

PRULink Bond Fund

Fund Fact Sheet November 2021

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

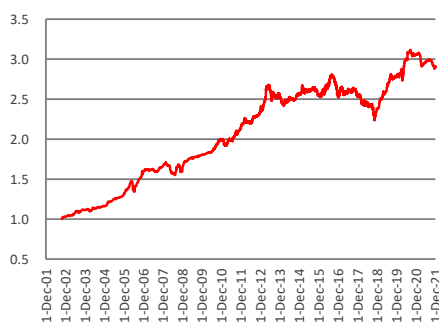
(all data as at 01 December 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	2.90541	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.79 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.

Fund Price 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.

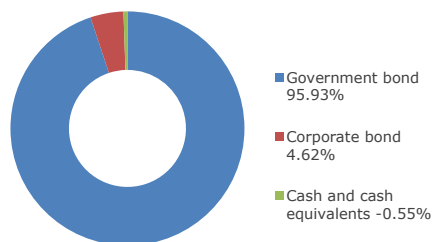
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.46%	-5.00%	2.41%	-5.30%	5.71%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	7.27%
2	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	6.83%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	5.52%
4	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.77%
5	PHILIPPINES (REPUBLIC OF)	6.25%	12-MAR-2024	3.71%
6	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.33%
7	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.21%
8	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.13%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.01%
10	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	2.93%

Fund Manager's Commentary

The Markit iBoxx ALBI Philippines index posted a moderate decline of -0.40% over the month of November as yields at the belly of the Philippines domestic government bond yield curve moved higher over the month.

US Treasury (UST) yields had a volatile month in November amidst uncertainty over the future direction of monetary policy and the emergence of a new COVID-19 variant. Minutes from the November Federal Open Market Committee (FOMC) meeting indicated that the Federal Reserve (Fed) will start reducing the pace of net asset purchases by USD 15 billion a month, with some members advocating for a faster pace if inflation continued to run at high levels.

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Fund Manager's Commentary on PRULink Bond Fund

Strong economic data released in November showing a strong US labour market and notably strong Consumer Price Index (CPI) numbers further raised expectations of earlier monetary policy normalization. However, the sharp rise in COVID-19 hospitalizations in Europe and the new Omicron variant saw UST yields fall again later in the month. Overall, the UST yield curve flattened in November on prospects of tighter central bank policies just as the new virus variant clouds global economic outlook. Two-year UST yields climbed 7 basis points (bps) to 0.57%, while ten-year yields dropped 11 bps to 1.44% over November.

The Philippines domestic government bond yields moved on a general upward trajectory over November. However, the yields at the short-end was capped by moderating inflation numbers. Inflation in the Philippines has continued to slow, with October headline inflation easing to 4.6% year-on-year (YoY) from 4.8% YoY in September. In November, the Bangko Sentral ng Pilipinas (BSP) revised its 2021 inflation forecast downwards to 4.3% from 4.4% previously. Heavy supply, including the Bureau of the Treasury's retail Treasury bond offering, pushed 5-10 year yields higher over the month. Closing the month, the 5-year yield rose by 35 bps to close at 4.02% while the 10-year yield rose by 15 bps to close at 5.00%.

BSP kept its overnight borrowing rate unchanged at 2.00% in November, with the central bank Governor Diokno sounding more optimistic on economic growth following the release of better-than-expected Philippine Q3 gross domestic product (GDP) numbers. Q3 GDP rose 7.1% YoY and 3.8% quarter-on-quarter in spite of nearly a month of Enhanced Community Quarantine in August. Loan growth has also shown improvement in October, with loans for production up by 4.9% YoY in October from 4.4% YoY in September. Consumer loans to residents also fell at a slower rate of 7.2% YoY in October following a 7.8% YoY decrease in the previous month. Overall, the BSP said that it will continue to prioritize providing policy support for the economy while keeping an eye on the potential risks to future inflation.

On a gross basis, the Fund posted a return of -0.33%, outperforming the benchmark by 7 bps. On a net of fees basis, the Fund underperformed by 6 bps. Positive carry was the key contributor to relative performance. However, this was weighed down somewhat by overall negative security selection in the 3- to 7-year part of the curve.

In November, we maintained our overall slight duration overweight position. We continue to see inflation moderating and expect BSP to keep monetary policy accommodative in the near future to support growth. As we head into the final month of the year, we are inclined to maintain a neutral to moderate duration overweight position, while keeping a close watch on latest developments pertaining to the new variant of the virus.

PRULink Managed Fund

Fund Fact Sheet

November 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

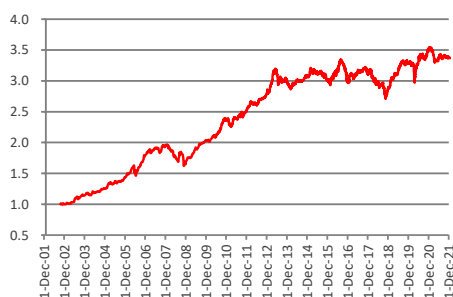
(all data as at 01 December 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.37197	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.33 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

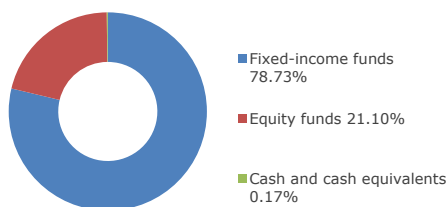
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.08%	-3.06%	2.27%	-4.30%	6.54%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	78.73%
2	PRULINK EQUITY FUND	21.10%
3	CASH AND CASH EQUIVALENTS (PHP)	0.17%

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

Fund Manager's Commentary

Global equity markets declined in November. The broad market initially continued to build on October's gains during the first half of November, but sentiment soured significantly into the end of the month as the appearance of the new Omicron coronavirus variant weighed on sentiment. The new variant is feared to be more transmissible than previous versions and more resistant to vaccines. The World Health Organization (WHO) quickly labeled it a "variant of concern" and major governments swiftly placed travel bans on people flying from several Southern African countries, including South Africa, where the variant was first detected. Investors also continued to weigh the prospect of less accommodative policy from the Federal Reserve (Fed)—with Chairman Powell suggesting that it was time to retire the word "transitory" to describe inflation, whilst also flagging a sooner-than-expected taper of bond purchases—and the broader global inflationary pressures.

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Fund Manager's Commentary on PRULink Managed Fund

The US market delivered -1.0% in November, as it faced headwinds from labour shortages and raw material delays. US consumer confidence also dropped from 145.5 in October to 142.5 in November, largely driven by concerns over the soaring prices and evolving COVID-19 variants. Despite that, its manufacturing Purchasing Managers' Index (PMI) registered 61.1 in November, an increase of 0.3 from October.

Asia Pacific ex Japan markets returned -4.3% in USD terms in November. China and Hong Kong equities weakened in November, returning -6.0% and -5.3% in USD terms, respectively, amid the ongoing property slump as well as fears surrounding the emergence of the Omicron COVID-19 strain. However, China's factory activity unexpectedly rebounded from 49.2 in October to 50.1 in November due to the easing of supply pressures. Hong Kong stocks were also dragged down by the lingering concerns over the weak earnings from the Chinese technology firms listed within the country. Meanwhile, Taiwan equities delivered 2.2% during the month. Despite the global chip shortages, Taiwan's 2021 semiconductor production is expected to reach a record growth of more than 25%.

Elsewhere, India returned -3.0%, outperforming the Asian peers and emerging markets. Southeast Asian markets were all in negative territory, with the exception of the Philippines which gained 2.6%. India's manufacturing sector gained further in November, and witnessed the strongest increase in production and sales since February on the back of improving market conditions. Separately, India recorded the lowest number of fresh COVID-19 cases in November since May 2020, below 20,000 for the past 53 days.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index continue to see negative returns at -0.3%. JACI posted positive monthly returns at 0.2% after two successive months of negative performance. This was mainly driven by the outperformance of the Investment Grade names as compared to their Non Investment Grade counterparts.

US treasury (UST) yields were initially on an upward trajectory in the early part of the month, particularly at the short end of the curve, strengthened by a surge in the US consumer price index in October to three-decade high level of 6.2% year-on-year (YoY). In response to the surge in inflation, more Federal Reserve policymakers joined the ranks of those calling for a faster pace in the reduction of monetary stimulus. However, UST market found some respite subsequently when Europe's fourth wave of the COVID-19 pandemic showed no signs of abating. Bonds also rallied as reports about the recently discovered Omicron coronavirus strain started to appear late in the month. Two-year UST yields climbed 7 basis points (bps) to 0.57%, while ten-year yields dropped 11 bps to 1.44% in November.

The Philippine Stock Exchange index (PSEi) ended the month up 2.07% as Omicron variant worries hit the market, although during the month the PSEi was up almost 5.5%. The COVID-19 situation remains on a positive trend generally with a shift to Alert Level 2 in Metro Manila. This consequently saw capacities for restaurants and other establishments being generally increased to 50% of indoor capacity and 70% of outdoor capacity. GDP growth in the third quarter also came ahead of expectations at 7.2% on the back of strong private consumption despite the COVID-related restrictions in recent months.

November saw two significant market moving events hit. The first was the emergence of the Omicron variant and we do not believe it will materially divert the recovery, perhaps just delay it a few months. In our view, the second event has more longer lasting implications. Fed Chairman Powell dropped the word "transitory" from their inflation messaging, indicating that inflation is more persistent and, by extension, will require policy response. This flattened the yield curve significantly, the market pricing in short-term interest rate rises but at the same time predicting that longer-term interest rates will fall because by hiking rates the Fed will choke off recovery.

PRULink US Dollar Bond Fund

Fund Fact Sheet

November 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

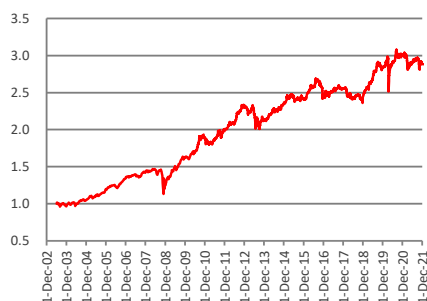
(all data as at 01 December 2021 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.88470	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 115.18 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.

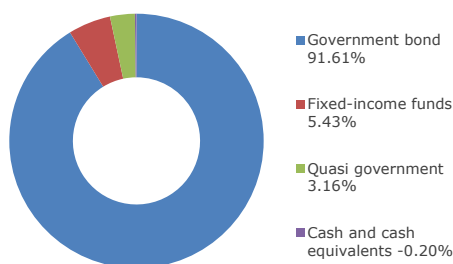
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.53%	-4.36%	3.20%	-4.49%	5.89%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF) 9.5% 2-FEB-2030	10.92%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	8.91%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.39%
4	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.74%
5	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.60%
6	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.25%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	7.08%
8	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.84%
9	EASTSPRING INV ASIAN BOND D USD	5.43%
10	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	5.39%

Fund Manager's Commentary

In November, the JPMorgan EMBI Global Philippine index returned -0.20%. This decline was attributed to spread widening in Philippine USD sovereign credits as US Treasury (UST) yields registered declines.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

UST yields had a volatile month in November amidst uncertainty over the future direction of monetary policy and the emergence of a new COVID-19 variant. Minutes from the November Federal Open Market Committee (FOMC) meeting indicated that the Federal Reserve (Fed) will start reducing the pace of net asset purchases by USD 15 billion a month, with some members advocating for a faster pace if inflation continued to run at high levels.

Strong economic data released in November showing a strong US labour market and notably strong Consumer Price Index (CPI) numbers further raised expectations of earlier monetary policy normalization. However, the sharp rise in COVID-19 hospitalizations in Europe and the new Omicron variant saw UST yields fall again later in the month. Overall, the UST yield curve flattened in November on prospects of tighter central bank policies just as the new virus variant clouds global economic outlook. Two-year UST yields climbed 7 basis points (bps) to 0.57%, while ten-year yields dropped 11 bps to 1.44% over November.

The Bangko Sentral ng Pilipinas (BSP) kept its overnight borrowing rate unchanged at 2.00% in November, with the central bank Governor Diokno sounding more optimistic on economic growth following the release of better-than-expected Philippines Q3 gross domestic product (GDP) numbers. Q3 GDP rose 7.1% year-on-year (YoY) and 3.8% quarter-on-quarter (QoQ) in spite of nearly a month of Enhanced Community Quarantine in August. Loan growth has also shown improvement in October, with loans for production up by 4.9% YoY in October from 4.4% YoY in September. Consumer loans to residents also fell at a slower rate of 7.2% YoY in October following a 7.8% YoY decrease in the previous month. Overall, the BSP said that it will continue to prioritize providing policy support for the economy while keeping an eye on the potential risks to future inflation.

On a gross basis, the Fund delivered a return of -0.40%, underperforming the benchmark by 9 bps. Net of the 1.5% p.a. fees, the Fund returned -0.53%, underperforming the benchmark by 22 bps. The Fund's overweight duration position, as well as the overweight positioning on the 7-10 year part of the curve, contributed to performance. However, the Fund was weighed down by the allocation to Asian USD credits, which was hurt by the underperformance in the China high-yield real estate sector.

In November, we maintained the Fund's overall duration overweight position. With the emergence of the new variant of the virus, we are inclined to just maintain our active allocation to Asian credit as we monitor for new developments, which may have impact on the ongoing global and regional growth recovery. As we head into the last month of the year, we expect to maintain a neutral to moderate duration overweight position for the Fund.

PRULink Growth Fund

Fund Fact Sheet

November 2021

PRU LIFE U.K. 

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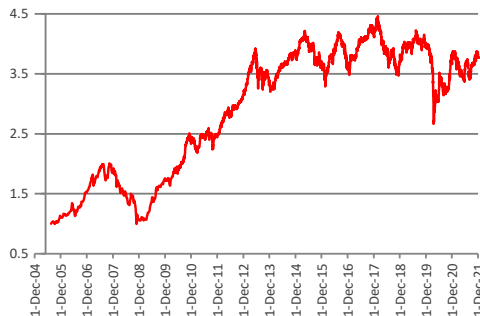
(all data as at 01 December 2021 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.77109	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.27 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI *PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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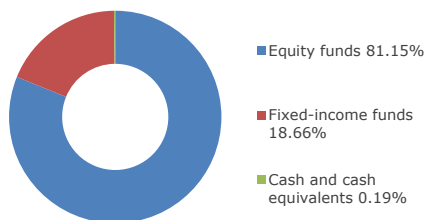
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.63%	2.97%	1.06%	-0.74%	8.44%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	81.15%
2	PRULINK BOND FUND	18.66%
3	CASH AND CASH EQUIVALENTS (PHP)	0.19%

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

Fund Manager's Commentary

Global equity markets declined in November. The broad market initially continued to build on October's gains during the first half of November, but sentiment soured significantly into the end of the month as the appearance of the new Omicron coronavirus variant weighed on sentiment. The new variant is feared to be more transmissible than previous versions and more resistant to vaccines. The World Health Organization (WHO) quickly labeled it a "variant of concern" and major governments swiftly placed travel bans on people flying from several Southern African countries, including South Africa, where the variant was first detected. Investors also continued to weigh the prospect of less accommodative policy from the Federal Reserve (Fed) with Chairman Powell suggesting that it was time to retire the word "transitory" to describe inflation, whilst also flagging a sooner-than-expected taper of bond purchases and the broader global inflationary pressures.

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Fund Manager's Commentary on PRULink Growth Fund

The US market delivered -1.0% in November, as it faced headwinds from labour shortages and raw material delays. US consumer confidence also dropped from 145.5 in October to 142.5 in November, largely driven by concerns over the soaring prices and evolving COVID-19 variants. Despite that, its manufacturing purchasing managers' index (PMI) registered 61.1 in November, an increase of 0.3 from October.

Asia Pacific ex Japan markets returned -4.3% in USD terms in November. China and Hong Kong equities weakened in November, returning -6.0% and -5.3% in USD terms, respectively, amid the ongoing property slump as well as fears surrounding the emergence of the Omicron COVID-19 strain. However, China's factory activity unexpectedly rebounded from 49.2 in October to 50.1 in November due to the easing of supply pressures. Hong Kong stocks were also dragged down by the lingering concerns over the weak earnings from the Chinese technology firms listed within the country. Meanwhile, Taiwan equities delivered 2.2% during the month. Despite the global chip shortages, Taiwan's 2021 semiconductor production is expected to reach a record growth of more than 25%.

Elsewhere, India returned -3.0%, outperforming the Asian peers and emerging markets. Southeast Asian markets were all in negative territory, with the exception of the Philippines which gained 2.6%. India's manufacturing sector gained further in November, and witnessed the strongest increase in production and sales since February on the back of improving market conditions. Separately, India recorded the lowest number of fresh COVID-19 cases in November since May 2020, below 20,000 for the past 53 days.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index continue to see negative returns at -0.3%. JACI posted positive monthly returns at 0.2% after two successive months of negative performance. This was mainly driven by the outperformance of the Investment Grade names as compared to their Non Investment Grade counterparts.

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The Philippine Stock Exchange index (PSEi) ended the month up 2.07% as Omicron variant worries hit the market, although during the month the PSEi was up almost 5.5%. The COVID-19 situation remains on a positive trend generally with a shift to Alert Level 2 in Metro Manila. This consequently saw capacities for restaurants and other establishments being generally increased to 50% of indoor capacity and 70% of outdoor capacity. GDP growth in the third quarter also came ahead of expectations at 7.2% on the back of strong private consumption despite the COVID-related restrictions in recent months.

November saw two significant market moving events hit. The first was the emergence of the Omicron variant and we do not believe it will materially divert the recovery, perhaps just delay it a few months. In our view, the second event has more longer lasting implications. Fed Chairman Powell dropped the word transitory from their inflation messaging, indicating that inflation is more persistent and by extension will require policy response. This flattened the yield curve significantly, the market pricing in short-term interest rate rises, but at the same time predicting that longer-term interest rates will fall because by hiking rates the Fed will choke off recovery.

PRULink Equity Fund

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November 2021

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Key Information and Investment Disclosure

(all data as at 01 December 2021 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.10483	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 63.93 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	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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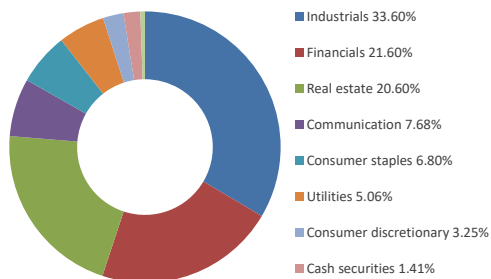
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.14%	5.23%	0.51%	0.75%	5.41%

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	10.08%
2	SM PRIME HOLDINGS INC	9.86%
3	AYALA LAND INC	7.05%
4	BDO UNIBANK INC	6.51%
5	AYALA CORPORATION	6.15%
6	BANK OF THE PHILIPPINE ISLANDS	5.49%
7	INT'L CONTAINER TERMINAL SERVICES INC	5.09%
8	METROPOLITAN BANK AND TRUST COMPANY	4.99%
9	JG SUMMIT HOLDINGS INC	4.19%
10	PLDT INC	3.79%

Fund Manager's Commentary

Market Review

Global equity markets declined in November. The broad market initially continued to build on October's gains during the first half of November, but sentiment soured significantly into the end of the month as the appearance of the new Omicron coronavirus variant weighed on sentiment. The new variant is feared to be more transmissible than previous versions and more resistant to vaccines. The World Health Organization (WHO) quickly labeled it a "variant of concern" and major governments swiftly placed travel bans on people flying from several Southern African countries, including South Africa, where the variant was first detected.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

Investors also continued to weigh the prospect of less accommodative policy from the Federal Reserve (Fed) with Chairman Powell suggesting that it was time to retire the word “transitory” to describe inflation, whilst also flagging a sooner-than-expected taper of bond purchases, and the broader global inflationary pressures.

The Philippine Stock Exchange index (PSEi) rose 2.2% in local currency terms in November, outperforming the broader ASEAN region.

On the economic front, headline exports growth expanded at 6.4% year-on-year in September vs. 18.9% in August. Headline inflation eased for the third straight month to 4.2% year-on-year (YoY) in November after 4.6% YoY in October.

Key Contributors

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

SM Investments declined during the month, benefiting the Fund’s underweight position. The impact of lockdowns weighed on the company’s results—with Q3 2021 profits down 12.3% YoY—whilst the country’s low vaccination rate also hurt sentiment.

AC Energy’s share price declined sharply into the end of the period, benefiting our underweight, whilst the stock dropped further into December on the news of a discounted share sale to Arran Investments.

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

Key Detractors

The underweight in SM Prime, and overweights in Cosco Capital and First Philippine Holdings were amongst the leading detractors during the month.

The share price of SM Prime rose as sentiment was supported by the country’s gradual economic reopening amid the upcoming holiday season, although the share price weakened at the end of the period on the emergence of the Omicron virus variant.

Cosco Capital’s share price declined into the end of the period following Q3 2021 results in line with consensus and as the uncertainty around the Omicron variant weighed on sentiment.

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

Fund Activity

In November, the Fund didn’t open or close any positions.

Outlook

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

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

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

PRULink Proactive Fund

Fund Fact Sheet

November 2021

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

(all data as at 01 December 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.1881	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.65 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

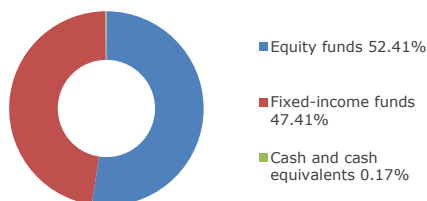
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.87%	-0.34%	1.70%	-2.93%	6.31%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	52.41%
2	PRULINK BOND FUND	47.41%
3	CASH AND CASH EQUIVALENTS (PHP)	0.17%

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

Fund Manager's Commentary

Global equity markets declined in November. The broad market initially continued to build on October's gains during the first half of November, but sentiment soured significantly into the end of the month as the appearance of the new Omicron coronavirus variant weighed on sentiment. The new variant is feared to be more transmissible than previous versions and more resistant to vaccines. The World Health Organization (WHO) quickly labeled it a "variant of concern" and major governments swiftly placed travel bans on people flying from several Southern African countries, including South Africa, where the variant was first detected.

Investors also continued to weigh the prospect of less accommodative policy from the Federal Reserve (Fed)—with Chairman Powell suggesting that it was time to retire the word "transitory" to describe inflation, whilst also flagging a sooner than expected taper of bond purchases—and the broader global inflationary pressures.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Proactive Fund

The US market delivered -1.0% in November, as it faced headwinds from labour shortages and raw material delays. US consumer confidence also dropped from 145.5 in October to 142.5 in November, largely driven by concerns over the soaring prices and evolving COVID-19 variants. Despite that, its manufacturing purchasing managers' index (PMI) registered 61.1 in November, an increase of 0.3 from October.

Asia Pacific ex Japan markets returned -4.3% in USD terms in November. China and Hong Kong equities weakened in November, returning -6.0% and -5.3% in USD terms, respectively, amid the ongoing property slump as well as fears surrounding the emergence of the Omicron COVID-19 strain. However, China's factory activity unexpectedly rebounded from 49.2 in October to 50.1 in November due to the easing of supply pressures. Hong Kong stocks were also dragged down by the lingering concerns over the weak earnings from the Chinese technology firms listed within the country. Meanwhile, Taiwan equities delivered 2.2% during the month. Despite the global chip shortages, Taiwan's 2021 semiconductor production is expected to reach a record growth of more than 25%.

Elsewhere, India returned -3.0%, outperforming the Asian peers and emerging markets. Southeast Asian markets were all in negative territory, with the exception of the Philippines which gained 2.6%. India's manufacturing sector gained further in November, and witnessed the strongest increase in production and sales since February on the back of improving market conditions. Separately, India recorded the lowest number of fresh COVID-19 cases in November since May 2020, below 20,000 for the past 53 days.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index continue to see negative returns at -0.3%. JACI posted positive monthly returns at 0.2% after two successive months of negative performance. This was mainly driven by the outperformance of the Investment Grade names as compared to their Non Investment Grade counterparts.

US treasury (UST) yields were initially on an upward trajectory in the early part of the month, particularly at the short end of the curve, strengthened by a surge in the US consumer price index in October to three-decade high level of 6.2% year-on-year (YoY). In response to the surge in inflation, more Federal Reserve policymakers joined the ranks of those calling for a faster pace in the reduction of monetary stimulus. However, UST market found some respite subsequently when Europe's fourth wave of the COVID-19 pandemic showed no signs of abating. Bonds also rallied as reports about the recently discovered Omicron coronavirus strain started to appear late in the month. Two-year UST yields climbed 7 basis points (bps) to 0.57%, while ten-year yields dropped 11 bps to 1.44% in November.

The Philippine Stock Exchange index (PSEi) ended the month up 2.07% as Omicron variant worries hit the market, although during the month the PSEi was up almost 5.5%. The COVID situation remains on a positive trend generally with a shift to Alert Level 2 in Metro Manila. This consequently saw capacities for restaurants and other establishments being generally increased to 50% of indoor capacity and 70% of outdoor capacity. The gross domestic product (GDP) growth in the third quarter also came ahead of expectations at 7.2% on the back of strong private consumption despite the COVID-related restrictions in recent months.

November saw two significant market moving events hit. The first was the emergence of the Omicron variant and we do not believe it will materially divert the recovery, perhaps just delay it a few months. In our view the second event has more longer lasting implications. Fed Chairman Powell dropped the word transitory from their inflation messaging, indicating that inflation is more persistent and by extension will require policy response. This flattened the yield curve significantly, the market pricing in short-term interest rate rises but at the same time predicting that longer-term interest rates will fall because by hiking rates the Fed will choke off recovery.

PRULink Asian Local Bond Fund

Fund Fact Sheet

November 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

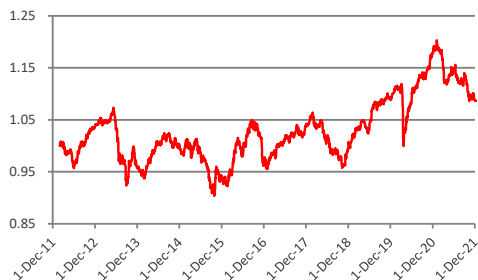
(all data as at 01 December 2021 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.0866	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 8.13 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

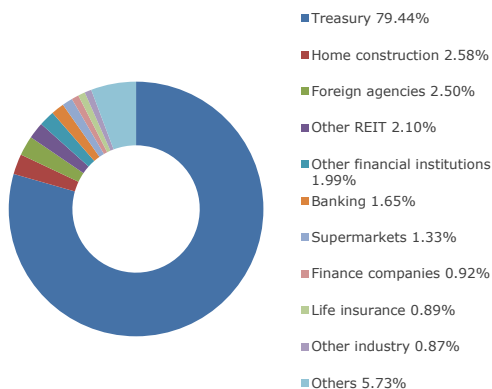
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.77%	-7.78%	2.39%	-8.88%	0.85%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	NDF KOREAN WON	1.68%
2	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.45%
3	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.30%
4	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.29%
5	NDF PHILIPPINE PESO	1.15%
6	FORWARD THAILAND BAHT	1.12%
7	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.09%
8	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.07%
9	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	0.95%
10	THAILAND KINGDOM OF (GOVT) 1.6% 17-DEC-2029	0.93%

Note: NDF stands for non-deliverable forward

Fund Manager's Commentary

Global bond markets continued to see seesaw price movements in the month of November, stirred by uncertainty about monetary policy trajectory and the emergence of a new COVID variant. This contributed to an overall flattish performance of the Asian local currency bond markets, with the Markit iBoxx Asian Local Bond index edging lower by 0.11%.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

US treasury (UST) yields were initially on an upward trajectory in the early part of the month, strengthened by a surge in inflationary pressure, which sent the US consumer price index to a three-decade high of 6.2% year-on-year (YoY) in October. However, UST market found some respite subsequently when Europe's fourth wave of the COVID-19 pandemic showed no signs of abating. Bonds also rallied as reports about the recently discovered Omicron coronavirus strain started to appear late in the month. Overall, the two-year UST yields climbed 7 basis points (bps) to 0.57%, while five-year yields dropped 2 bps to 1.16% in November.

Asian domestic government bond yields generally declined in sympathy with the US and major global interest rate markets. Korea treasury bonds (KTB) led the rally in Asia with the ten-year bond yield falling by 36 bps to 2.2%. The KTB market was unfazed by further monetary policy tightening by Bank of Korea which raised policy rate by 25 bps to 1% during the November policy meeting in a move that has been widely expected by the market. Singapore, China and India onshore bond markets also fared relatively well on a total return basis. In contrast, the Philippine domestic bond market experienced modest declines, although the resilience of the Philippine peso during the month narrowed the underperformance of the market versus its peers in USD terms.

Most other Asian currencies, however, ended the month weaker against the US dollar. Asian currencies started the month on a positive note amid optimism on tourism after more economies reopened their borders to general travel. However, concerns over the spread of the Omicron virus dented the optimism, while expectations for a swifter Fed taper in December also led to broad US dollar strength. The Singapore dollar, Korean won and Malaysian ringgit were among the underperformers, while the Chinese renminbi continued to fare well during the month.

During the month, there were more signs of a policy shift in China over the past month towards more easing measures to protect against risks of an economic downturn. In its latest quarterly monetary policy report, the People's Bank of China (PBOC) signalled the possibility of more supportive monetary policy, dropping a few key phrases cited in previous reports such as "control the valve on money supply" and other statements that indicated policy restraint. The PBOC also released a report that shows outstanding personal mortgage loans rose in October, in a rare divergence from its quarterly cycle, suggesting that authorities are trying to calm market sentiment.

In November, overweight in Asian duration was positive for performance in all markets except Philippines. This was offset by underperformance from the overweight in Asian currencies which weakened against the US dollar. After a sharp sell-off in Chinese real estate bonds across all credit ratings in October, higher rated bonds rebound from the lows in November. We think the sell-off is overdone and expect improved funding conditions as well as restructuring of the defaulted bonds to attract investor flows back to the sector.

During the month, we increased the overweight to Malaysian ringgit and Thai baht. Both countries are just reopening after an almost two-year lock down, and we expect further improvement to their growth outlook. While the Omicron variant has introduced some uncertainty, we do not expect a return drastic lock downs for countries that have achieved 70% vaccination status such as Malaysia and Thailand. US Federal Reserve has started reducing its balance sheet, and in fact sees room to hasten the process. This will put a floor on US Treasury bond yields which fell to a low of 1.2% in August. We think the upside in yields will be capped however, as the pace of global growth recovery continues to be uneven, hampered by supply side disruptions. Hence, we maintain a moderate duration overweight in our fund, and see value in Asian bond markets where inflation is of less concern. We have a moderately stronger Asian currency outlook going into year-end, led by a stable Chinese renminbi supported by balance of payment flows, and keep our currency overweight in Indonesian rupiah, Indian rupee and Malaysian ringgit.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

November 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 01 December 2021 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.09350	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 18.92 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

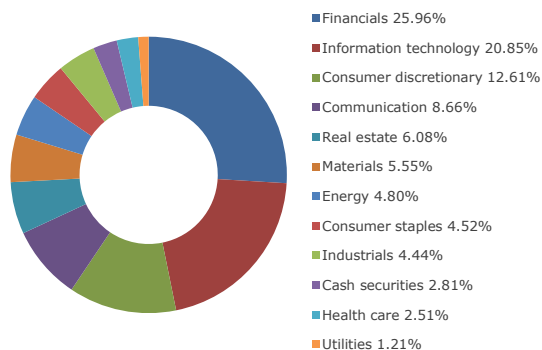
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.44%	-2.43%	4.77%	-4.61%	1.02%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.16%
2	SAMSUNG ELECTRONICS CO LTD	5.73%
3	TENCENT HOLDINGS LTD	4.96%
4	ALIBABA GROUP HOLDING LTD	3.97%
5	CASH AND CASH EQUIVALENTS (USD)	2.45%
6	CHINA CONSTRUCTION BANK CORP	2.40%
7	NATIONAL AUSTRALIA BANK LTD	2.30%
8	ASTRA INTERNATIONAL TBK. PT.	2.20%
9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.09%
10	CK HUTCHISON HOLDINGS LTD	2.07%

Fund Manager's Commentary

Key contributors

Stock selection within South Korea, Philippines, and Thailand were key contributors to relative performance during the month. At a stock level, we saw the largest contribution from underweight positions in Commonwealth Bank of Australia, Westpac Banking Corp, and Meituan.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Key detractors

At a country level, stock selection within China, India, and Taiwan detracted from relative performance during the period. Sector-wise, stock selection within Financials, Consumer Staples and Industrials were key detractors from relative performance.

At a stock level, the Fund's overweight positions in Indusind Bank and A-Living Smart City Services detracted most from relative performance during the period in review.

Fund activity

During the month, the Fund initiated positions in Indusind Bank and Nexteer Automotive. It also exited its positions in Baoshan Iron & Steel, AAC Technologies Holdings, Tata Steel and China Merchants Port Holdings.

Strategy and outlook

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

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

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet November 2021

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Key Information and Investment Disclosure

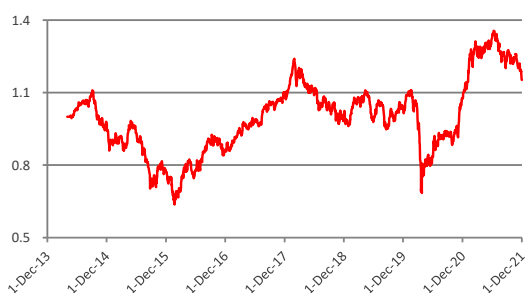
(all data as at 01 December 2021 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.15297	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.78 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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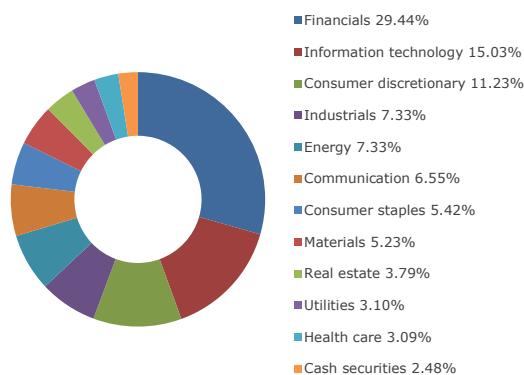
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.88%	7.04%	6.05%	0.70%	1.87%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	7.12%
2	HON HAI PRECISION INDUSTRY CO LTD	4.01%
3	BAIDU INC	3.71%
4	NASPERS LTD	3.18%
5	CTBC FINANCIAL HOLDING CO LTD	3.02%
6	INDUSIND BANK LTD	2.98%
7	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	2.82%
8	EMPRESAS CMPC SA	2.56%
9	TONGCHENG-ELONG HOLDINGS LTD	2.53%
10	CHINA OVERSEAS LAND & INVESTMENT LTD	2.47%

Fund Manager's Commentary

Market review

Global equity markets declined in November. The broad market initially continued to build on October's gains during the first half of November, but sentiment soured significantly into the end of the month as the appearance of the new Omicron coronavirus variant weighed on sentiment. The new variant is feared to be more transmissible than previous versions and more resistant to vaccines.

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

The World Health Organization quickly labeled it a "variant of concern" and major governments swiftly placed travel bans on people flying from several Southern African countries, including South Africa where the variant was first detected.

Investors also continued to weigh the prospect of less accommodative policy from the Federal Reserve (Fed)—with Chairman Powell suggesting that it was time to retire the word "transitory" to describe inflation, whilst also flagging a sooner-than-expected taper of bond purchases—and the broader global inflationary pressures.

The MSCI emerging market (EM) index returned -4.1% in USD terms in November, marginally outperforming developed market peers. Among emerging markets, EM LatAm was the key outperformer while EM EMEA lagged.

EM Asian markets returned -3.7% in USD terms in November. China equities weakened in November, returning -6.0% in USD terms amid the ongoing property slump as well as fears surrounding the emergence of the Omicron COVID-19 strain. However, China's factory activity unexpectedly rebounded from 49.2 in October to 50.1 in November due to the easing of supply pressures. Meanwhile, Taiwan equities delivered 2.2% during the month. Despite the global chip shortages, Taiwan's 2021 semiconductor production is expected to reach a record growth of more than 25%.

Elsewhere, India returned -3.0%, outperforming the Asian peers and emerging markets. Southeast Asian markets were all in negative territory, with the exception of Philippines which gained 2.6%. India's manufacturing sector gained further in November, and witnessed the strongest increase in production and sales since February on the back of improving market conditions. Separately, India recorded the lowest number of fresh COVID-19 cases in November since May 2020, below 20,000 for the past 53 days.

Elsewhere, EM EMEA was the worst performing EM region and returned -7.0% in USD terms during the month. Russian equities were weighed by a decline in energy prices, while South Africa was impacted by increased travel restrictions amid a rise in the Omicron variant. Turkey was weighed by currency losses as the Turkish Lira experienced its steepest depreciation in 20 years. Meanwhile EM LatAm returned -2.9% in USD terms in November. Mexico was a key underperformer on the back of a surprising nomination of Victoria Rodriguez Ceja as the Governor of Banxico, which stoked concerns about the central bank's autonomy. Conversely, Chile outperformed following better than expected outcome of the first round of general elections.

Key contributors

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

CTBC outperformed over the month on improving investor sentiment. A longer term holding of the fund, we continue to find the valuation very attractive for this high-quality wealth manager in Taiwan. As interest rates move from their long term low levels we expect their banking and insurance businesses to benefit.

Gruma outperformed in November despite Mexico equity market falling over the month. As one of the world's largest tortilla and corn flour producers, we continue to like Gruma's dominant market position, strong balance sheet and attractive cash flow yield and see further upside potential from here.

Key detractors

An overweight to IndusInd Bank Ltd detracted from relative performance over the period as sentiment deteriorated for the stock. We believe that IndusInd offers very attractive valuation for a balance sheet position that has improved over the past year. Despite COVID-related headwinds, deposit growth has remained steady and asset quality concerns have also been subsiding. The bank appears well positioned to accelerate growth as economic environment stabilizes.

An overweight to Ternium S.A. detracted from the Fund's relative performance in the month. As one of the largest producers of steel products in Latin America, this high-quality business has a strong competitive position and balance sheet. We maintain our high conviction in the stock as we see further upside potential.

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

Fund activity

There was no significant Fund activity during the month.

Strategy and outlook

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

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

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

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

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PRULink Cash Flow Fund

Fund Fact Sheet

November 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

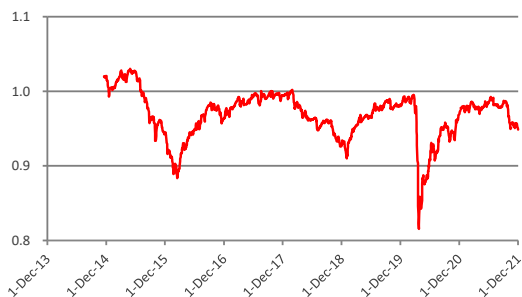
(all data as at 01 December 2021 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.92877	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 261.66 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

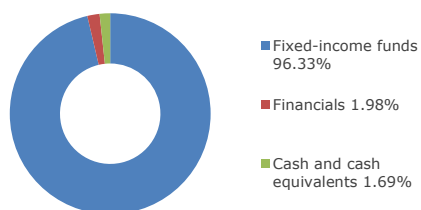
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.94%	-2.16%	-0.31%	-2.45%	-1.04%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	57.95%
2	EASTSPRING INV ASIAN BOND D USD	38.38%
3	ISHARES S&P 500	1.98%
4	CASH AND CASH EQUIVALENTS (USD)	1.69%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

US treasury (UST) yields were initially on an upward trajectory in the early part of the month, particularly at the short end of the curve, strengthened by a surge in the US consumer price index in October to three-decade high level of 6.2% year-on-year (YoY). In response to the surge in inflation, more Federal Reserve (Fed) policymakers joined the ranks of those calling for a faster pace in the reduction of monetary stimulus. However, UST market found some respite subsequently when Europe's fourth wave of the COVID-19 pandemic showed no signs of abating. Bonds also rallied as reports about the recently discovered Omicron coronavirus strain started to appear late in the month. Overall, the UST yield curve flattened last month on prospects of tighter central bank policies just as the new virus variant clouds global economic outlook. Two-year UST yields climbed 7 basis points (bps) to 0.57%, while ten-year yields dropped 11 bps to 1.44% in November.

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Fund Manager's Commentary on PRULink Cash Flow Fund

Within the Asian USD credit market, however, the focal point of investors remained on the ongoing turmoil in the China property sector. Continued newsflow on rating downgrades and negative credit events within the sector weighed heavily on investor sentiment. Further, market speculation over the off-balance liabilities of a number of property developers also added to the uncertainties, triggering an indiscriminate sell-off that spread to the BB sector as well as selected investment grade issuers.

Elsewhere in equities, Asia Pacific ex Japan markets returned -4.3% in USD terms in November. China and Hong Kong equities weakened in November, returning -6.0% and -5.3% in USD terms, respectively, amid the ongoing property slump as well as fears surrounding the emergence of Omicron COVID-19 strain.

November saw two significant market moving events hit. The first was the emergence of the Omicron variant, and we do not believe it will materially divert the recovery, perhaps just delay it a few months. In our view, the second event has more longer lasting implications. Fed Chairman Powell dropped the word transitory from their inflation messaging, indicating that inflation is more persistent and by extension will require policy response. This flattened the yield curve significantly, the market pricing in short term interest rate rises but at the same time predicting that longer term interest rates will fall because by hiking rates the Fed will choke off recovery.

PRULink Asian Balanced Fund

Fund Fact Sheet

November 2021

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

(all data as at 01 December 2021 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.03232	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.25 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.

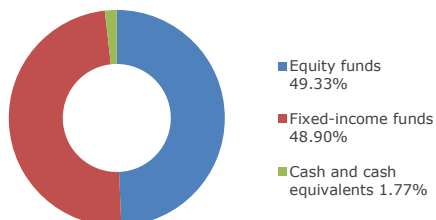
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.18%	-4.22%	n.a.	-5.88%	0.77%

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	49.33%
2	EASTSPRING INV ASIAN LOCAL BOND D	27.34%
3	EASTSPRING INV ASIAN BOND D USD	21.55%
4	CASH AND CASH EQUIVALENTS (USD)	1.77%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined in November. The broad market initially continued to build on October's gains during the first half of November, but sentiment soured significantly into the end of the month as the appearance of the new Omicron coronavirus variant weighed on sentiment. The new variant is feared to be more transmissible than previous versions and more resistant to vaccines. The World Health Organization quickly labeled it a "variant of concern" and major governments swiftly placed travel bans on people flying from several Southern African countries, including South Africa, where the variant was first detected.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Investors also continued to weigh the prospect of less accommodative policy from the Federal Reserve (Fed)—with Chairman Powell suggesting that it was time to retire the word “transitory” to describe inflation, whilst also flagging a sooner-than-expected taper of bond purchases—and the broader global inflationary pressures.

The US market delivered -1.0% in November, as it faced headwinds from labour shortages and raw material delays. US consumer confidence also dropped from 145.5 in October to 142.5 in November, largely driven by concerns over the soaring prices and evolving COVID-19 variants. Despite that, its manufacturing purchasing managers' index (PMI) registered 61.1 in November, an increase of 0.3 from October.

Asia Pacific ex Japan markets returned -4.3% in USD terms in November. China and Hong Kong equities weakened in November, returning -6.0% and -5.3% in USD terms, respectively, amid the ongoing property slump as well as fears surrounding the emergence of the Omicron COVID-19 strain. However, China's factory activity unexpectedly rebounded from 49.2 in October to 50.1 in November due to the easing of supply pressures. Hong Kong stocks were also dragged down by the lingering concerns over the weak earnings from the Chinese technology firms listed within the country. Meanwhile, Taiwan equities delivered 2.2% during the month. Despite the global chip shortages, Taiwan's 2021 semiconductor production is expected to reach a record growth of more than 25%.

Elsewhere, India returned -3.0%, outperforming the Asian peers and emerging markets. Southeast Asian markets were all in negative territory, with the exception of the Philippines which gained 2.6%. India's manufacturing sector gained further in November, and witnessed the strongest increase in production and sales since February on the back of improving market conditions. Separately, India recorded the lowest number of fresh COVID-19 cases in November since May 2020, below 20,000 for the past 53 days.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index continue to see negative returns at -0.3%. JACI posted positive monthly returns at 0.2% after two successive months of negative performance. This was mainly driven by the outperformance of the Investment Grade names as compared to their Non Investment Grade counterparts.

US treasury (UST) yields were initially on an upward trajectory in the early part of the month, particularly at the short end of the curve, strengthened by a surge in the US consumer price index in October to three-decade high level of 6.2% year-on-year (YoY). In response to the surge in inflation, more Federal Reserve policymakers joined the ranks of those calling for a faster pace in the reduction of monetary stimulus. However, UST market found some respite subsequently when Europe's fourth wave of the COVID-19 pandemic showed no signs of abating. Bonds also rallied as reports about the recently discovered Omicron coronavirus strain started to appear late in the month. Two-year UST yields climbed 7 basis points (bps) to 0.57%, while ten-year yields dropped 11 bps to 1.44% in November.

November saw two significant market moving events hit. The first was the emergence of the Omicron variant and we do not believe it will materially divert the recovery, perhaps just delay it a few months. In our view the second event has more longer lasting implications. Fed Chairman Powell dropped the word transitory from their inflation messaging, indicating that inflation is more persistent and by extension will require policy response. This flattened the yield curve significantly, the market pricing in short-term interest rate rises but at the same time predicting that longer-term interest rates will fall because by hiking rates the Fed will choke off recovery.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet November 2021

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Key Information and Investment Disclosure

(all data as at 01 December 2021 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.05416	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.41 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.

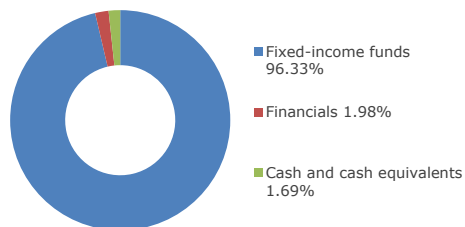
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.34%	0.16%	n.a.	-0.36%	1.64%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	57.95%
2	EASTSPRING INV ASIAN BOND D USD	38.38%
3	ISHARES S&P 500	1.98%
4	CASH AND CASH EQUIVALENTS (USD)	1.69%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

US treasury (UST) yields were initially on an upward trajectory in the early part of the month, particularly at the short end of the curve, strengthened by a surge in the US consumer price index in October to three-decade high level of 6.2% year-on-year (YoY). In response to the surge in inflation, more Federal Reserve (Fed) policymakers joined the ranks of those calling for a faster pace in the reduction of monetary stimulus. However, UST market found some respite subsequently when Europe's fourth wave of the COVID-19 pandemic showed no signs of abating. Bonds also rallied as reports about the recently discovered Omicron coronavirus strain started to appear late in the month. Overall, the UST yield curve flattened last month on prospects of tighter central bank policies just as the new virus variant clouds global economic outlook. Two-year UST yields climbed 7 basis points (bps) to 0.57%, while ten-year yields dropped 11 bps to 1.44% in November.

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

Within the Asian USD credit market, however, the focal point of investors remained on the ongoing turmoil in the China property sector. Continued newsflow on rating downgrades and negative credit events within the sector weighed heavily on investor sentiment. Further, market speculation over the off-balance liabilities of a number of property developers also added to the uncertainties, triggering an indiscriminate sell-off that spread to the BB sector as well as selected investment-grade issuers.

Elsewhere in equities, Asia Pacific ex Japan markets returned -4.3% in USD terms in November. China and Hong Kong equities weakened in November, returning -6.0% and -5.3% in USD terms, respectively, amid the ongoing property slump as well as fears surrounding the emergence of Omicron COVID-19 strain.

November saw two significant market moving events hit. The first was the emergence of the Omicron variant, and we do not believe it will materially divert the recovery, perhaps just delay it a few months. In our view, the second event has more longer lasting implications. Fed Chairman Powell dropped the word transitory from their inflation messaging, indicating that inflation is more persistent and by extension will require policy response. This flattened the yield curve significantly, the market pricing in short-term interest rate rises but at the same time predicting that longer-term interest rates will fall because by hiking rates the Fed will choke off recovery.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet November 2021

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Key Information and Investment Disclosure

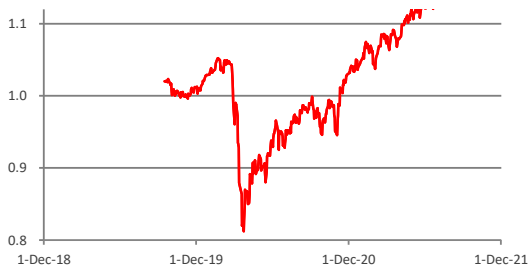
(all data as at 01 December 2021 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.15105	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 545.39 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.

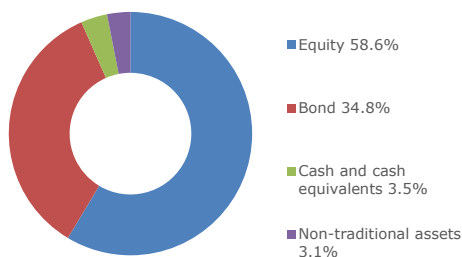
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.67%	13.82%	n.a.	11.36%	6.57%

Fund Statistics

Highest NAVPU reached	(23 Nov 21)	1.17922
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	ISHARES NASDAQ 100 UCITS ETF	11.8%
2	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	11.5%
3	EASTSPRING INV ASIAN HY BD D USD	10.2%
4	SPDR S&P 500 UCITS ETF	8.9%
5	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	8.8%
6	ISHARES CORE S&P 500 UCITS ETF	8.8%
7	AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	6.0%
8	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS ETF D1	4.2%
9	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	3.7%
10	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	3.7%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined in November. The broad market initially continued to build on October's gains during the first half of November, but sentiment soured significantly into the end of the month as the appearance of the new Omicron coronavirus variant weighed on sentiment. The new variant is feared to be more transmissible than previous versions and more resistant to vaccines. The World Health Organization quickly labeled it a "variant of concern" and major governments swiftly placed travel bans on people flying from several Southern African countries, including South Africa where the variant was first detected.

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

The US market delivered -1.0% in November, as it faced headwinds from labour shortages and raw material delays. The US consumer confidence also dropped from 145.5 in October to 142.5 in November, largely driven by concerns over the soaring prices and evolving COVID-19 variants. Despite that, its manufacturing purchasing managers' index (PMI) registered 61.1 in November, an increase of 0.3 from October.

European equities returned -5.1% in USD terms in November following the initial Omicron variant fears, but have strongly recovered after the European officials offered vaccine reassurance. Both the UK and eurozone manufacturing PMIs picked up in November, recording 58.1 and 58.4, respectively. The eurozone's headline inflation also rose to a record high of 4.9% during the month, putting pressures on the European Central Bank as the rising energy costs, supply chain disruptions as well as the new coronavirus variant complicate its policy decisions for the coming year.

Asia Pacific ex Japan markets returned -4.3% in USD terms in November. China and Hong Kong equities weakened in November, returning -6.0% and -5.3% in USD terms, respectively, amid the ongoing property slump as well as fears surrounding the emergence of Omicron COVID-19 strain. However, China's factory activity unexpectedly rebounded from 49.2 in October to 50.1 in November due to the easing of supply pressures. Hong Kong stocks were also dragged down by the lingering concerns over the weak earnings from the Chinese technology firms listed within the country. Meanwhile, Taiwan equities delivered 2.2% during the month. Despite the global chip shortages, Taiwan's 2021 semiconductor production is expected to reach a record growth of more than 25%.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index continue to see negative returns at -0.3%. JACI posted positive monthly returns at 0.2% after two successive months of negative performance. This was mainly driven by the outperformance of the Investment Grade names as compared to their Non Investment Grade counterparts.

US treasury (UST) yields were initially on an upward trajectory in the early part of the month, particularly at the short end of the curve, strengthened by a surge in the US consumer price index in October to three-decade high level of 6.2% year-on-year (YoY). In response to the surge in inflation, more Federal Reserve (Fed) policymakers joined the ranks of those calling for a faster pace in the reduction of monetary stimulus. However, UST market found some respite subsequently when Europe's fourth wave of the COVID-19 pandemic showed no signs of abating. Bonds also rallied as reports about the recently discovered Omicron coronavirus strain started to appear late in the month. Two-year UST yields climbed 7 basis points (bps) to 0.57%, while ten-year yields dropped 11 bps to 1.44% in November.

The Fund's D Class returned -0.21% in November. Our overweight duration positions in Europe and US were additive to performance. An overweight position in the tech heavy Nasdaq index and continued underweight position in EM equities also contributed to performance over the month. Key performance detractors for the month included tilts towards global equities away from bonds and an overweight position in US High Yield sector. Equity sector positions in US Materials and US Energy as well as Europe Oil & Gas also weighed on the portfolio during the course of the month.

November saw two significant market moving events hit. The first was the emergence of the Omicron variant. This saw markets wobble and while this development has the potential to slow growth we do not believe it will materially divert the recovery, perhaps just delay it a few months. We anticipate that the Pharma companies will quickly develop a vaccine and this will likely mean the impact of Omicron on risk assets is not too dramatic.

In our view, the second event has more longer lasting implications. Fed Chairman Powell dropped the word transitory from their inflation messaging, indicating that inflation is more persistent and by extension will require policy response. This flattened the yield curve significantly, the market pricing in short-term interest rate rises but at the same time predicting that longer-term interest rates will fall because by hiking rates the Fed will choke off recovery.

The Fed believes it can hike interest rates more than the market thinks possible, suggesting the market believes Fed hiking is a policy mistake that could slow the economy and ultimately drive the US back into recession. This will have significant implications for asset prices so the trade off between inflation and the Fed's reaction function will be critical for markets in 2022.

China has given some indication that they will continue to loosen policy and will ensure that the risk of contagion from the issues in the property market are contained, this enhances the case for a positive stance on the Asian high-yield market where we believe there is value to be had as prices have fallen more than the fundamentals would warrant.

PRULink Money Market Fund

Fund Fact Sheet November 2021

PRU LIFE U.K. 

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Key Information and Investment Disclosure

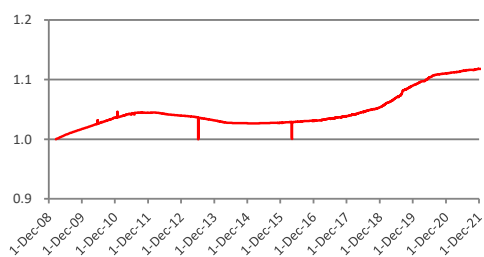
(all data as at 01 December 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.11780	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 279.08 million	Fund Manager	Pru Life UK
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	PHP 3-Month Term Deposit

Fund Objective

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

Performance Chart



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

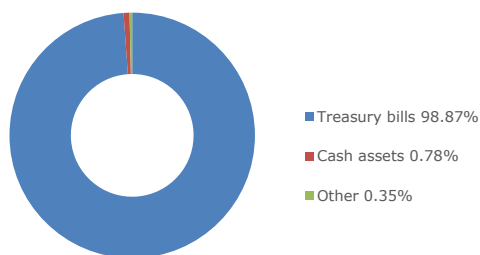
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.07%	0.65%	1.63%	0.62%	0.87%

Fund Statistics

Highest NAVPU reached	(23 Nov 21)	1.11796
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



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

PRULink Equity Index Tracker Fund

Fund Fact Sheet November 2021

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

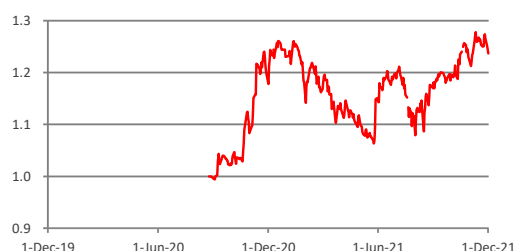
(all data as at 01 December 2021 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.23715	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 410.77 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 performance of the Fund.

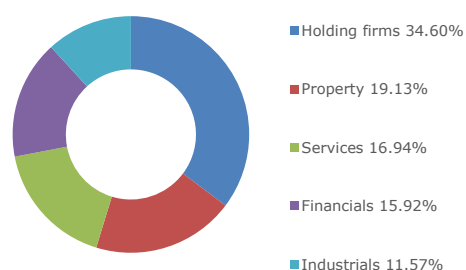
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.02%	5.04%	n.a.	0.37%	18.22%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	15.0%
2	SM PRIME HOLDINGS INC	10.2%
3	AYALA LAND INC	7.1%
4	BDO UNIBANK INC	6.4%
5	AYALA CORP	6.2%
6	INT'L CONTAINER TERMINAL SERVICES INC	5.5%
7	BANK OF PHILIPPINE ISLANDS	5.3%
8	JG SUMMIT HOLDINGS INC	4.5%
9	PLDT INC	3.7%
10	UNIVERSAL ROBINA CORP	3.5%

Fund Manager's Commentary

Performance and Highlights

The lower daily COVID-19 cases coupled with improved vaccination rate all contributed positively to Philippine equities in November. Adding to the improved sentiment was that gross domestic product (GDP) grew at a faster rate than expected for the third quarter of 2021.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

The Philippine Stock Exchange index (PSEi) ended the month of November at 7,200.88 (+146.18 pts., +2.07%). Cyclical sectors led the gains for the month, namely property (+5.71%), services (+5.15%), and banking (+2.40%). The only laggards were mining/oil (-6.49%) and industrials (-3.61%). Out of all the index names, Bloomerry Resorts Corporation (BLOOM, +14.56%) was the top gainer this month as the loosened restrictions mean that casinos and its other gaming hubs can now increase its operational capacity. This was then followed by SM Prime Holdings Inc (SMPH, +12.99%) and International Container Terminal Services Inc (ICT, +9.94%). Meanwhile, the index laggards were AC Energy Corp (ACEN, -7.99%), Aboitiz Power Corp (AP, -6.84%), and JG Summit Holdings Inc (JGS, -6.06%). Average turnover for the month slightly fell to PHP9.27 Bn from October's PHP9.46 Bn. Bulk of the trades came from the MSCI rebalancing that took effect on November 30. The rebalancing effectively added Monde Nissin Corp (MONDE) and AC Energy Corp (ACEN).

Some recent reports and data released have pointed to a better economic recovery for the Philippines. The National Capital Region (NCR) fared better in terms of the new COVID cases reported daily as the Philippine capital's positivity rate dropped to 3%, better than the World Health Organization's ideal level of 5%. Vaccination rate in the Metro has also improved to 35%. Because of this, the Inter-Agency Task Force (IATF) has recommended that NCR be placed on Alert Level 2. This allowed public establishments like malls and restaurants to operate at 50%-80% capacity. GDP grew at a faster rate than expected in the third quarter of 2021.

GDP increased by 7.1% year-on-year (YoY) for 3Q 2021, beating market estimate of 4.7%. GDP expanded by a seasonally adjusted 3.8% quarter-on-quarter (QoQ), a big improvement after the 1.4% decline in the second quarter. The main drivers for the faster growth were the following industries: Wholesale and retail trade, 6.4%; repair of motor vehicles and motorcycles, 6.4%; Manufacturing, 6.3%; and Construction, 16.8%. The industry and service sectors recorded a growth of 7.9% and 8.2%, respectively. Manufacturing activity also continues to recover as it picked up to a 7-month high in October. Philippines' Manufacturing Index rose to 51 from September's 50.9. This could further improve if the local quarantine measures will continue to ease. Analysts also cited that this will increase as businesses continue to increase their stockpile in anticipation of the higher demand in the holiday season. Overseas Filipino Workers' (OFWs) remittances recorded its eighth straight month of growth, indicating the start of the seasonal uptick in remittances due to the holiday season. Money sent by our OFWs increased to USD2.737 Bn (+5.2% YoY) in September. The increase in remittances was driven by both land-based and sea-based workers, growing to USD2.156 Bn (+6.2% YoY) and USD581 Mn (+1.9% YoY), respectively. The latest figure brings the year-to-date remittances to USD23.117 Bn (+5.6%).

Outlook

For our outlook, we continue to bank on a continued recovery as the Philippines has improved its performance on helping stop the further spread of the virus. The IATF may reach its target proportion of vaccinated individuals by the first quarter of next year. This may then prompt the government to impose Alert Level 1 on key cities. Our view for PH equities continues to be positive as the country's recovery finally gaining traction. Our strategy is still to be overweight on cyclical sectors as these tend to perform better at recovering economies and these include banking, consumer, and retail.

附錄 PRULink Cash Flow Fund

基金概覽

十一月 2021

PRU LIFE U.K. 

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重要資料及投資披露

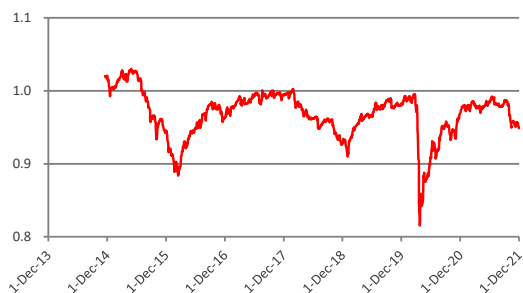
(all data as at 01 December 2021 unless otherwise stated)

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.92877	最低風險評級	2 (中等)
基金規模	USD 261.66 million	基金經理	Eastspring Investments Limited
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



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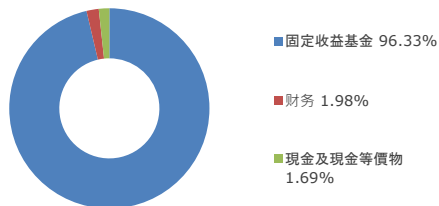
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.94%	-2.16%	-0.31%	-2.45%	-1.04%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	57.95%
2	EASTSPRING INV ASIAN BOND D USD	38.38%
3	ISHARES S&P 500	1.98%
4	現金及現金等價物 (美元)	1.69%

註：請參閱附錄了解相關基金持倉。

基金經理評論

月內，主要央行繼續重申觀點，指目前的通脹壓力大致屬暫時性，並會隨供應鏈限制緩和而降低。然而，市場參與者反對這說法，主要央行提高政策利率的觀點持續反映在價格之上。在這背景下，儘管聯儲局官員重申會耐心等待加息，但美國兩年期及十年期國庫債券收益率仍在月內上升。

(下頁繼續)

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[基金名稱]的基金經理評論

包括新加坡元債券的大部分固定收益市場在10月均受利率急升而拖累。Markit iBoxx亞洲當地債券新加坡指數反映新加坡元債券期內下跌1.6%。信貸息差在某程度上收窄，帶動企業信貸表現領先，但整體回報依然報跌。幾乎所有分類市場均在月內報跌，長期主權債券在拋售潮中遭受重擊。

對於滯脹風險及貨幣政策正常化的憂慮仍然是市場焦點，美元利率因此上升，拖累亞洲美元信貸市場表現。儘管亞洲美元信貸息差輕微收窄，但代表該市場的摩根大通亞洲投資級別信貸指數月內仍錄得0.93%負回報。

其他股市方面，東南亞市場上升，所有國家以美元計均錄得正絕對回報。除了新加坡以外，亞洲區病毒感染個案持續下跌，加上區內各國不斷準備重新開放旅行及旅遊業，利好市場氣氛。

我們繼續意識到美國聯儲局利率政策的影響，以及中美貿易緊張局勢和商品價格通脹的情況，這些因素均加劇全球波動。雖然聯儲局及英倫銀行在最近的言論均採取較為鷹派的論調，導致長期收益率上升，但目前的流動性仍然充裕。多個市場控制疫情及接種疫苗的進度理想，因此全球經濟增長大幅上升。然而，新的病毒株持續打擊多個經濟體，意味著全球旅遊業及服務相關行業仍面對不利因素。市場亦憂慮企業盈利已經見頂，經濟增長勢將放緩。

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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

十一月 2021

PRU LIFE U.K. 

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重要資料及投資披露

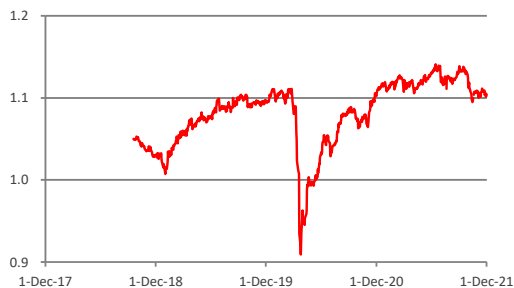
(all data as at 01 December 2021 unless otherwise stated)

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	1.05416	最低風險評級	2 (中等)
基金規模	PHP 5.41 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

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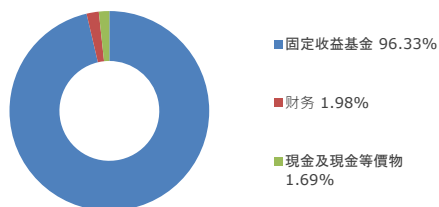
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.34%	0.16%	n.a.	-0.36%	1.64%

基金統計數據

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

資產分佈



十大持倉

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附錄 PRULink Global Market Navigator Fund

基金概覽

十一月 2021

PRU LIFE U.K. 

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重要資料及投資披露

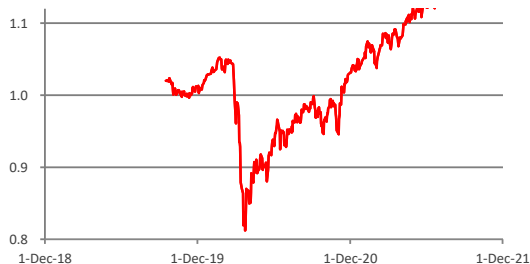
(all data as at 01 December 2021 unless otherwise stated)

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.15105	最低風險評級	3（進取）
基金規模	PHP 545.39 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。

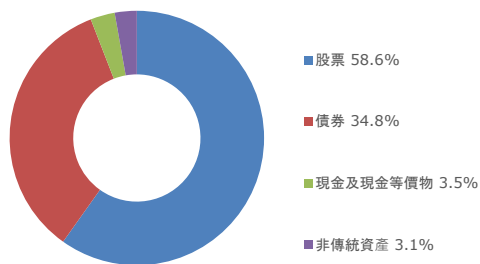
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.67%	13.82%	n.a.	11.36%	6.57%

基金統計數據

最高每單位資產淨值	(23 Nov 21)	1.17922
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 NASDAQ 100 UCITS ETF	11.8%
2	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	11.5%
3	EASTSPRING INV ASIAN HY BD D USD	10.2%
4	SPDR S&P 500 UCITS ETF	8.9%
5	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	8.8%
6	ISHARES CORE S&P 500 UCITS ETF	8.8%
7	AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	6.0%
8	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS E	4.2%
9	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	3.7%
10	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	3.7%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

受通脹壓力上升、對於中國恒大事件蔓延的恐慌及主要央行採取較為緊縮政策的前景的疊加因素拖累，全球股市在9月下跌，其後在10月迅速反彈。恒大在寬限期內支付9月到期離岸債券的利息，避免發生違約，其後市場對恒大的憂慮稍為緩和，中國股市在月內反彈。美國市場因第三季盈利強勁而升至歷史新高，而由於市場對歐洲的復甦基金開始分配資金感到樂觀，加上歐洲央行重申脹脹屬暫時性的立場，歐洲市場上漲。雖然疫苗接種率上升及經濟體重啟，但由於供應鏈持續受限，加上對通脹壓力將持續的憂慮加劇，廣泛亞洲及新興市場走弱。

（下頁繼續）

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[基金名稱]的基金經理評論

儘管持續的通脹壓力帶來不確定性，但美國市場在10月仍錄得7.0%的正回報。美國製造業採購經理指數由9月的61.1下跌至10月的60.8。美國國內生產總值在第三季錄得2%年化增長，速度為全年最慢。雖然供應限制仍然存在，但數名經濟學家預計，強勁的消費需求及新冠病毒疫情緩和將在不久將來推動美國經濟增長。

歐洲股市10月以美元計的回報為4.5%。英國製造業採購經理指數在五個月內首次上升，10月升至57.8。歐元區製造業採購經理指數月內則輕微下跌至58.3。投資者正在押注英倫銀行可能會在明年內加息，作為貨幣政策轉趨緊縮的全球趨勢之一環。10月歐元區通脹率預計按年上升4.1%，遠高於歐洲央行的2%目標。

亞太區（日本除外）市場在10月以美元計錄得1.7%回報。在電力危機、存貨上升及貨運延誤的情況下，中國股市在10月反彈，以美元計錄得3.2%回報。由於價格持續上升，加上官方製造業採購經理指數由9月的49.6跌至10月的49.2，中國經濟正顯示滯脹的跡象。與此同時，香港及台灣股市月內分別錄得1.3%及0.6%回報。雖然香港向居民發放消費券，但當地經濟仍然放緩，在2021年第三季按年增長5.4%。同樣地，由於消費疲弱，台灣的國內生產總值在第三季按年增長3.8%，是自2020年第二季以來最小增幅。

固定收益市場方面，彭博巴克萊全球綜合指數月底報跌，回報率為-0.5%。由於非投資級別債券表現落後於投資級別債券，拖累摩根大通亞洲信貸指數繼續錄得負回報，回報率為-1.3%。月內，主要央行繼續重申觀點，指目前的通脹壓力大致屬暫時性，並會隨供應鏈限制緩和而降低。然而，市場參與者不同意鴿派說法，主要央行提高政策利率的觀點持續反映在價格之上。在這背景下，儘管聯儲局官員重申會耐心等待加息，但美國兩年期及十年期國庫債券收益率在月內上升22個基點及6個基點，分別升至0.50%及1.55%。

基金的D類股份在10月錄得2.40%回報。基金對全球股票持倉比重高於債券以及對新興市場股票及歐洲股票持倉比重偏低是月內利好表現的主要因素。月內的主要利淡因素包括對歐洲電信業及歐洲基本資源業持倉比重高於歐洲股票，以及對美國高收益債券持倉比重高於美國投資級別債券。

病毒感染個案下跌與利率上升之間的權衡在第三季為風險資產帶來參差環境。由於全球股票整體氣氛疲弱，我們預計任何下跌將會相對輕微及短暫，因此在第四季仍看好股票多於債券。話雖如此，考慮到增長的基本因素正減弱，我們已降低交易確信度，加上各國開始撤回政策刺激措施，可能將減低顯著的升幅，尤其是考慮到市場年初至今的表現。

全球持續從疫情復甦，疫苗接種以及各國經濟及邊境重啟均有所進展。疫情復甦的變數正在減少，這是全球走出疫情的信號。新興市場的股票表現可能會繼續落後於已發展市場，直至我們看到中國有更多回穩跡象。估值及技術因素利淡表現，分析師繼續下調盈利評級。

各市場在未來數月的前景將會大致受市場對全球通脹風險的看法所帶動。雖然我們相信目前大量的通脹壓力（即供應鏈受限及能源市場的供應緊絀）將隨全球開放而可能會消散，但市場日益憂慮蔓延至工資通脹及通脹預期的延伸影響。這將是主導未來12個月走勢的主題，駕馭這主題將是持續實現可觀投資回報的關鍵。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet November 2021

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 57.95%	1	BNYMELLON USD LIQUIDITY FUND	2.4%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	5	AMS AG 7% 31/07/2025	0.7%
	6	TENNECO INC 5.125% 15/04/2029	0.7%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.7%
	8	CSC HOLDINGS LLC 4.5% 15/11/2031	0.6%
	9	SERVICE PROPERTIES TRUST 5.25% 15/02/2026	0.6%
	10	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 38.38%	1	UNITED STATES TREASURY BILL 18-JAN-2022	1.7%
	2	UNITED STATES TREASURY BILL 21-DEC-2021	1.0%
	3	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	6	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.4%
	7	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	HUARONG FINANCE 2017 CO LTD 1.9840% 27-APR-2022	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3 ISHARES S&P 500 1.98%	1	APPLE INC	6.7%
	2	MICROSOFT CORP	6.4%
	3	AMAZON COM INC	3.9%
	4	TESLA INC	2.4%
	5	ALPHABET INC CLASS A	2.2%
	6	NVIDIA CORP	2.1%
	7	ALPHABET INC CLASS C	2.1%
	8	META PLATFORMS INC CLASS A	2.0%
	9	BERKSHIRE HATHAWAY INC CLASS B □	1.3%
	10	JPMORGAN CHASE & CO	1.2%
4 CASH AND CASH EQUIVALENTS (USD) 1.69%			

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APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet November 2021

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 49.33%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.2%
	2	SAMSUNG ELECTRONICS CO LTD	5.7%
	3	TENCENT HOLDINGS LTD	5.0%
	4	ALIBABA GROUP HOLDING LTD	4.0%
	5	CHINA CONSTRUCTION BANK CORP	2.4%
	6	NATIONAL AUSTRALIA BANK LTD	2.3%
	7	ASTRA INTERNATIONAL TBK. PT	2.2%
	8	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.1%
	9	CK HUTCHISON HOLDINGS LTD	2.1%
	10	ICICI BANK LTD	2.1%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 27.34%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	2	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
	3	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	4	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.1%
	5	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.1%
	6	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.0%
	7	THAILAND KINGDOM OF (GOVERNMENT) 1% 17-JUN-2027	0.9%
	8	THAILAND KINGDOM OF (GOVERNMENT) 1.6% 17-DEC-2029	0.9%
	9	KOREA (REPUBLIC OF) 1.5% 10-MAR-2050	0.9%
	10	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	0.9%
3 EASTSPRING INVESTMENTS ASIAN BOND D USD 21.55%	1	UNITED STATES TREASURY BILL 18-JAN-2022	1.7%
	2	UNITED STATES TREASURY BILL 21-DEC-2021	1.0%
	3	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	6	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.4%
	7	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	HUARONG FINANCE 2017 CO LTD 1.9840% 27-APR-2022	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
4 CASH AND CASH EQUIVALENTS (USD) 1.77%			

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet November 2021

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 57.95%	1	BNYMELLON USD LIQUIDITY FUND	2.4%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	5	AMS AG 7% 31/07/2025	0.7%
	6	TENNECO INC 5.125% 15/04/2029	0.7%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.7%
	8	CSC HOLDINGS LLC 4.5% 15/11/2031	0.6%
	9	SERVICE PROPERTIES TRUST 5.25% 15/02/2026	0.6%
	10	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 38.38%	1	UNITED STATES TREASURY BILL 18-JAN-2022	1.7%
	2	UNITED STATES TREASURY BILL 21-DEC-2021	1.0%
	3	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	6	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.4%
	7	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	HUARONG FINANCE 2017 CO LTD 1.9840% 27-APR-2022	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3 ISHARES S&P 500 1.98%	1	APPLE INC	6.7%
	2	MICROSOFT CORP	6.4%
	3	AMAZON COM INC	3.9%
	4	TESLA INC	2.4%
	5	ALPHABET INC CLASS A	2.2%
	6	NVIDIA CORP	2.1%
	7	ALPHABET INC CLASS C	2.1%
	8	META PLATFORMS INC CLASS A	2.0%
	9	BERKSHIRE HATHAWAY INC CLASS B □	1.3%
	10	JPMORGAN CHASE & CO	1.2%
4 CASH AND CASH EQUIVALENTS 1.69%			

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APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet November 2021

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

1	ISHARES NASDAQ 100 UCITS ETF 11.80%	1	APPLE INC	11.7%
		2	MICROSOFT CORP	10.6%
		3	AMAZON.COM INC	7.6%
		4	TESLA INC	6.1%
		5	NVIDIA CORP	5.3%
		6	ALPHABET INC-CL C	3.9%
		7	ALPHABET INC-CL A	3.7%
		8	META PLATFORMS INC-CLASS A	3.3%
		9	ADOBE INC	2.1%
		10	NETFLIX INC	1.9%
2	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC) 11.50%	1	LINDE PLC	16.9%
		2	SHERWIN-WILLIAMS CO/THE	8.3%
		3	AIR PRODUCTS & CHEMICALS INC	6.5%
		4	ECOLAB INC	5.7%
		5	FREEMONT-MCMORAN INC	5.6%
		6	NEWMONT CORP	4.5%
		7	DOW INC	4.2%
		8	DUPONT DE NEMOURS INC	4.0%
		9	PPG INDUSTRIES INC	3.8%
		10	INTL FLAVORS & FRAGRANCES	3.6%
3	EASTSPRING INV ASIAN HY BD D USD 10.20%	1	UNITED STATES TREASURY BILL 21-DEC-2021	5.6%
		2	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	2.1%
		3	UNITED STATES TREASURY BILL 7-DEC-2021	1.5%
		4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	1.2%
		5	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	1.2%
		6	THETA CAPITAL PTE LTD 6.75% 31-OCT-2026	1.2%
		7	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	1.1%
		8	RENEW CLEAN ENERGY PVT LTD 6.67% 12-MAR-2024	1.1%
		9	SINO-OCEAN LAND TREASURY IV LTD 2.7% 13-JAN-2025	0.9%
		10	GMR HYDERABAD INTL AIRPORT LTD 4.25% 27-OCT-2027	0.9%
4	SPDR S&P 500 UCITS ETF 8.90%	1	APPLE INC	6.7%
		2	MICROSOFT CORP	6.4%
		3	AMAZON.COM INC	3.9%
		4	TESLA INC	2.4%
		5	ALPHABET INC-CL A	2.2%
		6	NVIDIA CORP	2.1%
		7	ALPHABET INC-CL C	2.1%
		8	META PLATFORMS INC-CLASS A	2.0%
		9	BERKSHIRE HATHAWAY INC-CL B	1.3%
		10	JPMORGAN CHASE & CO	1.2%
5	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 8.80%	1	ICS USD LQ ENV AW-AGNCY DIS	1.9%
		2	S 7 7/8 09/15/23	1.1%
		3	TEVA 3.15 10/01/26	0.8%
		4	CNC 4 5/8 12/15/29	0.7%
		5	CHTR 4 1/2 05/01/32	0.7%
		6	TDG 5 1/2 11/15/27	0.7%
		7	HCA 3 1/2 09/01/30	0.7%
		8	S 7 1/8 06/15/24	0.6%
		9	WDC 4 3/4 02/15/26	0.6%
		10	HCA 5 3/8 02/01/25	0.6%

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附錄

PRULink Cash Flow Fund

基金概覽

十一月 2021

PRU LIFE U.K. 

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

相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 57.95%	1	BNYMELLON USD LIQUIDITY FUND	2.4%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	5	AMS AG 7% 31/07/2025	0.7%
	6	TENNECO INC 5.125% 15/04/2029	0.7%
	7	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.7%
	8	CSC HOLDINGS LLC 4.5% 15/11/2031	0.6%
	9	SERVICE PROPERTIES TRUST 5.25% 15/02/2026	0.6%
	10	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.6%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 38.38%	1	UNITED STATES TREASURY BILL 18-JAN-2022	1.7%
	2	UNITED STATES TREASURY BILL 21-DEC-2021	1.0%
	3	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	4	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	6	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.4%
	7	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	HUARONG FINANCE 2017 CO LTD 1.9840% 27-APR-2022	0.4%
	10	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
3 ISHARES S&P 500 1.98%	1	APPLE INC	6.7%
	2	MICROSOFT CORP	6.4%
	3	AMAZON COM INC	3.9%
	4	TESLA INC	2.4%
	5	ALPHABET INC CLASS A	2.2%
	6	NVIDIA CORP	2.1%
	7	ALPHABET INC CLASS C	2.1%
	8	META PLATFORMS INC CLASS A	2.0%
	9	BERKSHIRE HATHAWAY INC CLASS B	1.3%
	10	JPMORGAN CHASE & CO	1.2%
4		現金及現金等價物（美元） 0.68%	

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附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

十一月 2021

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