濟增長造成壓力。中國製造業採購經理指數由10月的49.2微升至11月的49.4。然而，隨著政府對疫情的立場軟化，並指出進一步重啟的明確方向，中國及香港股市在11月底上升。與此同時，在選舉失利後，台灣總統蔡英文辭去執政民進黨主席一職。

美國通脹數據低於預期、對更廣泛經濟衰退的憂慮以及持續的地緣政治風險導致美國10年期國庫債券收益率由上月的4.2%高峰回落至11月底的3.6%。數間央行實施新一輪大幅上調政策利率的措施，其中，聯儲局上調政策利率75個基點至4.0%。摩根大通亞洲信貸指數錄得2022年最佳單月回報，上升5.5%，投資級別及高收益債券均處於正區間。彭博巴克萊全球綜合指數亦在11月大幅上升4.7%。

基金表現

基金在11月的絕對回報為正值。以下戰術性交易為回報的三大貢獻因素：美國存續期（30年期相對於2年期）、台灣（相對於新興市場）以及新興市場（相對於美國）。以下戰術性交易為回報的三大拖累因素：美元（相對於歐元）、美國原材料（相對於美國）以及全球股票（相對於美國投資級別債券）。

展望

美國的通脹數據回落，經濟數據亦呈現弱勢，其後市場預期聯儲局將減慢加息步伐，導致債券收益率從高位回落。步入年底，預計風險氣氛將由數據帶動，市場參與者將密切關注11月公佈的重要通脹數據以及公開市場委員會會議的討論。投資者將尋找線索，以審視備受期待的央行政策轉向是否極有可能在未來數月發生。聯儲局最新的經濟預測摘要亦可能為明年的貨幣政策定調。

雖然市場似乎預計全球增長將在2023年放緩，但勞動市場仍保持穩健，商品價格已從2022年的高位回落。投資級別企業債券的企業基本因素仍然穩健，但面對高息環境，發行人的利息覆蓋率可能較低，然而，由於企業在過去數年一直降低槓桿，因此不太可能出現廣泛的信貸惡化。由於財政狀況緊張，債券發行量可能維持低企，市場各個領域因此可能出現競標情況。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet November 2022

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIAN BOND D USD 50.34%	1	UNITED STATES TREASURY BILL 16-FEB-2023	1.1%
	2	UNITED STATES TREASURY BILL 24-JAN-2023	1.0%
	3	YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2049	0.5%
	4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	5	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.5%
	6	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	8	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.4%
	9	KEPPEL REIT 3.15% 31-DEC-2049	0.4%
	10	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
2 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 39.91%	1	BNYMELLON USD LIQUIDITY FUND	2.5%
	2	AMS-OSRAM AG 7% 31/07/2025	1.1%
	3	US TREASURY N/B 0% 16/03/2023	1.0%
	4	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	5	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	6	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	7	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.7%
	8	ICAHN ENTERPRISES/FIN 6.25% 15/05/2026	0.7%
	9	CARNIVAL CORP 9.875% 01/08/2027	0.7%
	10	CSC HOLDINGS LLC (GUARANTEED) 5.375% 01/02/2028	0.7%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 4.77%	1	TDG 5 ½ 11/15/27	1.1%
	2	TEVA 3.15 10/01/26	1.1%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	S 7 ⅞ 09/15/23	0.9%
	5	VOD 7 04/04/2079	0.9%
	6	NWL 4.2 04/01/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	HTR 4 ½ 05/01/32	0.8%
	9	DISH 7 ¾ 07/01/26	0.8%
	10	S 7 ⅞ 06/15/24	0.8%
4 CASH AND CASH EQUIVALENTS (USD)			
3.00%			
5 ISHARES US TREASURY BOND ETF			
1.98%			

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APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet November 2022

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 53.48%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.1%
	2	SAMSUNG ELECTRONICS CO LTD	5.5%
	3	TENCENT HOLDINGS LTD	4.5%
	4	ALIBABA GROUP HOLDING LTD	3.2%
	5	BHP GROUP LTD	2.9%
	6	NATIONAL AUSTRALIA BANK LTD	2.7%
	7	CHINA CONSTRUCTION BANK CORP	2.5%
	8	BANK NEGARA INDONESIA PERSERO TBK PT	2.4%
	9	BOC HONG KONG HOLDINGS LTD	2.2%
	10	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.2%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 27.08%	1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	1.8%
	2	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	3	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	4	THAILAND KINGDOM OF (GOVERNMENT) 2% 17-DEC-2031	1.3%
	5	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.3%
	6	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
	7	THAILAND KINGDOM OF (GOVERNMENT) 1.585% 17-DEC-2035	1.2%
	8	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.0%
	9	MALAYSIA (GOVERNMENT) 2.632% 15-APR-2031	1.0%
	10	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.0%
3 EASTSPRING INVESTMENTS ASIAN BOND D 18.06%	1	UNITED STATES TREASURY BILL 16-FEB-2023	1.1%
	2	UNITED STATES TREASURY BILL 24-JAN-2023	1.0%
	3	YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2049	0.5%
	4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	5	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.5%
	6	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	8	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.4%
	9	KEPPEL REIT 3.15% 31-DEC-2049	0.4%
	10	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
4 CASH AND CASH EQUIVALENTS (USD)			
1.38%			

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet November 2022

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIAN BOND D USD 50.34%	1	UNITED STATES TREASURY BILL 16-FEB-2023	1.1%
	2	UNITED STATES TREASURY BILL 24-JAN-2023	1.0%
	3	YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2049	0.5%
	4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	5	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.5%
	6	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	8	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.4%
	9	KEPPEL REIT 3.15% 31-DEC-2049	0.4%
	10	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
2 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 39.91%	1	BNYMELLON USD LIQUIDITY FUND	2.5%
	2	AMS-OSRAM AG 7% 31/07/2025	1.1%
	3	US TREASURY N/B 0% 16/03/2023	1.0%
	4	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	5	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	6	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	7	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.7%
	8	ICAHN ENTERPRISES/FIN 6.25% 15/05/2026	0.7%
	9	CARNIVAL CORP 9.875% 01/08/2027	0.7%
	10	CSC HOLDINGS LLC (GUARANTEED) 5.375% 01/02/2028	0.7%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 4.77%	1	TDG 5 ½ 11/15/27	1.1%
	2	TEVA 3.15 10/01/26	1.1%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	S 7 ⅞ 09/15/23	0.9%
	5	VOD 7 04/04/2079	0.9%
	6	NWL 4.2 04/01/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	HTR 4 ½ 05/01/32	0.8%
	9	DISH 7 ¾ 07/01/26	0.8%
	10	S 7 ⅞ 06/15/24	0.8%
4 CASH AND CASH EQUIVALENTS (USD) 3.00%			
5 ISHARES US TREASURY BOND ETF 1.98%			

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APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet November 2022

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

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 18.2%	1	APPLE INC	7.2%
		2	MICROSOFT CORP	5.4%
		3	AMAZON.COM INC	2.7%
		4	ALPHABET INC-CL A	1.8%
		5	ALPHABET INC-CL C	1.7%
		6	TESLA INC	1.6%
		7	UNITEDHEALTH GROUP INC	1.5%
		8	JOHNSON & JOHNSON	1.4%
		9	NVIDIA CORP	1.3%
		10	BERKSHIRE HATHAWAY INC-CL B	1.2%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 12.9%	1	ICS USD LQ ENV AW-AGNCY DIS	2.5%
		2	FN CA8823	0.8%
		3	CGB 1.99 04/09/25	0.6%
		4	CGB 2.68 05/21/30	0.5%
		5	G2 MA7136	0.5%
		6	FR RA4737	0.5%
		7	T 0 ¾ 12/31/27	0.4%
		8	FN CA8866	0.4%
		9	T 2 ¾ 03/31/25	0.4%
		10	T 0 ½ 02/15/24	0.3%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D 11.0%	1	FN MA4356	0.5%
		2	DEUTSCHE GL LIQ-MAN USD-PLTA	0.5%
		3	WATC 3 10/21/26	0.2%
		4	NSWTC 3 05/20/27	0.2%
		5	T 2 ¾ 08/15/32	0.2%
		6	T 2 ¾ 05/15/32	0.2%
		7	T 1 ¼ 08/15/31	0.2%
		8	T 3 07/15/25	0.2%
		9	FN MA4255	0.2%
		10	T 1 ¾ 02/15/32	0.2%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC 10.7%	1	US DOLLAR	1.7%
		2	GM 1.05 03/08/24	0.4%
		3	C 3.352 04/24/25	0.3%
		4	EBAY 3.45 08/01/24	0.3%
		5	ABBV 3.6 05/14/25	0.3%
		6	BAC 3.55 03/05/24	0.3%
		7	GS 3 ½ 04/01/25	0.3%
		8	SANUK 1.089 03/15/25	0.3%
		9	MS 0.529 01/25/24	0.3%
		10	IBM 3 05/15/24	0.2%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC 8.2%	1	APPLE INC	9.3%
		2	MICROSOFT CORP	8.1%
		3	AMAZON.COM INC	3.6%
		4	NVIDIA CORP	2.9%
		5	ALPHABET INC-CL A	2.6%
		6	UNITEDHEALTH GROUP INC	2.5%
		7	ALPHABET INC-CL C	2.3%
		8	EXXON MOBIL CORP	2.3%
		9	JPMORGAN CHASE & CO	2.2%
		10	VISA INC-CLASS A SHARES	1.9%

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APPENDIX

PRULink Global Equity Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet November 2022

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

1 JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND 8.2%	1	CICFP Float 02/03/23	3.9%
	2	MIZUHO Float 01/04/23	3.6%
	3	KNFP Float 03/03/23	3.5%
	4	ACAFF Float 01/31/23	3.2%
	5	ACAFF Float 03/06/23	3.2%
	6	SEB Float 02/03/23	3.0%
	7	MUFG Float 01/18/23	2.6%
	8	KNFP Float 01/13/23	2.5%
	9	MUFG Float 12/07/22	1.9%
	10	KEBHNY Float 04/05/23	1.9%
2 SPDR S&P 500 UCITS ETF 6.5%	1	APPLE INC	6.5%
	2	MICROSOFT CORP	5.5%
	3	AMAZON.COM INC	2.5%
	4	ALPHABET INC-CL A	1.8%
	5	BERKSHIRE HATHAWAY INC-CL B	1.7%
	6	ALPHABET INC-CL C	1.6%
	7	TESLA INC	1.5%
	8	UNITEDHEALTH GROUP INC	1.5%
	9	JOHNSON & JOHNSON	1.4%
	10	EXXON MOBIL CORP	1.4%
3 ISHARES MSCI TAIWAN UCITS ETF 2.9%	1	TAIWAN SEMICONDUCTOR MANUFACTURING	31.0%
	2	HON HAI PRECISION INDUSTRY	5.2%
	3	MEDIATEK INC	4.7%
	4	DELTA ELECTRONICS INC	2.5%
	5	UNITED MICROELECTRONICS CORP	2.3%
	6	FUBON FINANCIAL HOLDING CO	1.9%
	7	CHUNGHWA TELECOM CO LTD	1.8%
	8	CTBC FINANCIAL HOLDING CO LT	1.7%
	9	FORMOSA PLASTICS CORP	1.6%
	10	NAN YA PLASTICS CORP	1.5%
4 APPLE INC 2.3%			
5 ISHARES MSCI KOREA 2.1%	1	SAMSUNG ELECTRONICS CO LTD	22.1%
	2	SK HYNIX INC	4.8%
	3	SAMSUNG SDI CO LTD	4.2%
	4	LG CHEM LTD	3.7%
	5	POSCO HOLDINGS INC	2.6%
	6	HYUNDAI MOTOR CO	2.5%
	7	NAVER CORP	2.5%
	8	KB FINANCIAL GROUP INC	2.2%
	9	KIA CORP	2.0%
	10	SHINHAN FINANCIAL GROUP LTD	1.9%

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

附錄 PRULink Cash Flow Fund

PRU LIFE U.K. 

基金概覽

十一月 2022

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

相關基金的十大持倉

1 EASTSPRING INVESTMENTS ASIAN BOND D USD 50.34%	1	UNITED STATES TREASURY BILL 16-FEB-2023	1.1%
	2	UNITED STATES TREASURY BILL 24-JAN-2023	1.0%
	3	YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2049	0.5%
	4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	5	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.5%
	6	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	7	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.4%
	8	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.4%
	9	KEPPEL REIT 3.15% 31-DEC-2049	0.4%
	10	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
2 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 39.91%	1	BNYMELLON USD LIQUIDITY FUND	2.5%
	2	AMS-OSRAM AG 7% 31/07/2025	1.1%
	3	US TREASURY N/B 0% 16/03/2023	1.0%
	4	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	5	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	6	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	7	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.7%
	8	ICAHN ENTERPRISES/FIN 6.25% 15/05/2026	0.7%
	9	CARNIVAL CORP 9.875% 01/08/2027	0.7%
	10	CSC HOLDINGS LLC (GUARANTEED) 5.375% 01/02/2028	0.7%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 4.77%	1	TDG 5 ½ 11/15/27	1.1%
	2	TEVA 3.15 10/01/26	1.1%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	S 7 ⅞ 09/15/23	0.9%
	5	VOD 7 04/04/2079	0.9%
	6	NWL 4.2 04/01/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	HTR 4 ½ 05/01/32	0.8%
	9	DISH 7 ¾ 07/01/26	0.8%
	10	S 7 ⅞ 06/15/24	0.8%
4	現金及現金等價物（美元） 3.00%		
5	ISHARES US TREASURY BOND ETF 1.98%		

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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

基金概覽

十一月 2022

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