

PRULink Bond Fund

Fund Fact Sheet July 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

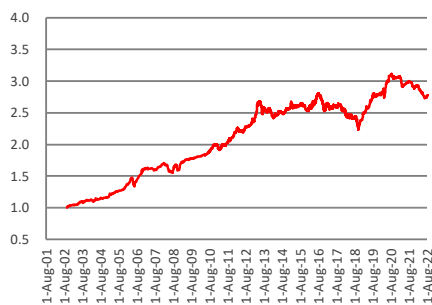
(all data as at 01 August 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	2.78086	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.44 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

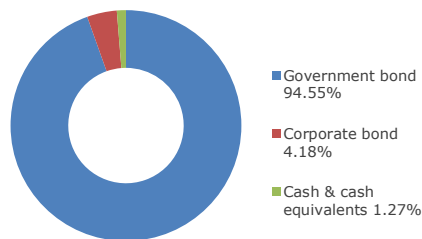
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

Performance Chart



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

Asset Allocation



Fund Manager's Commentary

In July, most Asian countries saw yields fall in tandem with US Treasury (UST) yields as the global growth environment continues to soften. The Markit iBoxx ALBI Philippines index posted a return of 1.31% over the month of July as Philippines sovereign bond yields closed mixed across the curve.

Over the month, the Bangko Sentral ng Pilipinas' (BSP) move to hike rates by 75 basis points (bps) in an off-cycle policy move, pushing front-end yields higher. The belly of the curve, however, moved lower, with the 5-year bond yield closing lower by 22 bps and the 10-year yield closing lower by 75 bps.

(Continued on the next page)

Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.33%	-7.01%	1.27%	-4.68%	5.28%

Fund Statistics

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

Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	7.23%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	6.26%
3	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	4.55%
4	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	4.41%
5	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	4.23%
6	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.43%
7	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.38%
8	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.18%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.17%
10	PHILIPPINES (REPUBLIC OF)	3.75%	12-AUG-2028	3.10%

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Fund Manager's Commentary on PRULink Bond Fund

In the US, inflation still showed no sign of abating with the personal consumption expenditures (PCE) price index hitting 6.8% (Year-on-Year) YoY, up from 6.3% YoY in May. The US Labour Department's employment cost index data also shows that wages continue to rise, albeit not enough for real wage growth after inflation. The Federal Reserve (Fed) hiked rates by 75 basis points (bps) as expected over the month, but Fed Chair Jerome Powell's post-Federal Open Market Committee (FOMC) comments that the central bank would begin making rate decisions on a meeting-by-meeting basis, along with data that showed that US gross domestic product (GDP) contracted for the second consecutive quarter, led markets to perceive that the Fed may move to slow the pace of rate increases. The US yield curve inverted in July between 2-and 10-year UST yields on intensifying growth concerns. The UST 10-year yield fell by 36 bps over the month while the 2-year yield fell by 7 bps over the month.

The Philippines economy has seen strong growth recovery post-Covid following the easing of mobility restrictions in the first half of the year. However, the pace of recovery has stalled with private spending as proxied by motor vehicle sales still hovering at around 70% of pre-COVID levels. With the surprise off-cycle reverse repurchase agreement (RRP) rate hike by BSP, the benchmark policy rate now stands at 3.25%. Implemented outside the regular policy-meeting cycle, the tightening move was the most aggressive by the BSP since the central bank shifted to an inflation-targeting approach in 2002. The central bank noted that the front-loading of policy action was needed to temper rising risks to the inflation outlook and mitigate external spillovers that could disanchor domestic inflation expectations. Philippines inflation surged to 6.1%YoY in June, the highest level in nearly four years, and is widely expected to remain elevated, pushing the full-year average outside the target band of 2% to 4%.

On a gross basis, the Fund posted a return of 1.46%, outperforming the benchmark by 14 bps. On a net of fees basis, the Fund outperformed by 2 bps. The Fund's duration overweight in the 7-10 year portion of the curve, as well as positive carry, contributed to relative performance.

In July, we maintained an overall neutral duration position. Inflation stayed above BSP's target band but we believe it might have peaked following the moderation in oil prices. That being said, food prices and strong growth recovery could continue putting upward pressure on prices and therefore we think inflation will only moderate downwards slowly. This, together with concerns on the Peso weakening, should put pressure on BSP to stay hawkish despite the latest Q2 growth numbers missing estimates. Recent RPGB auctions have seen very strong demand, and yields in the 5-15Y part of the curve have dropped significantly. We think that this is a function of some pent-up demand for duration, and also because the curve is still relatively steep and absolute yields are attractive. We think that there are further legs to this duration chase, and this should keep yields in the long-end stable. Nevertheless, we will take some profit here and lower the tactical overweight in the 5-10Y part of the curve. We will also maintain an overall neutral duration position.

PRULink Managed Fund

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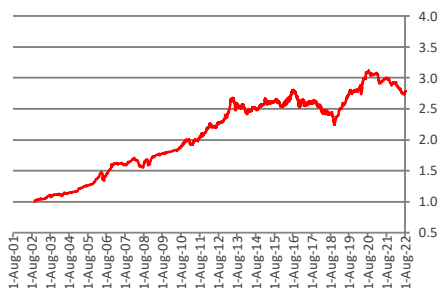
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Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.17904	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.97 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
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.

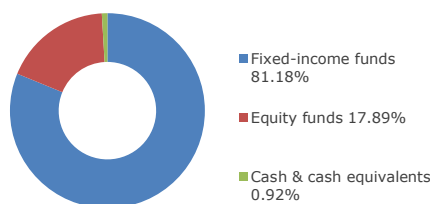
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.51%	-5.16%	0.07%	-5.88%	5.99%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	81.18%
2	PRULINK EQUITY FUND	17.89%
3	CASH & CASH EQUIVALENTS (PHP)	0.92%

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

Fund Manager's Commentary

Global equity markets snapped back in July, despite further evidence of slowing global growth and rising inflationary pressures. The gains were led by US equities and growth stocks, which were supported by the sharp decline in US Treasury (UST) yields, with the 10-year yield declining from the recent peak of 3.5% in June to 2.6% at the end of July. Investors are increasingly expecting a global recession and for the US Federal Reserve (Fed) to become less aggressive in its policy normalisation, supported by negative macro data during the month - including US gross domestic product (GDP) growth coming in negative for the second quarter in a row.

Asia (excluding Japan) and Emerging Markets were the weakest major markets, with the Morgan Stanley Capital International (MSCI) Asia (ex Japan) and MSCI Emerging Markets falling by -1.7% and -0.7% in USD terms, respectively.

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Fund Manager's Commentary on PRULink Managed Fund

The US market returned 9.2% in July. Growth stocks strongly outperformed, supported by declining US Treasury yields, and despite the news that the Fed had raised rates by 75 basis points (bps) for the second consecutive meeting in a bid to combat inflation. Year-on-year inflation exceeded expectations and came in at 9.1% in July, whilst July's flash Purchasing Managers' Index (PMI) also contributed to growth concerns, with the composite showing contraction at 47.5 and attributed to a drop in the services sector. Finally, GDP came in negative for the second consecutive quarter, indicating a technical recession, with the 2- and 10-year UST yields inverting in July on the fears of a deeper global recession to come.

European equities returned 4.9% in USD terms in July. Investors continued to grapple with the impact of the ongoing Russia-Ukraine war, with the prospect of increased disruption to gas supplies weighing on sentiment during the month. The Nord Stream gas pipeline reopened after a maintenance period, although market participants had feared that the suspension of deliveries would go beyond the announced 10-day period.

Asia Pacific ex Japan markets returned -0.4% in USD terms in July. Chinese equities dropped in July, with China and Hong Kong returning -10.0% and -3.7% in USD terms respectively. China's official manufacturing PMI fell from 50.2 in June to 49.0 in July. The unexpected contraction in factory activity reversed earlier economic momentum as sporadic COVID-19 outbreaks weighed on its recovery.

ASEAN markets outperformed the broader Asia Pacific region in July, with all the ASEAN countries registering positive returns except for Thailand. Reopening momentum has kept ASEAN's economic recovery on track, however high inflation rate remains a concern, with Philippines and Thailand recording an annual rate of 6.1% and 7.7% in June, respectively. Most central banks in Asia have begun rising interest rates to keep prices under control.

The Philippines equities market performance registered a 2.61% return overall in July, though the YTD return remains negative at -11.3%. July's inflation accelerated from 6.1% to 6.4% as food and transport components surged. In mid-July, BSP surprised the market with 75 bps hike in an off-cycle meeting, with the aim to anchor inflation expectation. On the Covid front, cases remain somewhat elevated, but manageable.

In Fixed Income markets, the Fed raised policy rates by 75 bps for the second consecutive month at the July Federal Open Market Committee (FOMC) meeting, delivering one of the most aggressive tightening of monetary policy since the early 1980s. By the end of July, benchmark yields on 2-year, 5-year and 10-year Treasuries fell by 7 bps, 36 bps and 36 bps to 2.88%, 2.68% and 2.65%, respectively on slowing growth concerns. The US High Yield market generated a 6.02% return while Asian investment grade bonds recorded their best monthly return since November 2020 as there was good investor demand for high quality USD issues.

As the business cycle moves from an expansionary phase to a late cycle stagflation environment, the Federal Reserve together with other central banks would likely keep interest rates at an elevated level until there are clear signs of moderating inflationary pressures. Consumer prices will remain sticky underpinned by supply disruptions arising from rising geopolitical tension and a tight labour market. Nonetheless, we believe that macroeconomic growth will remain positive and continue increasing albeit at a gradual pace as a strong banking system and decent corporate fundamentals would support continued economic activity.

PRULink US Dollar Bond Fund

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Key Information and Investment Disclosure

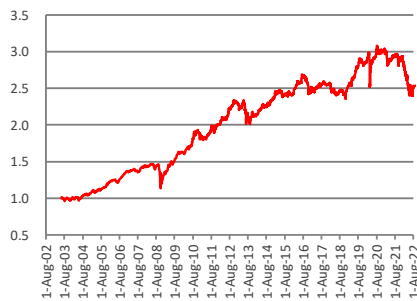
(all data as at 01 August 2022 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.53540	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 95.94 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

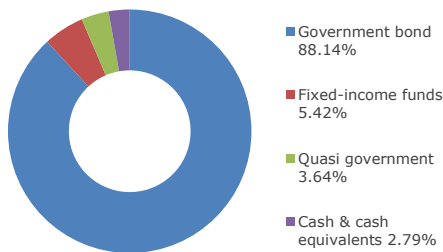
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.79%	-13.59%	-0.13%	-13.45%	4.97%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	9.47%
2	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	9.11%
3	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	8.71%
4	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	7.97%
5	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	7.75%
6	PHILIPPINES (REPUBLIC OF)	3%	1-FEB-2028	7.73%
7	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	7.28%
8	EASTSPRING INV ASIAN BOND D USD			5.42%
9	PHILIPPINES (REPUBLIC OF)	3.75%	14-JAN-2029	5.39%
10	PHILIPPINES (REPUBLIC OF)	2.65%	10-DEC-2045	4.77%

Fund Manager's Commentary

In July, the JPMorgan EMBI Global Philippine index returned 5.09% as EM sovereign markets experienced a technical bounce along with a fall in US Treasury (UST) yields. In the US, inflation still showed no sign of abating with the personal consumption expenditures (PCE) price index hitting 6.8% Year-on-Year (YoY), up from 6.3% YoY in May. The US Labour Department's employment cost index data also shows that wages continue to rise, albeit not enough for real wage growth after inflation.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

The Federal Reserve (Fed) hiked rates by 75 basis points (bps) as expected over the month, but Fed Chair Jerome Powell's post-FOMC (Federal Open Market Committee) comments that the central bank would begin making rate decisions on a meeting-by-meeting basis, along with data that showed that US gross domestic product (GDP) contracted for the second consecutive quarter, led markets to perceive that the Fed may move to slow the pace of rate increases. The US yield curve inverted in July between 2-and 10-year UST yields on intensifying growth concerns. The UST 10-year yield fell by 36 bps over the month while the 2-year yield fell by 7 bps over the month.

The Philippine economy has seen strong growth recovery post-Covid following the easing of mobility restrictions in the first half of the year. However, the pace of recovery has stalled with private spending as proxied by motor vehicle sales still hovering at around 70% of pre-COVID levels. With the surprise off-cycle reverse repurchase agreement (RRP) rate hike by BSP, the benchmark policy rate now stands at 3.25%. Implemented outside the regular policy-meeting cycle, the tightening move was the most aggressive by the BSP since the central bank shifted to an inflation-targeting approach in 2002. The central bank noted that the front-loading of policy action was needed to temper rising risks to the inflation outlook and mitigate external spillovers that could disanchor domestic inflation expectations. Philippines inflation surged to 6.1%YoY in June, the highest level in nearly four years, and is widely expected to remain elevated, pushing the full-year average outside the target band of 2% to 4%.

On a gross basis, the Fund delivered a return of 4.92%, underperforming the benchmark by 17 bps. Net of the 1.5% p.a. fees, the Fund returned 4.79%, underperforming the benchmark by 30 bps. The Fund's moderate overweight duration position contributed to performance given the fall in UST yields over the month. However, the allocation to Asian USD credits, which continues to be weighed down by the underperformance in the China high yield real estate sector, continued to weigh on the Fund's performance.

In July, USD Philippines Sovereign bonds rallied strongly due to US treasury yields going lower and a turnaround in risk sentiment. We used that opportunity to further reduce the Fund's overall duration overweight position and raise cash. Given that Asian credit is still attractive and the growth outlook in Asia ex-China generally looks good, we continue to see opportunities for the broad Asian credit complex to outperform Philippines sovereign bonds. The peaking of inflation in the US and also in the Asian region, should be supportive of risk assets and could lead to spreads tightening. The PHILIP curve has flattened and we are now looking to cover some of the underweight in the front-end. We look to maintain a neutral to slightly moderate overall duration overweight position for the Fund, while maintaining our exposure to Asian credit.

PRULink Growth Fund

Fund Fact Sheet July 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

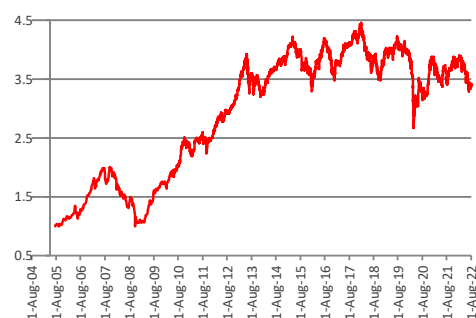
(all data as at 01 August 2022 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.39441	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.57 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	:0% Markit iBoxx ALBI Philippines + 80% PC *PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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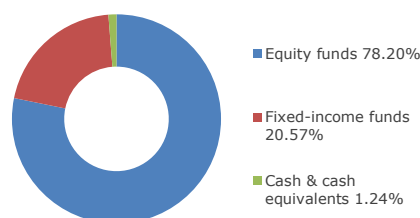
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.18%	-0.21%	-3.74%	-9.53%	7.44%

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	78.20%
2	PRULINK BOND FUND	20.57%
3	CASH & CASH EQUIVALENTS (PHP)	1.24%

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

Fund Manager's Commentary

Global equity markets snapped back in July, despite further evidence of slowing global growth and rising inflationary pressures. The gains were led by US equities and growth stocks, which were supported by the sharp decline in US Treasury (UST) yields, with the 10-year yield declining from the recent peak of 3.5% in June to 2.6% at the end of July. Investors are increasingly expecting a global recession and for the US Federal Reserve (Fed) to become less aggressive in its policy normalisation, supported by negative macro data during the month - including US gross domestic product (GDP) growth coming in negative for the second quarter in a row. Asia (excluding Japan) and Emerging Markets were the weakest major markets, with the Morgan Stanley Capital International (MSCI) AC Asia (ex Japan) and MSCI Emerging Markets falling by -1.7% and -0.7% in USD terms, respectively.

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Fund Manager's Commentary on PRULink Growth Fund

The US market returned 9.2% in July. Growth stocks strongly outperformed, supported by declining US Treasury yields, and despite the news that the Fed had raised rates by 75 basis points (bps) for the second consecutive meeting in a bid to combat inflation. Year-on-year inflation exceeded expectations and came in at 9.1% in July, whilst July's flash Purchasing Managers' Index (PMI) also contributed to growth concerns, with the composite showing contraction at 47.5 and attributed to a drop in the services sector. Finally, GDP came in negative for the second consecutive quarter, indicating a technical recession, with the 2- and 10-year US Treasury yields inverting in July on the fears of a deeper global recession to come.

European equities returned 4.9% in USD terms in July. Investors continued to grapple with the impact of the ongoing Russia-Ukraine war, with the prospect of increased disruption to gas supplies weighing on sentiment during the month. The Nord Stream gas pipeline reopened after a maintenance period, although market participants had feared that the suspension of deliveries would go beyond the announced 10-day period.

Asia Pacific ex Japan markets returned -0.4% in USD terms in July. Chinese equities dropped in July, with China and Hong Kong returning -10.0% and -3.7% in USD terms respectively. China's official manufacturing PMI fell from 50.2 in June to 49.0 in July. The unexpected contraction in factory activity reversed earlier economic momentum as sporadic COVID-19 outbreaks weighed on its recovery.

ASEAN markets outperformed the broader Asia Pacific region in July, with all the ASEAN countries registering positive returns except for Thailand. Reopening momentum has kept ASEAN's economic recovery on track, however high inflation rate remains a concern, with Philippines and Thailand recording an annual rate of 6.1% and 7.7% in June respectively. Most central banks in Asia have begun rising interest rates to keep prices under control.

The Philippine equities market performance registered a 2.61% return overall in July, though the year-to-date (YTD) return remains negative at -11.3%. July's inflation accelerated from 6.1% to 6.4% as food and transport components surged. In mid-July, BSP surprised the market with 75bps hike in an off-cycle meeting, with the aim to anchor inflation expectation. On the Covid front, cases remain somewhat elevated, but manageable.

In Fixed Income markets, the Fed raised policy rates by 75 bps for the second consecutive month at the July FOMC meeting, delivering one of the most aggressive tightening of monetary policy since the early 1980s. By the end of July, benchmark yields on 2-year, 5-year and 10-year Treasuries fell by 7 bps, 36 bps and 36 bps to 2.88%, 2.68%, and 2.65%, respectively on slowing growth concerns. The US High Yield market generated a 6.02% return while Asian investment grade bonds recorded their best monthly return since November 2020 as there was good investor demand for high quality USD issues.

As the business cycle moves from an expansionary phase to a late cycle stagflation environment, the Federal Reserve together with other central banks would likely keep interest rates at an elevated level until there are clear signs of moderating inflationary pressures. Consumer prices will remain sticky underpinned by supply disruptions arising from rising geopolitical tension and a tight labour market. Nonetheless, we believe that macroeconomic growth will remain positive and continue increasing albeit at a gradual pace as a strong banking system and decent corporate fundamentals would support continued economic activity.

PRULink Equity Fund

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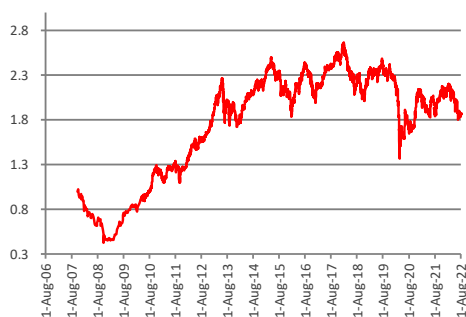
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Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.86422	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 60.04 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	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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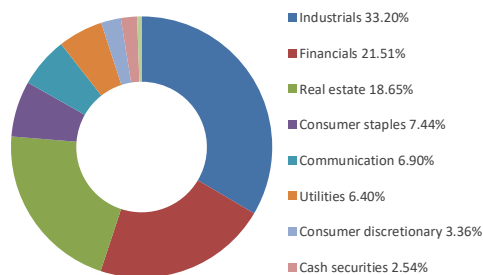
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.49%	1.21%	-5.01%	-10.80%	4.30%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM PRIME HOLDINGS INC	9.88%
2	SM INVESTMENTS CORP	9.76%
3	BDO UNIBANK INC	7.45%
4	BANK OF THE PHILIPPINE ISLANDS	6.27%
5	INT'L CONTAINER TERMINAL SERVICES INC	5.94%
6	AYALA LAND INC	5.70%
7	AYALA CORPORATION	5.03%
8	METROPOLITAN BANK AND TRUST COMPANY	4.24%
9	JG SUMMIT HOLDINGS INC	4.17%
10	PLDT INC	3.99%

Fund Manager's Commentary

Global equity markets snapped back in July, despite further evidence of slowing global growth and rising inflationary pressures. The gains were led by US equities and growth stocks, which were supported by the sharp decline in US Treasury yields, with the 10 Year yield declining from the recent peak of 3.5% in June to 2.6% at the end of July. Investors are increasingly expecting a global recession and for the US Federal Reserve (Fed) to become less aggressive in its policy normalisation, supported by negative macro data during the month - including US GDP growth coming in negative for the second quarter in a row. Asia (excluding Japan) and Emerging Markets were the weakest major markets, with the Morgan Stanley Capital International (MSCI) AC Asia (ex Japan) and MSCI Emerging Markets falling by -1.7% and -0.7% in USD terms, respectively.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

Strong performance from South Korea and India was offset by the underperformance of Chinese equities which saw continued negative newsflow around the Chinese real estate sector and negative macro data.

Key Contributors

The underweights in SM Investments (SM) and overweight in Alliance Global Group (AGI) contributed positively to relative performance. The Fund's exposure to the SM Investments was capped at 10% for diversification while the stock's weight in the benchmark was 14% as of end July 2022, benefiting our natural underweight. Alliance Global Group's share price rose sharply during the month as shares of Philippines's tourism and leisure-related companies were actively traded during the month, as market viewed that the pent-up demand for travel likely to outweigh rising consumer prices.

Key Detractors

The overweight in GT Capital Holdings (GTCAP) and underweights in Aboitiz Equity Ventures (AEV) and Monde Nissin (MONDE) were key detractors from relative performance during the month. GT Capital Holdings's share price was relatively weak on general aversion from Philippine equities market in July, partially supported by improving auto sales momentum. Monde Nissin's shares lost ~24% in June due to food safety concerns following an import ban into 3 EU countries. The stock recovered ~14% in July as concerns started to ease along with lower commodities prices which are supportive of margins. Aboitiz Equity Ventures's share price rose sharply as President Ferdinand Marcos told Congress that he will push solar power and expand local natural gas industry, and explore nuclear plants to bring down power cost and boost nation's energy sufficiency.

Fund Activity

In July, the fund initiated a position in Century Pacific Food and exited Emperador.

Outlook

Food inflation, energy inflation and currency weakness will continue exert outsized influence on Philippine equities. Following a better than expected US consumer price index (CPI) print for July, PCOMP enjoyed a 3.2% one day rally on 11 Aug 2022 - a rare outperformance vs regional peers. This came on the back of moderating inflation momentum and expectations of a gentler Fed rate hike trajectory and mostly driven by foreign flows.

We continue to see Philippines as a counter cyclical play amid rising global recession probability. Philippine's large domestic economy should provide some downside buffer, and its economic growth should continue to hold up better than regional peers that are more exposed to global economies, such as Thailand and Singapore. Lastly, global growth outlook concerns have been pressuring key commodity prices and should provide some inflation relief, in our view.

At the point of writing, we are in the midst of 2Q22 reporting, which has been better than expected. In spite of persistently high inflation, reopening momentum continues to be the main growth driver for 2Q22. Banks earnings growth continue to be supported by robust loans growth with improving asset quality and rising NIMs. Consumer companies are reporting record quarterly revenues, driven by price increases with robust volumes. Property companies are reporting sequentially lower residential sales cancellations and normalised mall rentals with mall footfall almost back to pre pandemic levels. On the flip side, telcos are experiencing a decline in mobile subscribers and fibre broadband net subscriber additions hit at a multi-quarter low in 2Q22 - a result of a surge in delinquent customers.

With 1H22 behind us, we now look forward to 2H22, during which we continue to anticipate near-term market whipsaws on the back of geopolitical developments and its knock-on impact on inflation momentum and currencies. Having said that, we remain long-term constructive on Philippines and continue to anticipate superior GDP growth relative to its ASEAN peers driven by favourable demographics as well as healthy macro fundamentals.

We remain selective in Philippines and view any sharp market correction as an opportunity to accumulate fundamentally strong companies at attractive valuations. The Fund is overweight select banks in anticipation of earnings tailwinds from rising interest rates and a benign asset quality environment while we are underweight select Property stocks in light of potential demand headwinds from macro uncertainties. We have narrowed our UW in the consumer sector going into 2Q22 and will be keen to further add weights in this sector on moderating inflation momentum.

PRULink Proactive Fund

Fund Fact Sheet July 2022

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

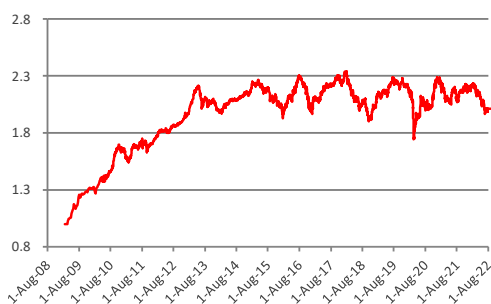
(all data as at 01 August 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.01353	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.10 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.

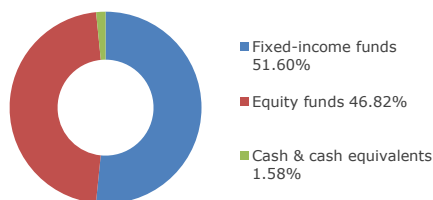
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.78%	-2.61%	-2.02%	-7.79%	5.34%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	51.60%
2	PRULINK EQUITY FUND	46.82%
3	CASH & CASH EQUIVALENTS (PHP)	1.58%

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

Fund Manager's Commentary

Global equity markets snapped back in July, despite further evidence of slowing global growth and rising inflationary pressures. The gains were led by US equities and growth stocks, which were supported by the sharp decline in US Treasury (UST) yields, with the 10-year yield declining from the recent peak of 3.5% in June to 2.6% at the end of July. Investors are increasingly expecting a global recession and for the US Federal Reserve (Fed) to become less aggressive in its policy normalisation, supported by negative macro data during the month - including US GDP growth coming in negative for the second quarter in a row. Asia (excluding Japan) and Emerging Markets were the weakest major markets, with the MSCI AC Asia (ex Japan) and MSCI Emerging Markets falling by -1.7% and -0.7% in USD terms, respectively.

The US market returned 9.2% in July. Growth stocks strongly outperformed, supported by declining US Treasury yields, and despite the news that the Fed had raised rates by 75 basis points (bps) for the second consecutive meeting in a bid to combat inflation. Year-on-year inflation exceeded expectations and came in at 9.1% in July, whilst July's flash PMIs also contributed to growth concerns, with the composite showing contraction at 47.5 and attributed to a drop in the services sector.

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Fund Manager's Commentary on PRULink Proactive Fund

Finally, gross domestic product (GDP) came in negative for the second consecutive quarter, indicating a technical recession, with the 2- and 10-year UST yields inverting in July on the fears of a deeper global recession to come.

European equities returned 4.9% in USD terms in July. Investors continued to grapple with the impact of the ongoing Russia-Ukraine war, with the prospect of increased disruption to gas supplies weighing on sentiment during the month. The Nord Stream gas pipeline reopened after a maintenance period, although market participants had feared that the suspension of deliveries would go beyond the announced 10-day period.

Asia Pacific ex Japan markets returned -0.4% in USD terms in July. Chinese equities dropped in July, with China and Hong Kong returning -10.0% and -3.7% in USD terms, respectively. China's official manufacturing Purchasing Managers' Index (PMI) fell from 50.2 in June to 49.0 in July. The unexpected contraction in factory activity reversed earlier economic momentum as sporadic COVID-19 outbreaks weighed on its recovery.

ASEAN markets outperformed the broader Asia Pacific region in July, with all the ASEAN countries registering positive returns except for Thailand. Reopening momentum has kept ASEAN's economic recovery on track, however high inflation rate remains a concern, with Philippines and Thailand recording an annual rate of 6.1% and 7.7% in June respectively. Most central banks in Asia have begun raising interest rates to keep prices under control.

The Philippines equities market performance registered a 2.61% return overall in July, though the year-to-date (YTD) return remains negative at -11.3%. July's inflation accelerated from 6.1% to 6.4% as food and transport components surged. In mid-July, BSP surprised the market with 75bps hike in an off-cycle meeting, with the aim to anchor inflation expectation. On the Covid front, cases remain somewhat elevated, but manageable.

In Fixed Income markets, the Fed raised policy rates by 75 bps for the second consecutive month at the July Federal Open Market Committee (FOMC) meeting, delivering one of the most aggressive tightening of monetary policy since the early 1980s. By the end of July, benchmark yields on 2-year, 5-year and 10-year Treasuries fell by 7 bps, 36 bps and 36 bps to 2.88%, 2.68% and 2.65% respectively on slowing growth concerns. The US High Yield market generated a 6.02% return while Asian investment grade bonds recorded their best monthly return since November 2020 as there was good investor demand for high quality USD issues.

As the business cycle moves from an expansionary phase to a late cycle stagflation environment, the Federal Reserve together with other central banks would likely keep interest rates at an elevated level until there are clear signs of moderating inflationary pressures. Consumer prices will remain sticky underpinned by supply disruptions arising from rising geopolitical tension and a tight labour market. Nonetheless, we believe that macroeconomic growth will remain positive and continue increasing albeit at a gradual pace as a strong banking system and decent corporate fundamentals would support continued economic activity.

PRULink Asian Local Bond Fund

Fund Fact Sheet

July 2022

PRU LIFE U.K. 

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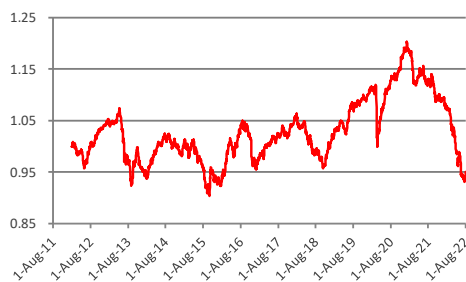
(all data as at 01 August 2022 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.95019	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.75 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.

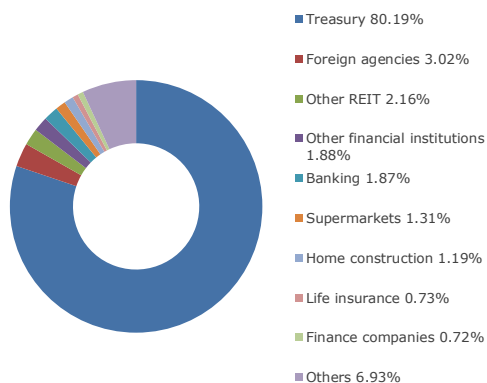
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.04%	-15.56%	-1.50%	-13.21%	-0.48%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	FORWARD MALAYSIAN RINGGIT	1.75%
2	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.43%
3	FORWARD CHINESE RENMINBI	1.36%
4	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.35%
5	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.32%
6	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.31%
7	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.23%
8	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.09%
9	PHILIPPINES (REPUBLIC OF) 4.875% 4-MAR-2027	1.05%
10	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.04%

Fund Manager's Commentary

In July, data continued to point to slowing global growth on the back of persistently high inflation, tugging global bond yields broadly lower. Closing the month, the Markit iBoxx Asian Local Bond index posted a return of 1.19%.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

In the US, inflation still showed no sign of abating with the personal consumption expenditures (PCE) price index hitting 6.8% year-on-year (YoY), up from 6.3% YoY in May. The US Labour Department's employment cost index data also shows that wages continue to rise, albeit not enough for real wage growth after inflation.

The Federal Reserve (Fed) hiked rates by 75 basis points (bps) as expected over the month, but Fed Chair Jerome Powell's post-Federal Open Market Committee (FOMC) comments that the central bank would begin making rate decisions on a meeting-by-meeting basis, along with data that showed that US gross domestic product (GDP) contracted for the second consecutive quarter, led markets to perceive that the Fed may move to slow the pace of rate increases.

The US yield curve inverted in July between 2-and 10-year US Treasury (UST) yields on intensifying growth concerns. The UST 10-year yield fell by 36 bps over the month while the 2-year yield fell by 7 bps over the month.

Most Asian countries saw yields fall in tandem with UST yields as the global growth environment continues to soften. Some Asian central banks continued to tighten monetary policy as price pressures continue to mount. The Philippine central bank raised its key interest rates by 75 basis points in a surprise off-cycle move. Singapore's central bank also made an off-cycle move to re-centre the mid-point of the Singdollar nominal effective exchange rate policy band. South Korea and Malaysia also raised rates over the month. In Indonesia, while the central bank continued to hold back on policy rate hikes, the central bank made a move to reduce liquidity in their financial system by selling its government bond holdings. Over the month, Asian currencies saw broad-based weakness led by the Thai baht, Philippines peso and Malaysian ringgit as growth concerns drove capital outflows and propelled the US dollar higher.

In July, the overweight duration position contributed to relative performance given the declines in yields over the month. In particular, the duration overweight in South Korea, Philippines and Malaysia were among the key contributors. On the currency front, the underweight in the Singapore dollar detracted more significantly from performance but this was offset somewhat by the overweight in Indonesia rupiah. In addition, the portfolio's exposure to China real estate continued to detract from performance over the month.

Persistent demand-supply imbalances arising from continued supply-chain disruptions and stimulus during the Covid pandemic have kept US and global inflation elevated. Since the start of the year, the majority of central banks globally have raised interest rates by an average of 1.5%. The Federal Reserve's terminal rate was repriced from 1.5% at the start of the year, to 3.6% at its peak. Asian central banks, previously assessed to have room to remain accommodative, confront the spectre of food and energy inflation, and the need to keep pace with DM policy tightening to maintain macro-financial stability.

In August, however, we have started to see tentative signs of economic activity moderating in the US amid tightening financial conditions. Data released showed that consumer prices slowed to an 8.5% YoY in July from 9.1% YoY in June, easing worries of more aggressive Fed hikes. Risk sentiment has correspondingly stabilized, culminating in a relief rally across equities, rates and FX. Resultingly, the long duration bias on the portfolio has done well in August, with most Asian rates curves flattening in response to a more positive risk environment. Asia FX has also rallied since July as the USD corrected from its recent peaks. This ties in with our view of broader market stability in the coming months, as markets find a short term bottom, amid a peak in inflation and monetary policy pricing.

We continue to maintain our long duration bias on the portfolio, and look to add on dips, particularly if the 10-year US Treasury yield comes closer to 3%. In the FX space, we continue to rotate within Asian currencies, towards currencies that are relatively more undervalued such as THB and PHP, while actively managing CNH/CNY risks as the underlying China economic backdrop evolves.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

July 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

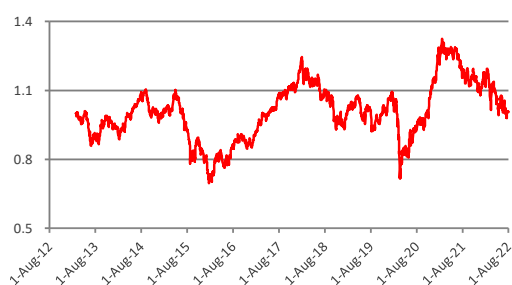
(all data as at 01 August 2022 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.00451	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.90 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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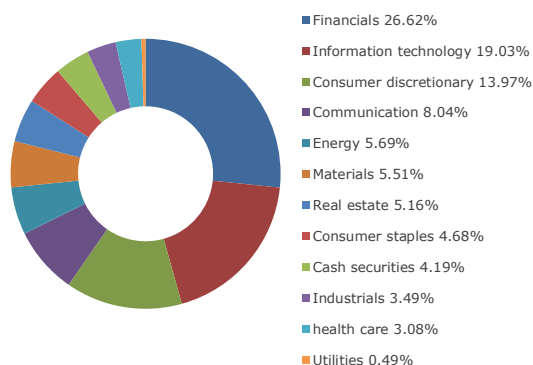
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.43%	-14.23%	-1.43%	-9.92%	0.05%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.36%
2	SAMSUNG ELECTRONICS CO LTD	5.19%
3	CASH & CASH EQUIVALENTS (USD)	3.97%
4	TENCENT HOLDINGS LTD	3.75%
5	ALIBABA GROUP HOLDINGS LTD	3.21%
6	ICICI BANK LTD	2.70%
7	NATIONAL AUSTRALIA BANK LTD	2.60%
8	BHP GROUP LTD	2.49%
9	CHINA CONSTRUCTION BANK CORP	2.40%
10	HON HAI PRECISION INDUSTRY CO LTD	2.27%

Fund Manager's Commentary

Global equity markets snapped back in July, despite further evidence of slowing global growth and rising inflationary pressures. The gains were led by US equities and growth stocks, which were supported by the sharp decline in US Treasury yields, with the 10-year yield declining from the recent peak of 3.5% in June to 2.6% at the end of July. Investors are increasingly expecting a global recession and for the US Federal Reserve (Fed) to become less aggressive in its policy normalisation, supported by negative macro data during the month - including US gross domestic product (GDP) growth coming in negative for the second quarter in a row. Asia (excluding Japan) and Emerging Markets were the weakest major markets, with the MSCI AC Asia (ex Japan) and MSCI Emerging Markets falling by -1.7% and -0.7% in USD terms, respectively. Strong performance from South Korea and India was offset by the underperformance of Chinese equities which saw continued negative newsflow around the Chinese real estate sector and negative macro data.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Asia Pacific ex Japan markets returned -0.4% in USD terms in July. Chinese equities dropped in July, with China and Hong Kong returning -10.0% and -3.7% in USD terms respectively. China's official manufacturing PMI fell from 50.2 in June to 49.0 in July. The unexpected contraction in factory activity reversed earlier economic momentum as sporadic COVID-19 outbreaks weighed on its recovery. The Hong Kong Monetary Authority raised its interest rate by 75 bps to 2.75%, moving in lockstep with the Fed's during the month. Meanwhile, Taiwan equities rebounded in July and returned 3.0% in USD terms. The Taiwanese government announced it would activate its TD500 billion National Stabilisation Fund - the eighth intervention since 2000 and first intervention since the pandemic in 2020—following recent sharp falls in share prices.

ASEAN markets outperformed the broader Asia Pacific region in July, with all countries registering positive returns except for Thailand. Reopening momentum has kept ASEAN's economic recovery on track, however high inflation rate remains a concern, with Philippines and Thailand recording an annual rate of 6.1% and 7.7% in June, respectively. Most central banks in Asia have begun rising interest rates to keep prices under control.

Elsewhere, India returned 9.2% in USD terms in July. While inflation has remained above the Reserve Bank of India's (RBI) upper threshold of 6% for the past six consecutive months, the near-term inflation outlook has improved due to moderation in global commodity prices and slower increase in domestic food prices. Inflation rates remained steady at 7% in May and June, while Wholesale Price Index (WPI) inflation has moderated from its highs.

Key contributors

Stock selection within Taiwan was a key contributor to relative performance during the month. At a sector level stock selection within Information Technology added value. At a stock level we saw the largest contribution from overweight positions in Indusind Bank, ICICI Bank and National Australia Bank.

Key detractors

At a country level, stock selection within China, Australia and India detracted from relative performance during the period. At a sector level, stock selection within Real Estate, Financials and Materials detracted from relative performance. At a stock level the Fund's overweight positions in CIFI, China Feihe and China Overseas Land and Investment detracted most from relative performance during the month.

Fund activity

During the month the Fund topped up Mediatek, E-mart and China Merchants Bank and trimmed positions in China Resources Gas, Insurance Australia and ACC. The Fund initiated positions in Hyundai Mobis and Hero Motorcorp while it exited Hyundai Motor, Mahindra & Mahindra and OCBC.

Strategy and outlook

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

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet July 2022

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Key Information and Investment Disclosure

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

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.08694	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.76 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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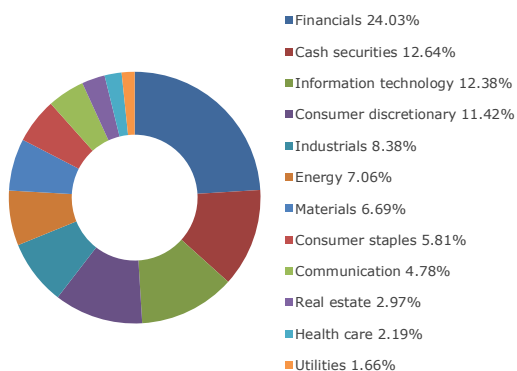
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.26%	-13.04%	0.90%	-8.14%	1.00%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	5.43%
2	SPOT US DOLLAR	3.97%
3	HKD CASH	3.93%
4	HON HAI PRECISION INDUSTRY CO LTD	3.72%
5	BAIDU INC	3.60%
6	NASPERS LTD	3.34%
7	INDUSIND BANK LTD	3.16%
8	PING AN INSURANCE GROUP CO OF CHINA LTD	2.78%
9	SHRIRAM TRANSPORT FINANCE COMPANY LTD	2.77%
10	PETROLEO BRASILEIRO SA PETROBRAS	2.59%

Fund Manager's Commentary

Global equity markets snapped back in July, despite further evidence of slowing global growth and rising inflationary pressures. The gains were led by US equities and growth stocks, which were supported by the sharp decline in US Treasury yields, with the 10 Year yield declining from the recent peak of 3.5% in June to 2.6% at the end of July. Investors are increasingly expecting a global recession and for the US Federal Reserve (Fed) to become less aggressive in its policy normalisation, supported by negative macro data during the month—including US gross domestic product (GDP) growth coming in negative for the second quarter in a row.

(Continued on the next page)

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

Asia (excluding Japan) and Emerging Markets were the weakest major markets, with the MSCI AC Asia (ex Japan) and MSCI Emerging Markets (EM) falling by -1.7% and -0.7% in USD terms respectively. Strong performance from South Korea and India was offset by the underperformance of Chinese equities which saw continued negative newsflow around the Chinese real estate sector and negative macro data.

MSCI EM fell marginally by -0.7% in July, giving back its outperformance against the Developed Markets in June with the latter bouncing back by 7.9%. The first half was negative, with MSCI EM dropping to ~960 levels dragged by MSCI China. Investors were spooked as many issues surfaced such as curbs to control a growing Covid-19 outbreak, regulatory fines on Internet companies, and halted mortgage payments by Chinese homebuyers. The market staged a rebound in the second half to recover most of the losses as the Chinese Central Bank governor pledged stronger support to economy and US retail sales numbers came in stronger than expected. Amid rising recessionary expectations, US Fed hiked interest rates further by 75bps. U.S. Treasury yields fell 36bps to 2.65%, in July, amid fears that the amount of rate hikes needed by the Fed to tame inflation will sink the economy into a recession.

EM Asia posted negative returns of -1.8% in July. Chinese equities dropped in July, returning -10.0% in USD terms. China's official manufacturing PMI fell from 50.2 in June to 49.0 in July. The unexpected contraction in factory activity reversed earlier economic momentum as sporadic COVID-19 outbreaks weighed on its recovery. Meanwhile, Taiwan equities rebounded in July and returned 3.0% in USD terms. The Taiwanese government announced it would activate its T\$500 billion National Stabilisation Fund—the eighth intervention since 2000 and first intervention since the pandemic in 2020—following recent sharp falls in share prices.

ASEAN markets outperformed the broader Asia Pacific region in July, with all the ASEAN countries registering positive returns except for Thailand. Reopening momentum has kept ASEAN's economic recovery on track, however high inflation rate remains a concern, with Philippines and Thailand recording an annual rate of 6.1% and 7.7% in June, respectively. Most central banks in Asia have begun rising interest rates to keep prices under control. Elsewhere, India returned 9.2% in USD terms in July. While inflation has remained above the Reserve Bank of India's (RBI) upper threshold of 6% for the past six consecutive months, the near-term inflation outlook has improved due to moderation in global commodity prices and slower increase in domestic food prices. Inflation rates remained steady at 7% in May and June, while Wholesale Price Index (WPI) inflation has moderated from its highs.

Key contributors

The Fund's overweight position in Indusind Bank added most value during the month as the company's share price soared after delivering strong 1Q FY23 results driven by both core operating profits as well as net profit growth. We take comfort that even at the current valuations, the stock's risk reward remains favorable with a significant upside. Further, we believe that the fourth largest private bank in India has put asset quality issues behind it and the improving credit cycle and rising rate cycle will further support our investment case for the stock. Not owning Tencent contributed to relative performance over the month as the company's share price fell in July driven by the Prosus buyback induced selling of Tencent stock. Even at these levels, we continue to believe that the stock is valued at a premium with limited upside. The third largest relative contributor for the Fund's performance was not owning Alibaba as macro uncertainties continued to affect the company's share price. Despite the discounted valuations, Alibaba's long-term catalyst is very limited owing to the saturated ecommerce market in China, weakening GMV growth rate and challenges facing AliCloud.

Key detractors

The Fund's overweight position in China Vanke detracted from performance as its share price fell driven mainly by the property market consolidation in China. We believe in Vanke's strong fundamentals reflected in its healthy debt capacity while the company's net debt-to-equity ratio and debt duration are fine. We take comfort in the rigorous fundamental analysis and conservative trend assumptions of our valuation upside supports the fund position in the stock. The Fund's overweight position in Taiwan Semiconductor Manufacturing Company contributed to the underperformance of the Fund as its share price edged higher during the period under review due to market's higher expectations on its revenue growth. We find in our model that the upside for the company is limited, despite considering its multiple strengths while higher depreciation cost from its 3nm expansion, lower utilization rate and efficiency losses further support our negative view on the company's valuation. The Fund's overweight position in Ping An contributed to the underperformance of the Fund as its share price was beaten down amid weaker sentiments on China insurance market following escalating mortgage suspensions. We believe that the long-term development of Ping An Insurance remains solid with more upside risk to the stock (improved asset quality, life business growth and dividend yield) as the market has penalized the company the most, consequently widening the discount in its valuations.

Fund activity

During the month, we increased positions in Baoshan Iron & Steel and Baidu while trimmed China Overseas Land & Investment and Cosco Shipping Energy Transportation.

Strategy and outlook

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

PRULink Cash Flow Fund

Fund Fact Sheet July 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

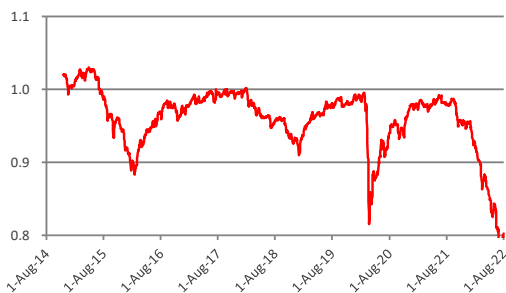
(all data as at 01 August 2022 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.78211	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 251.16 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

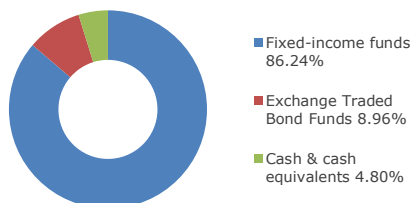
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.18%	-18.40%	-4.30%	-15.62%	-3.14%

Fund Statistics

Highest NAVPU reached	(29 Apr 15)	1.01016
Lowest NAVPU reached	(18 Jul 22)	0.76429
Initial NAVPU	(17 Nov 14)	1.00000

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	45.99%
2	EASTSPRING INV ASIAN BOND D USD	40.25%
3	ISHARES US TREASURY BOND ETF	8.96%
4	CASH & CASH EQUIVALENTS (USD)	4.80%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets snapped back in July, despite further evidence of slowing global growth and rising inflationary pressures. The gains were led by US equities and growth stocks, which were supported by the sharp decline in US Treasury yields, with the 10-year yield declining from the recent peak of 3.5% in June to 2.6% at the end of July. Investors are increasingly expecting a global recession and for the US Federal Reserve (Fed) to become less aggressive in its policy normalisation, supported by negative macro data during the month - including US GDP growth coming in negative for the second quarter in a row. Asia (excluding Japan) and Emerging Markets were the weakest major markets, with the Morgan Stanley Capital International (MSCI) AC Asia (ex Japan) and MSCI Emerging Markets falling by -1.7% and -0.7% in USD terms respectively. Strong performance from South Korea and India was offset by the underperformance of Chinese equities which saw continued negative newsflow around the Chinese real estate sector and negative macro data.

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Fund Manager's Commentary on PRULink Cash Flow Fund

The US market returned 9.2% in July. Growth stocks strongly outperformed, supported by declining US Treasury yields, and despite the news that the Fed had raised rates by 75 basis points (bps) for the second consecutive meeting in a bid to combat inflation. Year-on-year inflation exceeded expectations and came in at 9.1% in July, whilst July's flash Purchasing Managers' Index (PMI) also contributed to growth concerns, with the composite showing contraction at 47.5 and attributed to a drop in the services sector.

European equities returned 4.9% in USD terms in July. Investors continued to grapple with the impact of the ongoing Russia-Ukraine war, with the prospect of increased disruption to gas supplies weighing on sentiment during the month. Asia Pacific ex Japan markets returned -0.4% in USD terms in July. Chinese equities dropped in July, with China and Hong Kong returning -10.0% and -3.7% in USD terms, respectively. China's official manufacturing PMI fell from 50.2 in June to 49.0 in July. The unexpected contraction in factory activity reversed earlier economic momentum as sporadic COVID-19 outbreaks weighed on its recovery. ASEAN markets outperformed the broader Asia Pacific region in July, with all the ASEAN countries registering positive returns except for Thailand.

In Fixed Income markets, the Fed raised policy rates by 75 bps for the second consecutive month at the July Federal Open Market Committee (FOMC) meeting, delivering one of the most aggressive tightening of monetary policy since the early 1980s. By the end of July, benchmark yields on 2-year, 5-year and 10-year Treasuries fell by 7 bps, 36 bps and 36 bps to 2.88%, 2.68% and 2.65%, respectively on slowing growth concerns. The US High Yield market generated a 6.02% return while Asian investment grade bonds recorded their best monthly return since November 2020 as there was good investor demand for high quality USD issues.

As the business cycle moves from an expansionary phase to a late cycle stagflation environment, the Federal Reserve together with other central banks would likely keep interest rates at an elevated level until there are clear signs of moderating inflationary pressures. Consumer prices will remain sticky underpinned by supply disruptions arising from rising geopolitical tension and a tight labour market. Nonetheless, we believe that macroeconomic growth will remain positive and continue increasing albeit at a gradual pace as a strong banking system and decent corporate fundamentals would support continued economic activity.

PRULink Asian Balanced Fund

Fund Fact Sheet

July 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

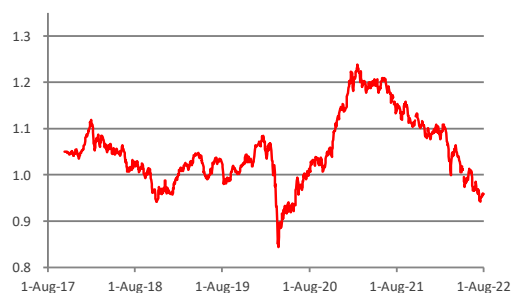
(all data as at 01 August 2022 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.909000	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.11 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

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

Performance Chart



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

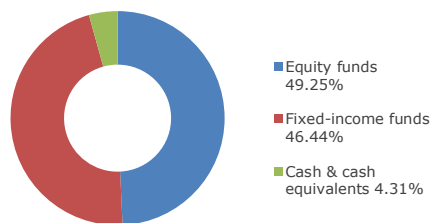
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.03%	-16.59%	n.a.	-12.77%	-1.96%

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	49.25%
2	EASTSPRING INV ASIAN LCL BOND D USD	25.22%
3	EASTSPRING INV ASIAN BOND D USD	21.22%
4	CASH & CASH EQUIVALENTS (USD)	4.31%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets snapped back in July, despite further evidence of slowing global growth and rising inflationary pressures. The gains were led by US equities and growth stocks, which were supported by the sharp decline in US Treasury yields, with the 10-year yield declining from the recent peak of 3.5% in June to 2.6% at the end of July. Investors are increasingly expecting a global recession and for the US Federal Reserve (Fed) to become less aggressive in its policy normalisation, supported by negative macro data during the month—including US gross domestic product (GDP) growth coming in negative for the second quarter in a row. Asia (excluding Japan) and Emerging Markets were the weakest major markets, with the Morgan Stanley Capital International (MSCI) AC Asia (ex Japan) and MSCI Emerging Markets falling by -1.7% and -0.7% in USD terms, respectively. Strong performance from South Korea and India was offset by the underperformance of Chinese equities which saw continued negative newsflow around the Chinese real estate sector and negative macro data.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

The US market returned 9.2% in July. Growth stocks strongly outperformed, supported by declining US Treasury yields, and despite the news that the Fed had raised rates by 75 basis points (bps) for the second consecutive meeting in a bid to combat inflation. Year-on-year inflation exceeded expectations and came in at 9.1% in July, whilst July's flash PMIs also contributed to growth concerns, with the composite showing contraction at 47.5 and attributed to a drop in the services sector.

Asia Pacific ex Japan markets returned -0.4% in USD terms in July. Chinese equities dropped in July, with China and Hong Kong returning -10.0% and -3.7% in USD terms respectively. China's official manufacturing PMI fell from 50.2 in June to 49.0 in July. The unexpected contraction in factory activity reversed earlier economic momentum as sporadic COVID-19 outbreaks weighed on its recovery. ASEAN markets outperformed the broader Asia Pacific region in July, with all the ASEAN countries registering positive returns except for Thailand.

In Fixed Income markets, the Fed raised policy rates by 75 bps for the second consecutive month at the July FOMC meeting, delivering one of the most aggressive tightening of monetary policy since the early 1980s. By the end of July, benchmark yields on 2-year, 5-year and 10-year Treasuries fell by 7 bps, 36 bps and 36 bps to 2.88%, 2.68% and 2.65%, respectively on slowing growth concerns. The US High Yield market generated a 6.02% return while Asian investment grade bonds recorded their best monthly return since November 2020 as there was good investor demand for high quality USD issues.

As the business cycle moves from an expansionary phase to a late cycle stagflation environment, the Federal Reserve together with other central banks would likely keep interest rates at an elevated level until there are clear signs of moderating inflationary pressures. Consumer prices will remain sticky underpinned by supply disruptions arising from rising geopolitical tension and a tight labour market. Nonetheless, we believe that macroeconomic growth will remain positive and continue increasing albeit at a gradual pace as a strong banking system and decent corporate fundamentals would support continued economic activity.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet July 2022

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Key Information and Investment Disclosure

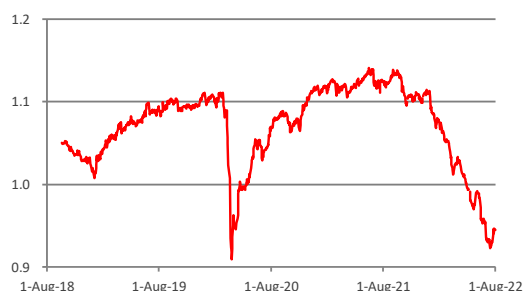
(all data as at 01 August 2022 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.89476	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.24 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

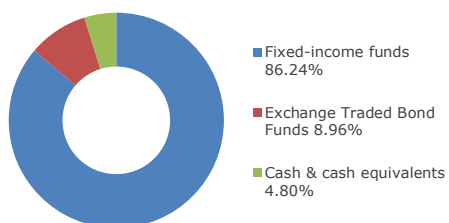
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.03%	-16.68%	n.a.	-14.04%	-2.80%

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	45.99%
2	EASTSPRING INV ASIAN BOND D USD	40.25%
3	ISHARES US TREASURY BOND ETF	8.96%
4	CASH & CASH EQUIVALENTS (USD)	4.80%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets snapped back in July, despite further evidence of slowing global growth and rising inflationary pressures. The gains were led by US equities and growth stocks, which were supported by the sharp decline in US Treasury yields, with the 10-year yield declining from the recent peak of 3.5% in June to 2.6% at the end of July. Investors are increasingly expecting a global recession and for the US Federal Reserve (Fed) to become less aggressive in its policy normalisation, supported by negative macro data during the month—including US gross domestic product (GDP) growth coming in negative for the second quarter in a row. Asia (excluding Japan) and Emerging Markets were the weakest major markets, with the Morgan Stanley Capital International (MSCI) AC Asia (ex Japan) and MSCI Emerging Markets falling by -1.7% and -0.7% in USD terms, respectively. Strong performance from South Korea and India was offset by the underperformance of Chinese equities which saw continued negative newsflow around the Chinese real estate sector and negative macro data.

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

The US market returned 9.2% in July. Growth stocks strongly outperformed, supported by declining US Treasury yields, and despite the news that the Fed had raised rates by 75 basis points (bps) for the second consecutive meeting in a bid to combat inflation. Year-on-year inflation exceeded expectations and came in at 9.1% in July, whilst July's flash Purchasing Managers' Index (PMI) also contributed to growth concerns, with the composite showing contraction at 47.5 and attributed to a drop in the services sector.

European equities returned 4.9% in USD terms in July. Investors continued to grapple with the impact of the ongoing Russia-Ukraine war, with the prospect of increased disruption to gas supplies weighing on sentiment during the month. Asia Pacific ex Japan markets returned -0.4% in USD terms in July. Chinese equities dropped in July, with China and Hong Kong returning -10.0% and -3.7% in USD terms respectively. China's official manufacturing PMI fell from 50.2 in June to 49.0 in July. The unexpected contraction in factory activity reversed earlier economic momentum as sporadic COVID-19 outbreaks weighed on its recovery. ASEAN markets outperformed the broader Asia Pacific region in July, with all the ASEAN countries registering positive returns except for Thailand.

In Fixed Income markets, the Fed raised policy rates by 75 bps for the second consecutive month at the July Federal Open Market Committee (FOMC) meeting, delivering one of the most aggressive tightening of monetary policy since the early 1980s. By the end of July, benchmark yields on 2-year, 5-year and 10-year Treasuries fell by 7 bps, 36 bps and 36 bps to 2.88%, 2.68% and 2.65% respectively on slowing growth concerns. The US High Yield market generated a 6.02% return while Asian investment grade bonds recorded their best monthly return since November 2020 as there was good investor demand for high quality USD issues.

As the business cycle moves from an expansionary phase to a late cycle stagflation environment, the Federal Reserve together with other central banks would likely keep interest rates at an elevated level until there are clear signs of moderating inflationary pressures. Consumer prices will remain sticky underpinned by supply disruptions arising from rising geopolitical tension and a tight labour market. Nonetheless, we believe that macroeconomic growth will remain positive and continue increasing albeit at a gradual pace as a strong banking system and decent corporate fundamentals would support continued economic activity.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet July 2022

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Key Information and Investment Disclosure

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

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.06468	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 746.73 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.

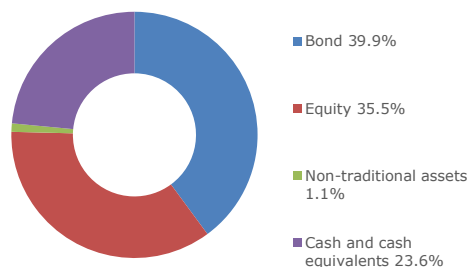
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.18%	-8.19%	n.a.	-10.17%	2.20%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	17.4%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	16.5%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	13.1%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	11.9%
5	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	10.6%
6	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	5.0%
7	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.1%
8	ISHARES STOXX EUROPE 600 UTILITIES DE	2.5%
9	ISHARES MSCI CANADA UCITS ETF USD	1.7%
10	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS	1.4%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets snapped back in July, despite further evidence of slowing global growth and rising inflationary pressures. The gains were led by US equities and growth stocks, which were supported by the sharp decline in US Treasury yields, with the 10-year yield declining from the recent peak of 3.5% in June to 2.6% at the end of July. Investors are increasingly expecting a global recession and for the US Federal Reserve (Fed) to become less aggressive in its policy normalisation, supported by negative macro data during the month—including US GDP growth coming in negative for the second quarter in a row.

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

Asia (excluding Japan) and Emerging Markets were the weakest major markets, with the MSCI AC Asia (ex Japan) and MSCI Emerging Markets falling by -1.7% and -0.7% in USD terms, respectively. Strong performance from South Korea and India was offset by the underperformance of Chinese equities which saw continued negative newsflow around the Chinese real estate sector and negative macro data.

The US market returned 9.2% in July. Growth stocks strongly outperformed, supported by declining US Treasury yields, and despite the news that the Fed had raised rates by 75 basis points (bps) for the second consecutive meeting in a bid to combat inflation. Year-on-year inflation exceeded expectations and came in at 9.1% in July, whilst July's flash PMIs also contributed to growth concerns, with the composite showing contraction at 47.5 and attributed to a drop in the services sector.

European equities returned 4.9% in USD terms in July. Investors continued to grapple with the impact of the ongoing Russia-Ukraine war, with the prospect of increased disruption to gas supplies weighing on sentiment during the month. Asia Pacific ex Japan markets returned -0.4% in USD terms in July. Chinese equities dropped in July, with China and Hong Kong returning -10.0% and -3.7% in USD terms respectively. China's official manufacturing PMI fell from 50.2 in June to 49.0 in July. The unexpected contraction in factory activity reversed earlier economic momentum as sporadic COVID-19 outbreaks weighed on its recovery. ASEAN markets outperformed the broader Asia Pacific region in July, with all the ASEAN countries registering positive returns except for Thailand.

In Fixed Income markets, the Fed raised policy rates by 75 bps for the second consecutive month at the July FOMC meeting, delivering one of the most aggressive tightening of monetary policy since the early 1980s. By the end of July, benchmark yields on 2-year, 5-year and 10-year Treasuries fell by 7 bps, 36 bps and 36 bps to 2.88%, 2.68% and 2.65% respectively on slowing growth concerns. The US High Yield market generated a 6.02% return while Asian investment grade bonds recorded their best monthly return since November 2020 as there was good investor demand for high quality USD issues.

Within Fixed Income, the biggest contributors were tactical exposures to US Corporate Bonds and Global Agg bonds, as investors increasingly expected a global recession and for the Fed to become less aggressive in its policy normalisation. Within Equities, US equity exposure outperformed, being supported by the sharp decline in US Treasury yields.

Within Fixed Income, exposure to Asian High Yield detracted. Within Equities, tactical exposures to Europe Autos (vs. broader Europe), Europe Basic Resources (vs. broader Europe) and Europe Telecommunications (vs. broader Europe) detracted from performance. The Fund's medium-term asset allocation (MTAA) position in Goldminers also detracted.

As the business cycle moves from an expansionary phase to a late cycle stagflation environment, the Federal Reserve together with other central banks would likely keep interest rates at an elevated level until there are clear signs of moderating inflationary pressures. Consumer prices will remain sticky underpinned by supply disruptions arising from rising geopolitical tension and a tight labour market. Nonetheless, we believe that macroeconomic growth will remain positive and continue increasing albeit at a gradual pace as a strong banking system and decent corporate fundamentals would support continued economic activity.

While we are cognizant of the downside risks from inflation, tighter financial conditions and potential supply chain disruptions, corporate bonds have historically offered a reasonable level of income to mitigate these negative outcomes so as to provide an overall attractive total return to investors. Future bouts of market volatility will give us the opportunity to add positions to good quality credits with attractive yields backed by issuers with healthy profitability and robust balance sheets. We will be patient in our credit selection and we will remain focused on our long-term investment strategy and philosophy in bringing outperformance for investors.

Control of the pandemic and vaccine roll-out are well underway in many markets, with border re-openings boosting global tourism and service-related sectors; however, China continues to pursue aggressive public health measures to contain the virus spread, creating broad uncertainty in the Asia region. There are also fears that corporate earnings are challenged, and that growth is slowing globally. This mixed picture suggests choppiness in the near-term and factor diversification in Equities is suggested.

Global share prices remain volatile with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. After a recovery last month, Chinese equities have retraced some gains given the ongoing property slump and COVID-19 related outbreaks. Though Asian valuations remain cheap relative to other regional markets, we remain cognizant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations and commodity and goods inflation, which are contributing drivers of global volatility. The Fed has continued to hike interest rates since March, and investors are prepared for more liquidity to be drawn out of the system.

PRULink Money Market Fund

Fund Fact Sheet July 2022



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Key Information and Investment Disclosure

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

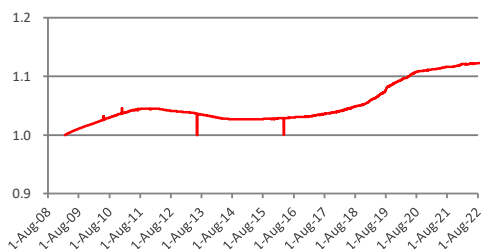
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.12257	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 347.02 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill

*effective May 2022

Fund Objective

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

Performance Chart



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

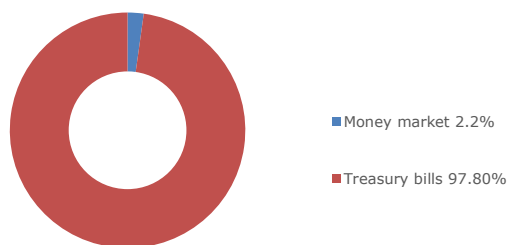
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.03%	0.59%	1.63%	0.30%	0.86%

Fund Statistics

Highest NAVPU reached	(01 Aug 22)	1.12257
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top 10 Holdings

1	RPTB* 0 09/07/22	14.9%
2	RPTB 0 09/28/22 364	12.1%
3	RPTB 0 10/05/22 364	10.2%
4	RPTB 0 08/17/22 364	9.8%
5	RPTB 0 01/18/23 364	9.2%
6	BSPBIL** 0 08/23/22	8.8%
7	BSPBIL 0 08/09/22	7.5%
8	RPTB 0 11/29/22	6.5%
9	RPGB*** 6.25 03/12/24 R512	3.8%
10	RPGB 4.25 04/07/25 3-27	3.0%

*Republic of the Philippines Treasury Bills

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

***Republic of the Philippines Government Bonds

Fund Manager's Commentary

The PHP yields curve had a strong flattening move for July. The move came despite inflation continuing to print at highs and the Bangko Sentral ng Pilipinas (BSP) implementing a big off-cycle rate hike.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

Investors were also deploying funds in the belly-long end bonds and demand for these securities were strong as evidenced by the recent auction results. Oversubscription reached as high as 3.4x for the treasury notes issued for July. On a month-on-month basis, benchmark yields for bonds with less than a year of maturity surged by an average of 61 basis points (bps). 1-5yr rose by 49 bps. The 5-10yr and 10-20yr however declined by 49 bps and 36 bps, respectively.

The recent auction results and BSP showing no signs of slowing down on their rate hike plan to combat inflation may be the key indicators of where yields will trek in the next months.

On the macro front, PH consumer price index (CPI) for June came at of 6.1%. This is the highest recorded inflation since October 2018. The latest print was also higher than May's 5.4% and the 3.7% recorded from the same month last year. This was also the third consecutive month that inflation went above the BSP's 2-4% target range. Average inflation for the first half of the year is now at 4.4%. The uptrend of inflation for June 2022 was primarily brought about by the higher annual growth rate in the index for food and non-alcoholic beverages at 6.0%, from just 4.9% in May. The rise in the food index is now catching up with the rise in global wheat and fertilizer prices. This was followed by transport whose index grew by 17.1% annually, from 14.6% in May.

The Philippine trade deficit widens again in May as imports increased to its fastest rate in 5 months. Data from the PSA showed that the trade deficit is now at USD 5.7 Bn. Imports climbed to USD 11.989 Bn (+31.4% YoY) in May, reflecting the higher prices of goods, including oil. The latest imports figure was faster than the upwardly revised 29.4% YoY in April but eased from the 55.8% YoY growth in May 2021. On the other hand, exports jumped to USD 6.310 Bn (+6.3% YoY) in May, steady from April's upwardly revised 6.2% but lower than 30.8% in May last year.

Net inflows from foreign direct investments surged to a four-month high in April as the Philippines further reopened and eased its mobility restrictions. Data from the BSP showed that the FDI net inflows rose to USD 989 Mn (+48.3% YoY) in April from USD 667 Mn in the same month in 2021. April data showed an increase in foreign firms' investments in debt instruments of local affiliates to USD 684 Mn (+40.6%) from USD 487 Mn from the same period last year. Foreigners' net investments in equity capital surged to USD 206 Mn (+127.8%) in April. Equity capital placements jumped by 103.3% to USD 224 Mn, while withdrawals declined by 9.9% to USD 18 Mn. The source of the foreign placements of equity capital mainly from Malaysia, the United States, and Japan, and invested mostly in construction, real estate, and manufacturing industries.

On the monetary policy side, the BSP announced a surprise 75-bps rate hike last July 14 to help ease inflation and PHP depreciation. BSP Governor Medalla said the Monetary Board moved to raise the key rate to 3.25%, effective immediately. The current level is already same with the March 2020 level. This latest move is the BSP's biggest rate hike ever. The BSP's surprise move came ahead of its regular policy meeting scheduled on August 18 and follows two 25-bp rate hikes each in May and June. So far, the MB has raised benchmark interest rates by a total of 125 bps this year.

After their off-cycle implementation of a 75-bps rate hike last July 14, the BSP has sounded off that on their next Monetary Board meeting in August 18, they are looking at raising the key rate by less than 75 bps. BSP Governor Medalla also shared that there will be no more off-cycle rate hikes for the rest of the year, and that all decisions for the interest rate level will now all be data dependent. Mr. Medalla also hinted the Monetary Board may consider a rate hike of 25-50 bps at its Aug. 18 meeting.

For its borrowing plan for August, the BTr plans to borrow PHP215 Bn this August, this is slight higher than July's PHP200 Bn target. According to the BTr, PHP5 Bn worth of 91-day, 182-day, and 364-day T-bills will be offered on Aug. 1, 8, 15, 22 and 29. For the treasury bonds, BTr is looking to raise PHP35 Bn in 3.5yr T-bonds on Aug. 2; PHP35 billion in 7yr notes on Aug. 9; PHP35 Bn in 10yr bonds on Aug. 16; and PHP35 Bn in 5.5yr bonds on Aug. 23

For our outlook on PHP yields, we believe that the strong auctions results and the BSP's August meeting will be the key things to observe. Inflation will continue to print at highs, but many are already anticipating that the peak is near given that the second-round effects of the inflation, wage and transport fare hikes, may have been fully absorbed in June and July. Markets will look to the result of the August MB meeting for further guidance. For our strategy, we have already deployed some excess cash in the 3-10yr space as we rode the rally in the past few weeks. We are looking to add more tactical positions in the belly, especially the 7yr and 10yr space. Overall duration strategy is now to tread near benchmark levels as we may see the local yield curve flatten more in the weeks to come.

PRULink Equity Index Tracker Fund

Fund Fact Sheet July 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

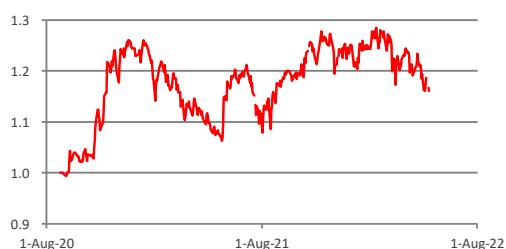
(all data as at 01 August 2022 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.08998	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 641.35 million	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.46%	1.02%	n.a.	-10.89%	4.55%

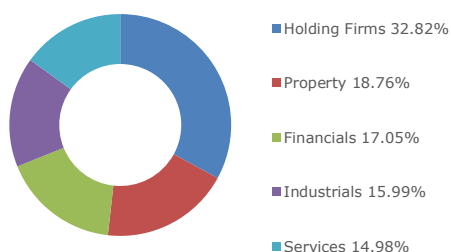
Fund Statistics

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

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	13.3%
2	SM PRIME HOLDINGS INC	11.2%
3	BDO UNIBANK INC	6.7%
4	INTERNATIONAL CONTAINER TERMINAL SERVICES	6.0%
5	BANK OF PHILIPPINE ISLANDS	5.8%
6	AYALA LAND INC	5.7%
7	AYALA CORP	5.1%
8	JG SUMMIT HOLDINGS INC	4.9%
9	ABOITIZ EQUITY VENTURES INC	4.7%
10	PLDT INC	4.0%

Fund Manager's Commentary

Philippine Stock Exchange Index (PSEi) gained 2.6% in July to close at 6,315.93, recovering from the 9.1% drop in June. Average daily turnover was thin at PhP 4.2Bn (USD 76.4Mn), below the annual average. Net outflows continued for the fifth straight month as foreign investors sold PhP4.4Bn (USD 80Mn) in July.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

The BSP's off-cycle 75 basis points (bps) rate hike came in as a surprise, ahead of its regular policy meeting on August 18 in an effort to curb inflation. The Monetary Board has raised interest rates by a total of 125 bps year-to-date (YTD), bringing the key policy rate to 3.25%. BSP signaled on a rate hike of less than 75bps next month and also ruled out any more off-cycle hikes. Consumer price index (CPI) rose to 6.1% in June from 5.4% in May and 3.7% a year ago. This is the highest since October 2018, with food and transport as primary drivers. Average inflation for 1H was posted at 4.4%.

Unemployment rate in May reached a 3-month high of 6%, from 5.7% in April, but still lower than 7.7% in May last year. Net inflows of foreign direct investments (FDIs) surged to USD989Mn in April, 48.3% higher year-on-year (YoY) and 36% month-on-month (MoM). This was the highest inflow since USD 1.06Bn in December.

President Marcos delivered his first State of the Nation Address (SONA) and prioritized key sectors: agriculture, education, health and infrastructure. Among the economic targets he laid out were 6.5-8% GDP growth from 2023-2028, 9% poverty rate by 2028, 3% deficit-to-GDP ratio by 2028 and less than 60% debt-to-GDP ratio by 2025. The new president also vowed not to lockdown the country due to COVID.

Leaders for the month were Aboitiz Equity Ventures (AEV) +17.63%, Wilcon Depot (WLCON) +15.21%, and Alliance Global Inc (AGI) +12.39%. Laggards were Converge (CNVRG) -9.31%, GT Capital Holdings (GTCAP) -8.03% and Globe Telecom (GLO) -5.41%.

Outlook and Strategy

After a bloodbath in June, the market recovered some ground in July. The recovery was helped by the BSP raising rates and in effect, prevent the further depreciation of the currency that may exacerbate inflation. We are now entering a seasonal weak month for the PSEi. The index on average declines by 2.6% during the the ghost month of August. This is usually a chance to buy the market on the cheap in preparation for a strong 5 straight months of strong performance in the index. We are buyers on the dip and will be biased on the banks and select re opening stocks.

PRULink Global Equity Navigator

Fund Fact Sheet July 2022

PRU LIFE U.K. 

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Key Information and Investment Disclosure

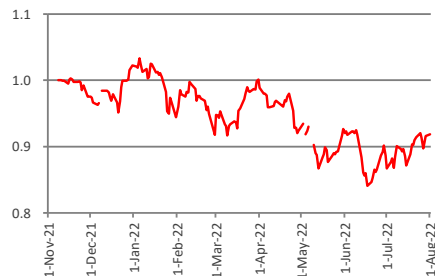
(all data as at 01 August 2022 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.91888	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 276.57 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.96%	n.a.	n.a.	-9.96%	-8.11%

Fund Statistics

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

Top 10 Holdings

1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	15.9%
2	SPDR S&P 500 UCITS ETF	6.9%
3	APPLE INC	2.5%
4	MICROSOFT CORPORATION	1.9%
5	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	1.8%
6	ISHARES CORE MSCI JAPAN IMI UCITS ETF	1.6%
7	ISHARES MSCI AUSTRALIA UCITS ETF USD	0.9%
8	AMAZON.COM INC	0.9%
9	S&P500 EMINI SEP 22	0.7%
10	ISHARES MSCI TAIWAN UCITS ETF	0.7%

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附錄 PRULink Cash Flow Fund

基金概覽

七月 2022

PRU LIFE U.K. 

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重要資料及投資披露

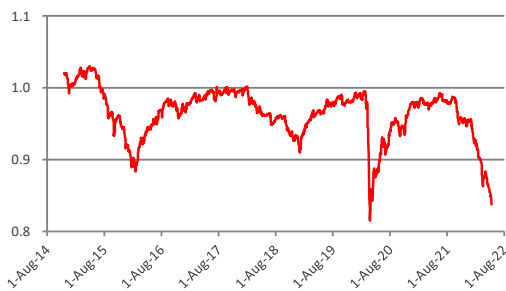
除非另有說明，所有數據截至 2022 年 8 月 1 日

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.78211	最低風險評級	2 (中等)
基金規模	USD 251.16 million	基金經理	Eastspring Investments Limited
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

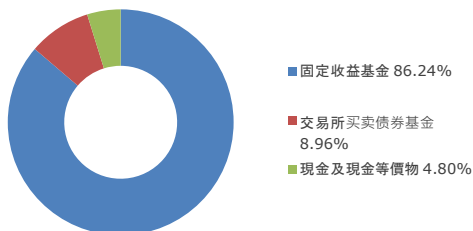
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	1.18%	-18.40%	-4.30%	-15.62%	-3.14%

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	(18 Jul 22)	0.76429
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	45.99%
2	EASTSPRING INV ASIAN BOND D USD	40.25%
3	ISHARES US TREASURY BOND ETF	8.96%
4	現金及現金等價物 (美元)	4.80%

註：請參閱附錄了解相關基金持倉。

基金經理評論

儘管有更多證據顯示全球增長放緩及通脹壓力增加，但全球股市依然在7月回升。美國股票及增長股領升，兩者因美國國庫債券收益率大幅下跌而受到支持，10年期國庫債券收益率由6月的近期高位3.5%回落至7月底的2.6%。

(下頁繼續)

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK並不保證其準確性。Pru Life UK於1996年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間獲准在該國銷售美元計價保單的人壽保險公司之一。Pru Life UK是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK及Prudential plc並非Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company、Prudential Life Plans, Inc或Prudential Guarantee and Assurance, Inc（均為在菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽www.pruilifeuk.com.ph。

[基金名稱]的基金經理評論

月內公佈的宏觀數據負面，其中，美國國內生產總值連續第二個季度錄得負增長，促使投資者日益預期全球經濟衰退以及美國聯儲局將會降低其政策正常化的激進程度。亞洲（日本除外）及新興市場是表現最差的主要市場，MSCI亞洲（日本除外）指數及MSCI新興市場指數以美元計分別錄得-1.7%及-0.7%的跌幅。韓國及印度的出色表現被中國股市的遜色表現抵銷，中國房地產行業持續傳出負面消息，宏觀數據亦不理想。

美國股市在7月的回報為9.2%。儘管有消息指聯儲局連續第二次在會議上加息75個基點以對抗通脹，但受惠於美國國庫債券收益率下降，增長股的表现大幅領先。7月的按年通脹超出預期，達9.1%，而7月的採購經理指數初值亦引起市場對增長的憂慮，由於服務業下滑，綜合採購經理指數報47.5，反映經濟活動收縮。

歐洲股市7月以美元計的回報為4.9%。投資者繼續努力應對持續的俄烏戰爭造成的影響，天然氣供應進一步受阻的前景在月內打擊市場氣氛。亞太區（日本除外）市場在7月以美元計錄得-0.4%回報。中國股市在7月下跌，中國及香港以美元計分別錄得-10.0%及-3.7%回報。中國的官方製造業採購經理指數由6月的50.2下跌至7月的49.0。由於零星的新冠病毒疫情爆發影響復甦，工廠活動的意外收縮扭轉了較早時候的經濟動力。東盟市場在7月的表現領先於更廣泛亞太地區，除泰國以外，所有東盟國家均錄得正回報。

固定收益市場方面，聯儲局在7月的公開市場委員會會議上連續第二個月上調政策利率75個基點，是自1980年代初以來當局採取的最激進貨幣政策緊縮措施之一。截至7月底，由於市場憂慮增長放緩，2年期、5年期及10年期美國國庫債券的基準收益率分別下跌7個基點、36個基點及36個基點，報2.88%、2.68%及2.65%。美國高收益債券錄得6.02%回報，而由於投資者對優質美元債券的需求理想，亞洲投資級別債券錄得自2020年11月以來最佳的單月回報。隨著商業週期由擴張階段進入週期後期的滯脹環境，聯儲局及其他央行可能會將利率維持在較高水平，直至通脹壓力出現明顯緩和的跡象。由於地緣政治緊張局勢加劇以及就業市場緊張導致供應受阻，消費者價格將維持穩定。儘管如此，穩健的銀行體系及良好的企業基本因素將利好持續的經濟活動，因此我們認為宏觀經濟仍然向好並將持續增長，但增長步伐將會循序漸進。

附錄 PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

七月 2022

PRU LIFE U.K. 

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重要資料及投資披露

除非另有說明，所有數據截至 2022 年 8 月 1 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.89476	最低風險評級	2 (中等)
基金規模	PHP 6.24 billion	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

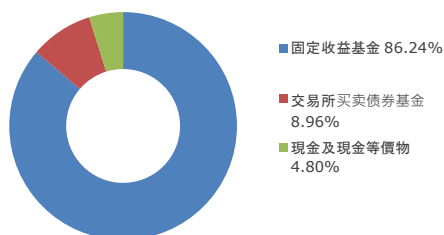
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	1.03%	-16.68%	n.a.	-14.04%	-2.80%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	45.99%
2	EASTSPRING INV ASIAN BOND D USD	40.25%
3	ISHARES US TREASURY BOND ETF	8.96%
4	現金及現金等價物 (美元)	4.80%

註：請參閱附錄了解相關基金持倉。

基金經理評論

儘管有更多證據顯示全球增長放緩及通脹壓力增加，但全球股市依然在7月回升。美國股票及增長股領升，兩者因美國國庫債券收益率大幅下跌而受到支持。10年期國庫債券收益率由6月的近期高位3.5%回落至7月底的2.6%。月內公佈的宏觀數據負面，其中，美國國內生產總值連續第二個季度錄得負增長，促使投資者日益預期全球經濟衰退以及美國聯儲局將會降低其政策正常化的激進程度。

(下頁繼續)

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[基金名稱]的基金經理評論

亞洲（日本除外）及新興市場是表現最差的主要市場，MSCI亞洲（日本除外）指數及MSCI新興市場指數以美元計分別錄得-1.7%及-0.7%的跌幅。韓國及印度的出色表現被中國股市的遜色表現抵銷，中國房地產行業持續傳出負面消息，宏觀數據亦不理想。

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固定收益市場方面，聯儲局在7月的公開市場委員會會議上連續第二個月上調政策利率75個基點，是自1980年代初以來當局採取的最激進貨幣政策緊縮措施之一。截至7月底，由於市場憂慮增長放緩，2年期、5年期及10年期美國國庫債券的基準收益率分別下跌7個基點、36個基點及36個基點，報2.88%、2.68%及2.65%。美國高收益債券錄得6.02%回報，而由於投資者對優質美元債券的需求理想，亞洲投資級別債券錄得自2020年11月以來最佳的單月回報。隨著商業週期由擴張階段進入週期後期的滯脹環境，聯儲局及其他央行可能會將利率維持在較高水平，直至通脹壓力出現明顯緩和的跡象。由於地緣政治緊張局勢加劇以及就業市場緊張導致供應受阻，消費者價格將維持穩定。儘管如此，穩健的銀行體系及良好的企業基本因素將利好持續的經濟活動，因此我們認為宏觀經濟仍然向好並將持續增長，但增長步伐將會循序漸進。

附錄 PRULink Global Market Navigator Fund

PRU LIFE U.K. 

基金概覽

七月 2022

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重要資料及投資披露

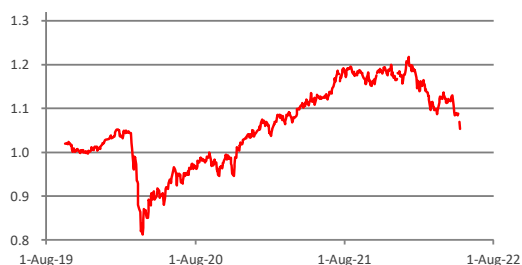
除非另有說明，所有數據截至 2022 年 8 月 1 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.06468	最低風險評級	3（進取）
基金規模	PHP 746.73 million	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

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

基金表現圖表



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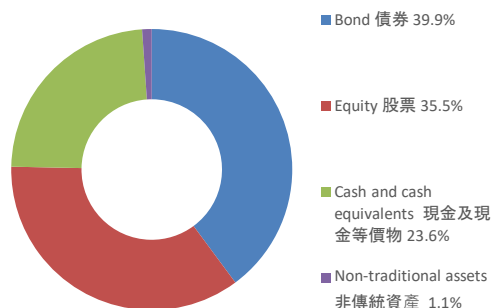
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	4.18%	-8.19%	n.a.	-10.17%	2.20%

基金統計數據

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

資產分佈



十大持倉

1	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	17.4%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	16.5%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	13.1%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	11.9%
5	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	10.6%
6	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	5.0%
7	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.1%
8	ISHARES STOXX EUROPE 600 UTILITIES DE	2.5%
9	ISHARES MSCI CANADA UCITS ETF USD	1.7%
10	ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS	1.4%

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

儘管有更多證據顯示全球增長放緩及通脹壓力增加，但全球股市依然在7月回升。美國股票及增長股領升，兩者因美國國庫債券收益率大幅下跌而受到支持，10年期國庫債券收益率由6月的近期高位3.5%回落至7月底的2.6%。

（下頁繼續）

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美國股市在5月錄得-

0.4%回報。美國製造業活動在月內失去動力，其製造業採購經理指數由4月的59.2下跌至5月的57.0，為四個月低位。歐洲股市5月表現持平（以美元計的回報為0.0%）。歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業採購經理指數雙雙報跌。亞太區（日本除外）市場在5月以美元計錄得-0.1%回報。中國股市在月內回升，中國、香港及台灣以美元計分別錄得0.9%、1.9%及3.6%回報。在上海重啟後，中國經濟呈改善跡象，官方製造業採購經理指數由4月的47.4上升至5月的49.6。

繼年初錄得一連串強勁表現後，東盟市場在5月表現落後於其他亞洲地區。菲律賓及泰國是僅有錄得正股票回報的東盟國家，而越南及新加坡則是表現最差的東盟國家。

固定收益市場方面，雖然聯儲局的政策指向進一步加息（並將其基準利率調高50個基點），但美國國庫債券收益率卻在月底報跌，2年期、5年期及10年期國庫債券分別下跌16個基點、14個基點及9個基點，報2.56%、2.82%及2.84%。然而，德國及英國的10年期國債收益率在月內上升。美國高收益債券市場在年內首次錄得單月正回報；市場已充分反映及預期聯儲局在5月的加息，因此並未出現太大波動。亞洲美元計價投資級別債券市場在今年首次錄得回報，摩根大通亞洲信貸投資級別債券多元化指數上升0.24%。該指數上升主要是由於美國利率下跌，有助抵銷信貸市場息差輕微擴闊的幅度。

由於投資者憂慮全球經濟增長放緩及通脹水平會持續居高不下，波動在短期內可能會持續。我們注意到烏克蘭危機尚未完全穩定，而中國的新冠病毒零感染政策繼續限制其國內經濟增長，繼而限制全球整體經濟增長。假如通脹仍處於高水平，各國央行可能會維持鷹派論調。通脹率可能因較高的基數效應而放緩，不過短期價格壓力仍然強勁。由於俄烏軍事衝突拖延，供應鏈持續受到影響，全球能源及食品價格維持高企。歐盟亦通過經削弱的俄羅斯石油及精煉油產品進口禁令，能源價格因此繼續受到支持。與此同時，財政狀況收緊以及中國增長風險（因零感染政策而加劇）繼續成為市場不確定性及波動的來源。

基金在歐洲電信業、歐洲油氣業以及法國（相對於歐洲）及巴西（相對於新興市場）的戰術性偏重配置亦利好回報。基金的基準指數以外亞洲高收益債券持倉拖累表現，由於風險氣氛減弱，該資產類別的大部分行業在月內錄得負回報。其他利淡因素包括基金在網絡安全、金礦公司及全球航空公司的中期資產配置（MTAA）持倉，相關持倉在月內表現落後。

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

雖然通脹壓力上升有可能使聯儲局維持鷹派取態，但我們認為今年的加息預期已充分反映在市場價格上，從而有可能限制美國利率由現水平進一步急劇上升。不過，我們繼續留意經濟的驚喜消息，這些消息可能導致收益率進一步波動。

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

全球股價一直波動，因俄羅斯與烏克蘭之間的衝突存在不確定性，加上石油及廣泛商品的供應鏈受阻，市場對滯脹的憂慮加劇。市場的因子行為亦出現逆轉，例如，價值及股息因子經過數年遜色表現後有所反彈。中國推出「共同富裕」理念，房地產市場自去年起持續衰退，加上最近新冠病毒疫情爆發導致人員流動限制措施收緊，拖累中國股市繼續走弱。雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張以及商品及貨物價格通脹，這些因素均加劇全球波動。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet July 2022

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND D 45.99%	1	BNYMELLON USD LIQUIDITY FUND	2.5%
		2	ISHARES USD HY CORP USD DIST 0	1.2%
		3	TENNECO INC 5.125% 15/04/2029	1.0%
		4	AMS-OSRAM AG 7% 31/07/2025	0.9%
		5	BUILDERS FIRTSOURCE INC 4.25% 01/02/2032	0.9%
		6	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
		7	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
		8	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.8%
		9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
		10	ICAHN ENTERPRISES/FIN 6.25% 15/05/2026	0.7%
2	EASTSPRING INVESTMENTS ASIAN BOND D USD 40.25%	1	UNITED STATES TREASURY BILL 23-AUG-2022	1.3%
		2	UNITED STATES TREASURY BILL 16-AUG-2022	0.6%
		3	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
		4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
		5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
		6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		7	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
		8	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
		9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT 4.9% 30-MAR	0.4%
		10	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
3	ISHARES US TREASURY BOND ETF ASIAN BOND D USD 8.96%	1	T 0 ¼ 05/15/24	6.3%
		2	T 3 ⅞ 11/15/28	5.3%
		3	T 1 ¾ 11/15/31	5.1%
		4	T 3 ¾ 11/15/43	4.6%
		5	T 1 7% 02/15/51	4.3%
		6	T 2 ¾ 08/15/24	3.5%
		7	T 2 % 02/15/29	3.4%
		8	T 2 ¾ 02/15/28	2.5%
		9	T 2 ¼ 08/15/27	2.5%
		10	T 1 % 05/15/26	2.4%
4	CASH AND CASH EQUIVALENTS (USD) 4.80%			

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APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet July 2022

PRU LIFE U.K. 

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Top 10 Holdings of the Underlying Funds

1	EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 49.25%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.4%
		2	SAMSUNG ELECTRONICS CO LTD	5.2%
		3	TENCENT HOLDINGS LTD	3.7%
		4	ALIBABA GROUP HOLDING LTD	3.1%
		5	ICICI BANK LTD	2.7%
		6	NATIONAL AUSTRALIA BANK LTD	2.6%
		7	BHP GROUP LTD	2.5%
		8	CHINA CONSTRUCTION BANK CORP	2.4%
		9	HON HAI PRECISION INDUSTRY CO LTD	2.3%
		10	SINGAPORE TELECOMMUNICATIONS LTD	2.2%
2	EASTSPRING INVESTMENTS ASIAN BOND D 25.22%	1	UNITED STATES TREASURY BILL 23-AUG-2022	1.3%
		2	UNITED STATES TREASURY BILL 16-AUG-2022	0.6%
		3	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
		4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
		5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
		6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		7	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
		8	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
		9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT 4.9% 30-MAR-2025	0.4%
		10	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
3	EASTSPRING INVESTMENTS ASIAN LOCAL BOND D USD 21.22%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
		2	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
		3	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
		4	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.3%
		5	THAILAND KINGDOM OF (GOVERNMENT) 2% 17-DEC-2031	1.2%
		6	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.1%
		7	PHILIPPINES (REPUBLIC OF) 4.875% 4-MAR-2027	1.1%
		8	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.0%
		9	MALAYSIA (GOVERNMENT) 2.632% 15-APR-2031	1.0%
		10	INDIA (REPUBLIC OF) 6.1% 12-JUL-2031	1.0%
4	CASH AND CASH EQUIVALENTS (USD) 4.31%			

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APPENDIX

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet July 2022

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

Top 10 Holdings of the Underlying Funds

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND D 45.99%	1	BNYMELLON USD LIQUIDITY FUND	2.5%
		2	ISHARES USD HY CORP USD DIST 0	1.2%
		3	TENNECO INC 5.125% 15/04/2029	1.0%
		4	AMS-OSRAM AG 7% 31/07/2025	0.9%
		5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
		6	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
		7	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
		8	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.8%
		9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
		10	ICAHN ENTERPRISES/FIN 6.25% 15/05/2026	0.7%
2	EASTSPRING INVESTMENTS ASIAN BOND D USD 40.25%	1	UNITED STATES TREASURY BILL 23-AUG-2022	1.3%
		2	UNITED STATES TREASURY BILL 16-AUG-2022	0.6%
		3	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
		4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
		5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
		6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		7	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
		8	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
		9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT 4.9% 30-MAR	0.4%
		10	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
3	ISHARES US TREASURY BOND ETF ASIAN BOND D USD 8.96%	1	T 0 ¼ 05/15/24	6.3%
		2	T 3 ½ 11/15/28	5.3%
		3	T 1 ¾ 11/15/31	5.1%
		4	T 3 ¾ 11/15/43	4.6%
		5	T 1 7/8 02/15/51	4.3%
		6	T 2 ¾ 08/15/24	3.5%
		7	T 2 ½ 02/15/29	3.4%
		8	T 2 ¾ 02/15/28	2.5%
		9	T 2 ¼ 08/15/27	2.5%
		10	T 1 5/8 05/15/26	2.4%
4	CASH AND CASH EQUIVALENTS (USD) 4.80%			

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APPENDIX

PRULink Global Market Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet July 2022

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

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

1	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 17.4%	1	ICS USD LQ ENV AW-AGNCY DIS	3.9%
		2	CGB 3.01 05/13/28	1.7%
		3	CGB 1.99 04/09/25	1.7%
		4	FN BV3013	1.0%
		5	CGB 2.68 05/21/30	1.0%
		6	T 1 ½ 01/15/25	0.9%
		7	CGB 3.81 09/14/50	0.9%
		8	CGB 3.13 11/21/29	0.7%
		9	T 0 ¾ 04/30/26	0.7%
		10	T 0 ½ 11/30/27	0.6%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND 16.5%	1	NATIONAL BANK OF CANADA	61.9%
		2	CM Float 10/03/22	3.5%
		3	CM Float 08/16/22	2.3%
		4	MUFG Float 12/07/22	1.8%
		5	BACR Float 10/11/22	1.8%
		6	CS Float 09/27/22	1.8%
		7	BACR Float 10/05/22	1.5%
		8	SUMITR Float 08/10/22	1.4%
		9	STANLN Float 10/07/22	1.2%
		10	ACAFF Float 10/12/22	1.2%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 13.1%	1	APPLE INC	7.7%
		2	MICROSOFT CORP	5.8%
		3	AMAZON.COM INC	3.6%
		4	TESLA INC	2.3%
		5	ALPHABET INC-CL A	2.0%
		6	ALPHABET INC-CL C	1.9%
		7	UNITEDHEALTH GROUP INC	1.5%
		8	JOHNSON & JOHNSON	1.3%
		9	NVIDIA CORP	1.3%
		10	BERKSHIRE HATHAWAY INC-CL B	1.1%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC 11.9%	1	AAPL 2.4 05/03/23	0.4%
		2	ABBV 3.6 05/14/25	0.3%
		3	C 3.106 04/08/26	0.3%
		4	ABBV 2.6 11/21/24	0.3%
		5	MS 3.7 10/23/24	0.3%
		6	IBM 3 05/15/24	0.3%
		7	ORCL 2.95 05/15/25	0.3%
		8	BAC 4 04/01/24	0.3%
		9	JPM 2.083 04/22/26	0.3%
		10	JPM 3 ¾ 09/10/24	0.3%
5	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D 10.6%	1	FN MA4356	0.7%
		2	WATC 3 10/21/26	0.3%
		3	NSWTC 3 05/20/27	0.3%
		4	FN MA4255	0.2%
		5	T 1 ¼ 08/15/31	0.2%
		6	T 1 ¾ 02/15/32	0.2%
		7	T 1 ¾ 11/15/31	0.2%
		8	T 1 ½ 05/15/31	0.2%
		9	T 0 ¾ 11/15/30	0.2%
		10	JGB 0.1 03/20/27 #346	0.2%

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

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APPENDIX

PRULink Global Equity Navigator Fund

Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet July 2022

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

1	JPMORGAN LIQUIDITY FUNDS - US LIQUIDITY FUND 15.9%	1	NATIONAL BANK OF CANADA	61.9%
		2	CM Float 10/03/22	3.5%
		3	CM Float 08/16/22	2.3%
		4	MUFG Float 12/07/22	1.8%
		5	BACR Float 10/11/22	1.8%
		6	CS Float 09/27/22	1.8%
		7	BACR Float 10/05/22	1.5%
		8	SUMITR Float 08/10/22	1.4%
		9	STANLN Float 10/07/22	1.2%
		10	ACAAP Float 10/12/22	1.2%
2	SPDR S&P 500 UCITS ETF 6.9%	1	APPLE INC	7.2%
		2	MICROSOFT CORP	6.0%
		3	AMAZON.COM INC	3.4%
		4	TESLA INC	2.1%
		5	ALPHABET INC-CL A	2.0%
		6	ALPHABET INC-CL C	1.8%
		7	BERKSHIRE HATHAWAY INC-CL B	1.6%
		8	UNITEDHEALTH GROUP INC	1.5%
		9	JOHNSON & JOHNSON	1.3%
		10	NVIDIA CORP	1.3%
3	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD 1.8%	1	S&P GL 1200 CONS DISC IX	10.2%
		2	TAIWAN SEMICONDUCTOR MANUFACTURING	5.2%
		3	TENCENT HOLDINGS LTD	3.0%
		4	SAMSUNG ELECTRONICS CO LTD	2.8%
		5	ALIBABA GROUP HOLDING LTD	2.2%
		6	RELIANCE INDUSTRIES LTD	1.2%
		7	MEITUAN-CLASS B	1.1%
		8	INFOSYS LTD	0.8%
		9	US DOLLAR	0.8%
		10	CHINA CONSTRUCTION BANK-H	0.8%

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

基金概覽

七月 2022

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

相關基金的十大持倉

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND D 45.99%	1	BNYMELLON USD LIQUIDITY FUND	2.5%
		2	ISHARES USD HY CORP USD DIST 0	1.2%
		3	TENNECO INC 5.125% 15/04/2029	1.0%
		4	AMS-OSRAM AG 7% 31/07/2025	0.9%
		5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
		6	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
		7	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
		8	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.8%
		9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
		10	ICAHN ENTERPRISES/FIN 6.25% 15/05/2026	0.7%
2	EASTSPRING INVESTMENTS ASIAN BOND D USD 40.25%	1	UNITED STATES TREASURY BILL 23-AUG-2022	1.3%
		2	UNITED STATES TREASURY BILL 16-AUG-2022	0.6%
		3	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
		4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
		5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
		6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		7	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
		8	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
		9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT 4.9% 30-MAR-2025	0.4%
		10	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL- 2024	0.4%
3	現金及現金等價物（美元） 2.05%			

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

基金概覽

七月 2022

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

相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D 45.99%	1	BNYMELLON USD LIQUIDITY FUND	2.5%
	2	ISHARES USD HY CORP USD DIST 0	1.2%
	3	TENNECO INC 5.125% 15/04/2029	1.0%
	4	AMS-OSRAM AG 7% 31/07/2025	0.9%
	5	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	6	LCPR SR SECURED FIN DAC 6.75% 15/10/2027	0.8%
	7	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.8%
	8	MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	0.8%
	9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.7%
	10	ICAHN ENTERPRISES/FIN 6.25% 15/05/2026	0.7%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 40.25%	1	UNITED STATES TREASURY BILL 23-AUG-2022	1.3%
	2	UNITED STATES TREASURY BILL 16-AUG-2022	0.6%
	3	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.5%
	4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	5	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
	6	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	7	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	8	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT 4.9% 30-MAR-2025	0.4%
	10	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL- 2024	0.4%
3 現金及現金等價物 (美元) 4.80%			

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