

# PRULink Bond Fund

Fund Fact Sheet

May 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

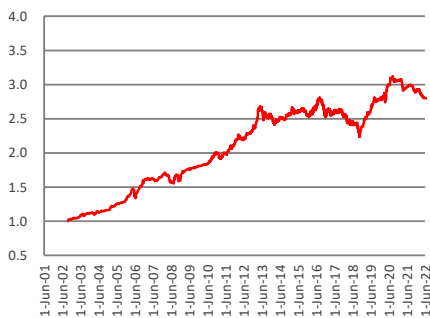
(all data as at 01 June 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.76222	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.37 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Markit iBoxx ALBI Philippines

## Fund Objective

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

## Performance Chart



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

## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.98%	-6.49%	1.28%	-5.32%	5.29%

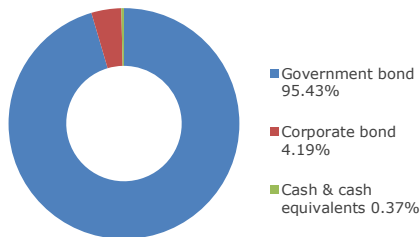
## Fund Statistics

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	7.21%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	6.34%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	5.11%
4	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	4.60%
5	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	4.28%
6	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.48%
7	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.33%
8	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.17%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.17%
10	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.06%

## Asset Allocation



## Fund Manager's Commentary

The Markit iBoxx ALBI Philippines index posted a return of -1.98% over the month of May as Philippines domestic government bond yields moved higher in response to the Bangko Sentral ng Pilipinas (BSP) move to hike rates to rein in inflation.

Over the month, the US Federal Reserve (Fed) raised interest rates by 50 basis points (bps), as expected. Minutes released from the Federal Open Market Committee (FOMC) meeting in May showed that most participants judged that 50 basis points increase in the target range would likely be appropriate at the next couple of meetings but left room for further policy decisions to be data dependent. As the interest rate hike was largely priced in by the market, US Treasury (UST) yields did not see a jump but closed the month lower as economic growth uncertainty moved sharper into focus over the month. Closing the month, UST 5-year yields closed at 2.82% and UST 10-year yields closed at 2.84%, 14 bps and 9 bps lower than the previous month.

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## Fund Manager's Commentary on PRULink Bond Fund

Philippines' economic growth is now on a firmer footing, with 1Q22 gross domestic product (GDP) growth numbers coming better than expected at 7.6% quarter-on-quarter. Private consumption has been strong, boosted by the lift in domestic mobility restrictions. Inflation continued to jump higher in April, reaching a 40-month high of 4.9% year-on-year. As a net importer of oil, fertilizers and other raw materials, both transport and food inflation saw significant jumps in April. Higher prices and strong domestic demand also led to the widening of the March trade deficit even as overall exports also continued to move higher. The trade deficit came in at USD 5 billion, higher than the US\$ 3.5 billion deficit registered in the previous month.

At the BSP Monetary Board's meeting held in May, the Monetary Board decided to raise the interest rate on the BSP's overnight reverse repurchase facility by 25 bps to 2.25%. Accordingly, the interest rates on the overnight deposit and lending facilities were raised to 1.75% and 2.75%, respectively. At the same time, the Monetary Board noted that the strong rebound in domestic economic activity and labor market conditions during the first quarter of 2022 provides scope for the BSP to continue rolling back its pandemic-induced interventions, consistent with its exit strategy from monetary accommodation. Moreover, given ample liquidity, a gradual recovery in credit activity, and stable financial market conditions, the Monetary Board has decided to reconfigure the BSP's government securities (GS) purchasing window from a crisis intervention measure into a regular liquidity facility under the interest rate corridor framework. In deciding to raise the policy interest rate, the Monetary Board noted that the latest baseline forecasts have further shifted higher since the previous monetary policy meeting in March, indicating that elevated inflation pressures could persist over the policy horizon. Average inflation is likely to breach the upper end of the 2-4% target range in 2022 at 4.6%, while the forecast for 2023 has edged closer to the upper end of the target band at 3.9%. The Monetary Board also observed the emergence of second-round effects, including the higher-than-expected adjustment in minimum wages in some regions. With the move to tighten monetary policy, Philippines domestic government bond yields moved up across the curve, with the 2-year yield rising by 78 bps to close at 3.70% and the 10-year yield rising by 74 bps to close at 6.68%.

On a gross basis, the Fund posted a return of -1.85%, outperforming the benchmark by 13 bps. On a net of fees basis, the Fund performed in line with the benchmark. Positive carry, particularly in the 5-10 year space, contributed to relative performance. Overall curve positioning was also positive.

In May, we maintained an overall neutral duration position. Inflation stayed above BSP's target band and we believe there is further upside risk from the elevated oil and food prices globally. BSP has begun its rate-hike cycle earlier than what they guided previously, but we believe it will be a gradual move towards their estimated terminal rate of 4%. The curve has continued to steepen due to Bureau of Treasury (BTr) awarding at higher cut-offs in recent auctions, and this has continued to weigh on the market's appetite for duration. We think that the front-end has not priced in enough rate hikes and positioning is very concentrated in that space. While we think near-term supply risk remains, BTr is still ahead of their borrowing schedule and have the ability to reject auctions to cap bond yields if needed. We still see value in the 7-10 year space and expect that part of the curve to outperform even as BSP continues hiking its policy rate over the next few meetings. Therefore, we will maintain a neutral duration position, but continue to stay tactically overweight in the 5-10 year part of the curve and underweight the short-end.

# PRULink Managed Fund

Fund Fact Sheet

May 2022

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

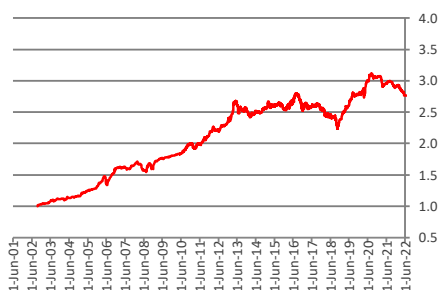
(all data as at 01 June 2022 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.20629	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.01 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 <sup>st</sup> 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.

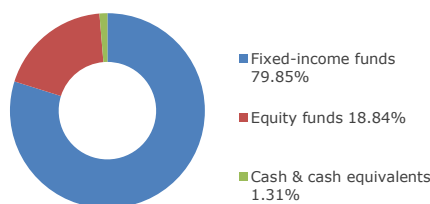
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.49%	-4.66%	0.46%	-5.07%	6.09%

## 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	79.85%
2	PRULINK EQUITY FUND	18.84%
3	CASH & CASH EQUIVALENTS (PHP)	1.31%

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

## Fund Manager's Commentary

Performance for financial markets were mixed in May, as investors continued to grapple with concerns around inflation, monetary tightening, China's COVID-19 response and speed at which it will exit restrictions and geopolitical tensions. Predictions around peak inflation and questions around how fast and how far the US Federal Reserve (Fed) will go in terms of tightening monetary policy remained central to market behaviour during the month. US equities returned -0.4% in May, as the US manufacturing activity lost momentum. European equities remained flat (0.0% in USD terms) with both the Eurozone and UK manufacturing purchasing managers' indices (PMIs) dipping.

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## Fund Manager's Commentary on PRULink Managed Fund

Asia Pacific ex Japan markets returned -0.1% in USD terms in May. Chinese equities rebounded over the month, with China, Hong Kong and Taiwan generating positive returns (USD terms). China's economy showed signs of improvement following the reopening of Shanghai, with its official manufacturing PMI rising from 47.4 in April to 49.6 in May.

ASEAN markets underperformed the region in May following a series of strong performance since the beginning of the year. Philippines and Thailand were the only countries that delivered positive equity returns while Vietnam and Singapore were the worst performers in the ASEAN region.

The Philippine equities market performance see-sawed in May, with the benchmark breaking the 6,400 level during the week of the elections before rebounding to generate a 0.65% gain. Sentiments were also buoyed by Marcos Jr.'s cabinet nominations, which included seemingly competent technocrats, especially for the economic team. In macro news, the Bangko Sentral ng Pilipinas (BSP) raised its policy rate by 25 basis points (bps) to 2.25%. This follows the inflation spike to 4.9% year-on-year (YoY) in April with an anticipated further rise towards 6.0% over the coming months. BSP acknowledged the upside inflation risk, lifting its average inflation forecast to 4.6% in 2022.

In the Fixed Income markets, although the Fed has guided towards further rate hikes (and raised its benchmark rate by 50 bps), US Treasury yields ended the month lower with the 2-year, 5-year and 10-year falling by 16 bps, 14 bps and 9 bps to 2.56%, 2.82% and 2.84%, respectively. The US High Yield market posted its first positive monthly return for the year; the Fed's May rate hike was well priced-in and expected by markets, thereby limiting outsized volatile moves. The Asian Credit market (JACI) generated a negative return (-0.29%) as both High Yield and Investment Grade underperformed.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-COVID policy continues to constrain its domestic economic growth, and in turn overall global growth. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation may moderate due to higher base effects, though the near-term price pressure remains strong. Global energy and food prices remain elevated amid persistent supply disruptions as Russia-Ukraine military conflict drags on.

# PRULink US Dollar Bond Fund

Fund Fact Sheet

May 2022

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

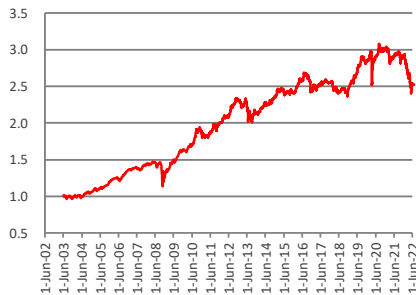
(all data as at 01 June 2022 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.52650	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 95.96 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> 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.

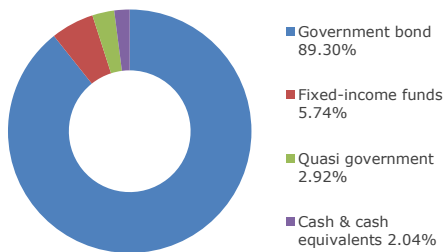
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.56%	-12.96%	0.03%	-13.75%	5.00%

## 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	9.30%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	9.26%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.60%
4	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.76%
5	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.72%
6	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.60%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	7.11%
8	EASTSPRING INV ASIAN BOND D USD	5.74%
9	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	5.34%
10	PHILIPPINES (REPUBLIC OF) 2.65% 10-DEC-2045	4.76%

## Fund Manager's Commentary

In May, the JPMorgan EMBI Global Philippine index returned 1.66%, recovering from the sharp decline seen in the previous month as US Treasury (UST) yields registered modest declines and as Philippine USD sovereign credit spreads tightened.

Over the month, the US Federal Reserve (Fed) raised interest rates by 50 basis points (bps), as expected. Minutes released from the Federal Open Market Committee (FOMC) meeting in May showed that most participants judged that 50 bps increases in the target range would likely be appropriate at the next couple of meetings but left room for further policy decisions to be data dependent.

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## Fund Manager's Commentary on PRULink US Dollar Bond Fund

As the interest rate hike was largely priced in by the market, UST yields did not see a jump but closed the month lower as economic growth uncertainty moved sharper into focus over the month. Closing the month, UST 5-year yields closed at 2.82% and UST 10-year yields closed at 2.84%, 14 bps and 9 bps lower than the previous month.

Philippines' economic growth is now on a firmer footing, with 1Q22 gross domestic product (GDP) growth numbers coming better than expected at 7.6% quarter-on-quarter. Private consumption has been strong, boosted by the lift in domestic mobility restrictions. Inflation continued to jump higher in April, reaching a 40-month high of 4.9% year-on-year. As a net importer of oil, fertilizers and other raw materials, both transport and food inflation saw significant jumps in April. Higher prices and strong domestic demand also led to the widening of the March trade deficit even as overall exports also continued to move higher. The trade deficit came in at USD 5 billion, higher than the USD 3.5 billion deficit registered in the previous month.

On a gross basis, the Fund delivered a return of 1.70%, slightly outperforming the benchmark. Net of the 1.5% p.a. fees, the Fund returned 1.56%, underperforming the benchmark by 10 bps. Positive security selection in longer term Philippines USD government bonds contributed to relative performance. However, the underweight in the 1-5 year part of the curve detracted from relative performance.

In May, we used the episodic rallies in USTs to reduce the Fund's overall duration overweight position slightly. We think the recovery momentum can continue with looser local mobility restrictions and regional borders opening up. Asian credit continues to look attractive and the risk from China's growth slowdown has abated slightly. The curve has actually steepened recently, defying the movements in US Treasury yield movements. However, we think that the curve will eventually bear flatten again. We look to maintain a neutral to slightly moderate overall duration overweight position for the Fund, and will wait for flattening moves as an opportunity to switch from the ultra-long end to the belly, while maintaining our exposure to Asian credit.

# PRULink Growth Fund

Fund Fact Sheet

May 2022

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

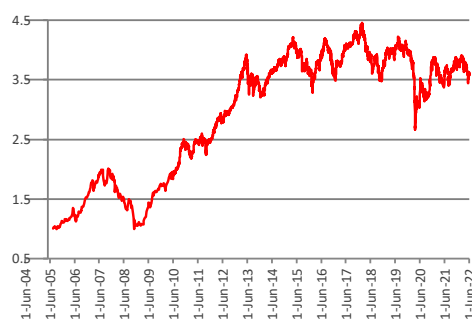
(all data as at 01 June 2022 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.59645	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.26 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	:0% Markit iBoxx ALBI Philippines + 80% PC *PSEi - Philippine Stock Exchange Index

## Fund Objective

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

## Performance Chart



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

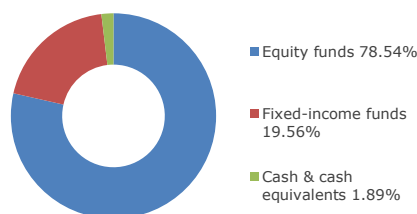
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.14%	1.00%	-2.25%	-4.14%	7.88%

## 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	78.54%
2	PRULINK BOND FUND	19.56%
3	CASH & CASH EQUIVALENTS (PHP)	1.89%

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

## Fund Manager's Commentary

Performance for financial markets were mixed in May, as investors continued to grapple with concerns around inflation, monetary tightening, China's COVID-19 response and speed at which it will exit restrictions and geopolitical tensions. Predictions around peak inflation and questions around how fast and how far the US Federal Reserve (Fed) will go in terms of tightening monetary policy remained central to market behaviour during the month. US equities returned -0.4% in May, as the US manufacturing activity lost momentum. European equities remained flat (0.0% in USD terms) with both the Eurozone and UK manufacturing purchasing managers' indices (PMIs) dipping.

Asia Pacific ex Japan markets returned -0.1% in USD terms in May. Chinese equities rebounded over the month, with China, Hong Kong and Taiwan generating positive returns (USD terms). China's economy showed signs of improvement following the reopening of Shanghai, with its official manufacturing PMI rising from 47.4 in April to 49.6 in May.

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## Fund Manager's Commentary on PRULink Growth Fund

ASEAN markets underperformed the region in May following a series of strong performance since the beginning of the year. Philippines and Thailand were the only countries that delivered positive equity returns while Vietnam and Singapore were the worst performers in the ASEAN region.

The Philippine equities market performance see-sawed in May, with the benchmark breaking the 6,400 level during the week of the elections before rebounding to generate a 0.65% gain. Sentiments were also buoyed by Marcos Jr.'s cabinet nominations, which included seemingly competent technocrats, especially for the economic team. In macro news, the Bangko Sentral ng Pilipinas (BSP) raised its policy rate by 25 bps to 2.25%. This follows the inflation spike to 4.9% year-on-year (YoY) in April with an anticipated further rise towards 6.0% over the coming months. BSP acknowledged the upside inflation risk, lifting its average inflation forecast to 4.6% in 2022.

In the Fixed Income markets, although the Fed has guided towards further rate hikes (and raised its benchmark rate by 50bps), US Treasury yields ended the month lower with the 2-year, 5-year and 10-year falling by 16 bps, 14 bps and 9 bps to 2.56%, 2.82% and 2.84%, respectively. The US High Yield market posted its first positive monthly return for the year; the Fed's May rate hike was well priced-in and expected by markets, thereby limiting outsized volatile moves. The Asian Credit market (JACI) generated a negative return (-0.29%) as both High Yield and Investment Grade underperformed.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-COVID policy continues to constrain its domestic economic growth, and in turn overall global growth. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation may moderate due to higher base effects, though the near-term price pressure remains strong. Global energy and food prices remain elevated amid persistent supply disruptions as Russia-Ukraine military conflict drags on.



# PRULink Equity Fund

Fund Fact Sheet May 2022

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

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

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.01062	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 62.92 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> 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



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

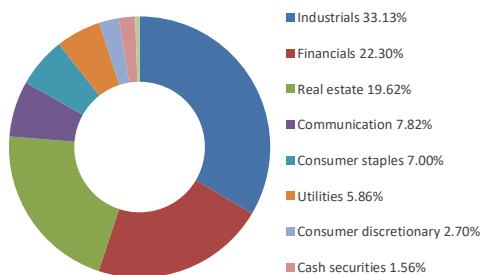
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.73%	3.02%	-3.15%	-3.79%	4.89%

## Fund Statistics

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

## Sector Allocation



## Top 10 Holdings

1	SM PRIME HOLDINGS INC	10.01%
2	SM INVESTMENTS CORP	9.85%
3	BDO UNIBANK INC	7.31%
4	AYALA LAND INC	6.33%
5	BANK OF THE PHILIPPINE ISLANDS	6.20%
6	INT'L CONTAINER TERMINAL SERVICES INC	5.78%
7	AYALA CORPORATION	5.40%
8	METROPOLITAN BANK AND TRUST COMPANY	4.96%
9	PLDT INC	4.37%
10	JG SUMMIT HOLDINGS INC	4.21%

## Fund Manager's Commentary

Global equity markets ended broadly flat in May, with investors continuing to grapple with concerns around inflation, monetary tightening, China's COVID-19 response and speed at which it will exit restrictions and geopolitical tensions. Predictions around peak inflation and questions around how fast and how far the US Federal Reserve (Fed) will go in terms of tightening monetary policy remained central to market behaviour during the month, with the energy sector the standout performer, whilst value outperformed growth stocks. The Fed raised rates by 50 basis points (bps) at the start of the month with the US 10-Year Treasury Yield jumping to over 3.1% after the announcement. Fed Chairman Powell reiterated his commitment to reducing inflation but also indicated that more aggressive 75 bps rises were "not something the committee is actively considering" going forward, with the yield closing the month lower at 2.8%.

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## Fund Manager's Commentary on PRULink Equity Fund

The Philippine Stock Exchange Index (PSEi) rose 0.65% in local currency terms in May, outperforming the broader ASEAN region.

On the economic front, headline exports grew 6.0% year-on-year in April 2022 after a 5.9% gain the previous month. Headline inflation rose to 5.4% year-on-year in May vs. 4.9% in April.

### Key Detractors

The overweight in Alliance Global (AGI), Filinvest Land (FLI), and RL Commercial REIT (RCR) were key detractors to relative performance during the month. Alliance Global Group's reported 1Q22 profit that lagged consensus estimates despite improvements seen in its subsidiaries. Alliance Global is one of the largest listed conglomerates in the Philippines. It has an exposure in property through Megaworld (67%), in gaming through RWM (44%), in alcohol and beverage through Emperador (82%), and quick-service restaurants through Golden Arches (49%). Filinvest Land's 1Q22 profit lagged consensus estimates on weak revenues due to lower-than-expected real estate and leasing revenues RCR's share price fell due to slower-than-expected office gross leasable area (GLA) infusions in 1Q2022. At the same time, we note better operating metrics with decent rent escalations and improving occupancy for its existing assets.

### Fund Activity

In May, the Fund did not initiate or exit any positions.

### Outlook

A combination of higher vaccination rates, easing mobility restrictions, and improved household income bodes well for a reopening recovery and will likely drive gross domestic product (GDP) growth in 2022. However, near-term outlook is partially dampened by rising inflationary pressures made worse by the Russia-Ukraine conflict and further exacerbated by currency weakness amid a potential widening of current account deficit. In a bid to contain inflation, the BSP has also hiked rates by 25 bps to 2.25% in May 2022 and has signalled intention for further hikes in June and July 2022.

While we anticipate near-term market volatility on the back of geopolitical tensions and knock-on impact on inflation, we remain long-term constructive on the 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 the Philippines and view any sharp market correction as an opportunity to accumulate fundamentally strong companies at attractive valuations. The Fund is overweight selective banks in anticipation of earnings tailwinds from rising interest rates and a benign asset quality environment while we are underweight consumer stocks in light of earnings volatility amid cost uncertainties.

# PRULink Proactive Fund

Fund Fact Sheet

May 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

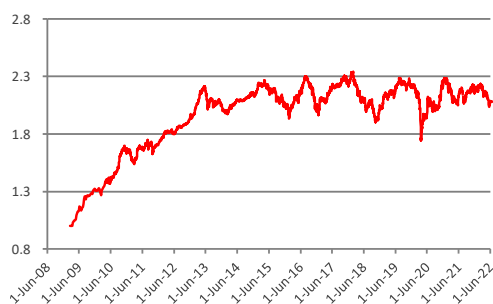
(all data as at 01 June 2022 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.08008	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.64 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> 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.

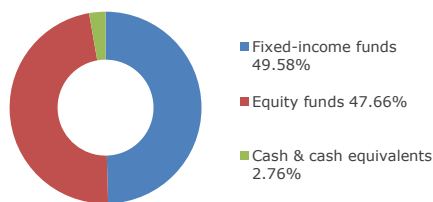
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.75%	-2.06%	-1.07%	-4.74%	5.66%

## 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	49.58%
2	PRULINK EQUITY FUND	47.66%
3	CASH & CASH EQUIVALENTS (PHP)	2.76%

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

## Fund Manager's Commentary

Performance for financial markets were mixed in May, as investors continued to grapple with concerns around inflation, monetary tightening, China's COVID-19 response and speed at which it will exit restrictions and geopolitical tensions. Predictions around peak inflation and questions around how fast and how far the US Federal Reserve (Fed) will go in terms of tightening monetary policy remained central to market behaviour during the month. US equities returned -0.4% in May, as the US manufacturing activity lost momentum. European equities remained flat (0.0% in USD terms) with both the Eurozone and UK manufacturing purchasing managers' indices (PMIs) dipping.

Asia Pacific ex Japan markets returned -0.1% in USD terms in May. Chinese equities rebounded over the month, with China, Hong Kong and Taiwan generating positive returns (USD terms). China's economy showed signs of improvement following the reopening of Shanghai, with its official manufacturing PMI rising from 47.4 in April to 49.6 in May.

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## Fund Manager's Commentary on PRULink Proactive Fund

ASEAN markets underperformed the region in May following a series of strong performance since the beginning of the year. Philippines and Thailand were the only countries that delivered positive equity returns while Vietnam and Singapore were the worst performers in the ASEAN region.

The Philippine equities market performance see-sawed in May, with the benchmark breaking the 6,400 level during the week of the elections before rebounding to generate a 0.65% gain. Sentiments were also buoyed by Marcos Jr.'s cabinet nominations, which included seemingly competent technocrats, especially for the economic team. In macro news, the Bangko Sentral ng Pilipinas (BSP) raised its policy rate by 25 basis points (bps) to 2.25%. This follows the inflation spike to 4.9% year-on-year (YoY) in April with an anticipated further rise towards 6.0% over the coming months. BSP acknowledged the upside inflation risk, lifting its average inflation forecast to 4.6% in 2022.

In the Fixed Income markets, although the Fed has guided towards further rate hikes (and raised its benchmark rate by 50 bps), US Treasury yields ended the month lower with the 2-year, 5-year and 10-year falling by 16 bps, 14 bps and 9 bps to 2.56%, 2.82% and 2.84%, respectively. The US High Yield market posted its first positive monthly return for the year; the Fed's May rate hike was well priced-in and expected by markets, thereby limiting outsized volatile moves. The Asian Credit market (JACI) generated a negative return (-0.29%) as both High Yield and Investment Grade underperformed.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-COVID policy continues to constrain its domestic economic growth, and in turn overall global growth. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation may moderate due to higher base effects, though the near-term price pressure remains strong. Global energy and food prices remain elevated amid persistent supply disruptions as Russia-Ukraine military conflict drags on.

# PRULink Asian Local Bond Fund

Fund Fact Sheet

May 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

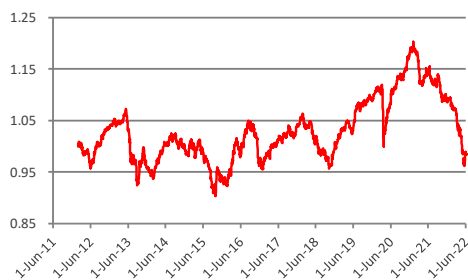
(all data as at 01 June 2022 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.98512	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 7.09 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 <sup>st</sup> 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.

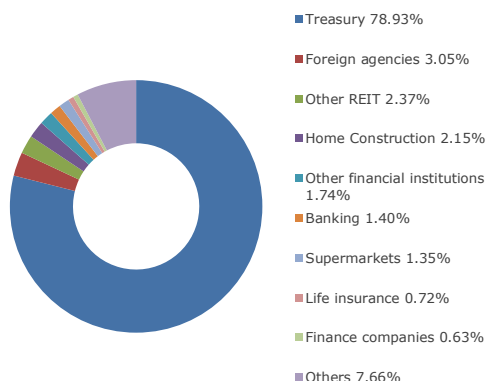
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.72%	-14.04%	-0.57%	-10.02%	-0.14%

## 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	1.78%
2	CASH & CASH EQUIVALENTS (USD)	1.66%
3	NDF CHINESE YUAN	1.52%
4	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.43%
5	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.35%
6	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.30%
7	FORWARD SINGAPORE DOLLAR	1.30%
8	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.27%
9	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.25%
10	NDF KOREAN WON	1.16%

Note: NDF stands for non-deliverable forward

## Fund Manager's Commentary

In May, markets shifted the focus to the prospect of weaker global growth as central banks ramped up efforts to rein in inflation. Economic activity indicators in the US showed signs of deterioration over the month as demand came under increased pressure from the rising cost of living and higher rates.

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## Fund Manager's Commentary on PRULink Asian Local Bond Fund

Meanwhile, economic data from China also showed that industrial output and consumer spending had hit the worst levels since the COVID-19 pandemic began, hurt by lockdowns across the country. Asian local government bond yields closed mixed over the month, driven by their individual market's monetary policy and the retracement of US Treasury (UST) yields, with the Markit iBoxx Asian Local Bond index posting a return of -0.04% over the month.

Over the month, the US Federal Reserve (Fed) raised interest rates by 50 basis points (bps), as expected. Minutes released from the Federal Open Market Committee (FOMC) meeting in May showed that most participants judged that 50 bps increases in the target range would likely be appropriate at the next couple of meetings but left room for further policy decisions to be data dependent. As the interest rate hike was largely priced in by the market, UST yields did not see a jump but closed the month lower as economic growth uncertainty moved sharper into focus over the month. Closing the month, UST 5-year yields closed at 2.82% and UST 10-year yields closed at 2.84%, 14 bps and 9 bps lower than the previous month.

In Asia, many economies continue to grapple with rising price pressures, prompting their central banks to tighten their monetary policy and even for some governments to suspend certain food exports in an attempt to cap surging food prices. Central banks in India, Malaysia, Philippines, and South Korea announced policy rate hikes over the month. This is South Korea's third rate hike this year as the country's headline inflation came in at 4.8% year-on-year (YoY) in April, the fastest annual growth since 2008. In contrast, China cut its five-year loan prime rate, a reference for home mortgages, by 15 bps to 4.45%. Philippines and Indian domestic bonds underperformed over the month while Malaysian and China onshore bonds outperformed. Malaysia's domestic bonds' positive performance was led by the long-end of the curve, as Malaysian domestic government bond yields retreated after the significant rally in the previous month. Expectations of continued accommodative monetary policy in China continued to support the performance of China's onshore bonds.

Asian currencies mostly fell as compressed yield differentials against the US and cautious investor sentiment led to outflows from the region. The Indian rupee was a key underperformer, hurt by higher crude oil prices and capital outflows. The Chinese renminbi also underperformed on the back of weak economic growth data. The Korean won and Singapore dollar were the exceptions and turned in positive returns over the month.

In May, the Fund outperformed the benchmark before fees. The portfolio's duration overweight in Malaysia contributed to relative performance but this was weighed down by the duration overweight in Philippines and India. On the currency front, the portfolio benefitted from the overweight position in the Korean won but the overweights in Indian rupee and Chinese renminbi detracted from performance. In addition, the portfolio's exposures to China's real estate credits detracted over the month on the back of mounting pressures driven by the country's strict COVID containment measures. While there continued to be new developments which demonstrate increasing policy support to boost property demand and ease liquidity stress, negative idiosyncratic news as well as worsening sales momentum weighed heavily on the sector.

Since the start of the year, the global macroeconomic backdrop has continued to deteriorate. The global economic outlook has become more uncertain amid a combination of slower growth and higher inflation. As central banks withdraw pandemic stimulus and financial conditions turn more restrictive, risk sentiment has turned weaker with risk assets underperforming. Recent China growth worries exacerbated by the draconian imposition of Zero COVID Strategy (ZCS) have only added to the economic headwinds. Be that as it may, these risks have been fairly well recognized and assimilated by investors.

Over in Asia, Asian-ex-China macro-economic data is broadly stable, with growth still benefitting from reopening tailwinds, although some key growth drivers from 2021 such as exports have faded. China's Q2 growth has been significantly dented by strong lockdown measures imposed on major cities, but authorities have adapted to mistakes made in Shanghai and future ZCS implementations are likely to be a lot less disruptive to economic activity. Moreover, strong policy stimulus—both fiscal and monetary—should provide strong support to negate growth pressures in 2H 2022.

Geopolitical risk appears to have plateaued after spiking since late Feb, with no immediate resolution to the Russia-Ukraine conflict. It continues to hum in the background, with Russia not appearing to have the means to escalate significantly. Inflation is expected to stabilise in the coming months as the supply shock on energy and agricultural commodities induced by Russia-Ukraine stabilizes, base effects start kicking in from July, and Asian Central Banks tackle 2nd order inflationary effects via aggressive tightening.

In the currency space, the USD has remained strong, supported by exceptional US economic performance versus the rest of the world, as well as a Fed which stands alone in its willingness and ability to tighten policy aggressively. The risk-off sentiment the past month, partly induced by China growth worries, had also triggered safe-haven USD buying activity. We expect the firmness of the USD to gradually ease as China growth risks subside with gradual reopening and strong stimulus measures implemented, which in turn would provide relief to risk markets.

Asia currencies had been unanchored by Chinese renminbi weakness the past quarter, but renminbi stability can be quickly restored for the reasons mentioned above. This should provide some support to the Asian currency complex. Moreover, Asian policymakers can and will lean against any further depreciation pressures. We thus retain our bias to maintain long positions in currencies such as Malaysian ringgit which provide compelling valuation, while Indonesian rupiah should benefit from an improving commodity terms of trade.

On duration, we are generally cautious on duration of economies with food inflation sensitivity, particularly those with little fiscal room to provide subsidies, and have to pass them through to the consumer price index (CPI) basket. In the prevailing inflationary environment, central banks slow to respond will be penalized while those which hike ahead are rewarded. Malaysia fares well in this regard, which leaves us fairly constructive on its duration. We are also more cautious on curves where central bank appears to be behind the curve, and where inflation tends to be more persistent, such as India.

Low-yielding markets such as Korea and Singapore also offer strategic overweight opportunities as more tightening get priced in and yields surpass 2018 highs. They also serve as an important hedge for the fund in the event that recession concerns escalate which trigger repricing of monetary policy easing responses. High yielders Indonesia and Singapore offer tactical overweight opportunities against a backdrop of possible risk retracement, but we will not chase these markets.

# PRULink Asia Pacific Equity Fund

Fund Fact Sheet

May 2022

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

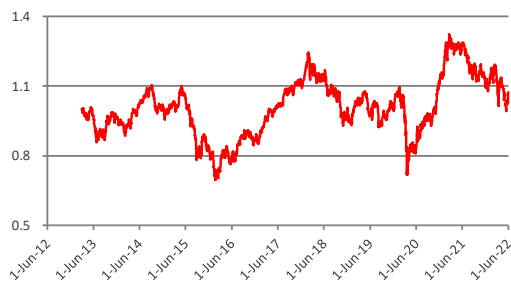
(all data as at 01 June 2022 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.07338	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 17.45 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	MSCI APXJ Index (Net)

## Fund Objective

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

## Performance Chart



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

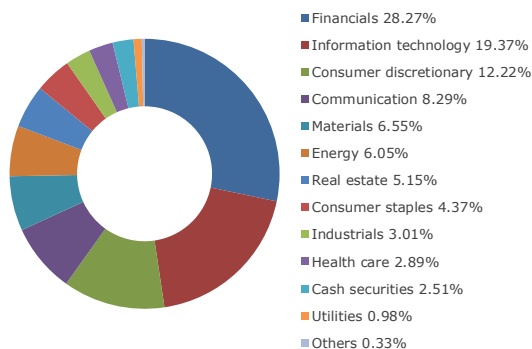
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.04%	-16.18%	1.24%	-3.74%	0.77%

## 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	6.80%
2	SAMSUNG ELECTRONICS CO LTD	5.64%
3	TENCENT HOLDINGS LTD	4.17%
4	ALIBABA GROUP HOLDING LTD	3.13%
5	BHP GROUP LTD	2.78%
6	BANK NEGARA INDONESIA PERSERO TBK PT	2.73%
7	CHINA CONSTRUCTION BANK CORP	2.63%
8	NATIONAL AUSTRALIA BANK LTD	2.52%
9	ICICI BANK LTD	2.39%
10	HON HAI PRECISION INDUSTRY CO LTD	2.16%

## Fund Manager's Commentary

Global equity markets ended broadly flat in May, with investors continuing to grapple with concerns around inflation, monetary tightening, China's COVID-19 response and speed at which it will exit restrictions and geopolitical tensions. Predictions around peak inflation and questions around how fast and how far the US Federal Reserve (Fed) will go in terms of tightening monetary policy remained central to market behaviour during the month, with the energy sector the standout performer, whilst value outperformed growth stocks. The Fed raised rates by 50 basis points (bps) at the start of the month with the US 10-Year Treasury Yield jumping to over 3.1% after the announcement. Fed Chairman Powell reiterated his commitment to reducing inflation but also indicated that more aggressive 75 bps rises were "not something the committee is actively considering" going forward, with the yield closing the month lower at 2.8%.

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## Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Asia ex Japan markets returned 0.5% in USD terms in May. Chinese equities rebounded over the month, with China, Hong Kong and Taiwan returning 0.9%, 1.9% and 3.6% in USD terms respectively. China's economy showed signs of improvement following the reopening of Shanghai, with its official manufacturing purchasing managers' index (PMI) rising from 47.4 in April to 49.6 in May. The People's Bank of China (PBOC) cut its 5-year loan prime rate by 15 bps in May, implying an easing bias on the property demand. Meanwhile, the Hong Kong Monetary Authority (HKMA) raised its interest rate by 50 bps to 1.25%, moving in lockstep with the Fed's during the month. Taiwan's central bank also lowered its 2022 economic growth forecast to 3.91% amid surging prices and COVID-19 outbreaks that dampened the consumption demand.

ASEAN markets underperformed the region in May following a series of strong performance since the beginning of the year. Philippines and Thailand were the only countries that delivered positive equity returns while Vietnam and Singapore were the worst performers in the ASEAN region.

The Bangko Sentral ng Pilipinas (BSP) raised its policy rate by 25 bps to 2.25%. This follows the inflation spike to 4.9% year-on-year (YoY) in April with an anticipated further rise towards 6.0% over the coming months. BSP acknowledged the upside inflation risk, lifting its average inflation forecast to 4.6% in 2022.

Thailand's Manufacturing Production Index (MPI) increased slightly in April, +0.56% YoY to 91.79 points amid the prolonged impact of the Russia-Ukraine war. Separately, Ministry of Trade and Industry (MTI) in Singapore announced that the 2022 gross domestic product (GDP) growth forecast for Singapore has been maintained at 3.0 to 5.0%, with growth likely to come in at the lower half of the forecast range. Bank Indonesia maintained its policy rate at 3.5% but has accelerated liquidity policy normalisation by raising the reserve requirement ratio from 5.0% to 6.0% from 1 June, to 7.5% from 1 July and to 9.0% from 1 September.

Elsewhere, India returned -6.0% for the month of May. The Reserve Bank of India (RBI) voted unanimously to hike the policy repo rate by 40 bps to 4.40% in an off-cycle MPC meeting, highlighting upside risks to the inflation forecast amidst a broad-based growth recovery out of the Omicron wave. The RBI also decided to increase the cash reserve ratio (CRR) by 50 bps to 4.5% of aggregate deposits to tighten banking system liquidity.

### Key contributors

Stock selection within India, Taiwan and Philippines were key contributors to relative performance during the month. At a sector level, stock selection within Financials, Health Care, and Utilities added value. At a stock level, we saw the largest contribution from overweight positions in China National Offshore Oil Corporation, Baidu, and Hon Hai Precision Industry.

### Key detractors

At a country level, stock selection within South Korea, China and Singapore detracted from relative performance during the period. At a sector level, stock selection within Consumer Discretionary and Industrials detracted from relative performance. At a stock level, the Fund's overweight positions in Sands China, China Overseas Land & Investment and E-Mart Inc detracted most from relative performance during the month.

### Fund activity

During the month the Fund topped up Bangkok Bank, CSL, and Anhui Conch Cement. The Fund trimmed positions in QBE Insurance, GPT, and Ampol.

### Strategy and outlook

As ongoing events in Ukraine impact global and emerging markets, we continue to closely monitor the Fund's holdings and the broader market for any impact. Value stocks continued to outperform in May 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 May 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.

### Key Information and Investment Disclosure

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

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.14788	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.50 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> 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



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

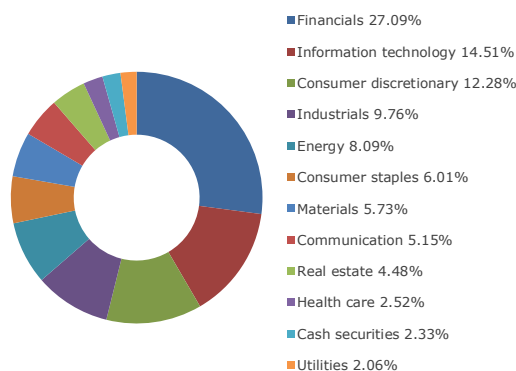
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	3.20%	-13.72%	3.25%	-2.99%	1.70%

### Fund Statistics

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

### Sector Allocation



### Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	6.65%
2	HON HAI PRECISION INDUSTRY CO LTD	4.23%
3	BAIDU INC	3.51%
4	CTBC FINANCIAL HOLDING CO LTD	3.25%
5	PING AN INSURANCE GROUP CO OF CHINA LTD	3.22%
6	INDUSIND BANK LTD	3.06%
7	NASPERS LTD	3.04%
8	BB SEGURIDADE PARTICIPACOES SA	2.78%
9	EMPRESAS CMPC SA	2.78%
10	PETROLEO BRASILEIRO SA PETROBRAS	2.66%

### Fund Manager's Commentary

Global equity markets ended broadly flat in May, with investors continuing to grapple with concerns around inflation, monetary tightening, China's COVID-19 response and speed at which it will exit restrictions and geopolitical tensions. Predictions around peak inflation and questions around how fast and how far the US Federal Reserve (Fed) will go in terms of tightening monetary policy remained central to market behaviour during the month, with the energy sector the standout performer, whilst value outperformed growth stocks. The Fed raised rates by 50 basis points (bps) at the start of the month with the US 10-Year Treasury Yield jumping to over 3.1% after the announcement.

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

Fed Chairman Powell reiterated his commitment to reducing inflation but also indicated that more aggressive 75 bp rises were “not something the committee is actively considering” going forward, with the yield closing the month lower at 2.8%.

The MSCI Emerging Market (EM) Index outperformed the Developed Markets Index (-0.2%) slightly as it remained flat in May (up by +0.1%). LatAm was the best performing region, up by 6.5%, while EMEA was the worst performer delivering -4.3% during the month. EM equities tumbled below the psychological level of 1,000 at the start of the month, as the expectations of aggressive policy tightening by the Fed and concerns over China's economic growth weighed on the risk sentiment. The fall of equities was halted after Fed Chair Jerome Powell pushed back against the speculation of more aggressive interest-rate increases. In the last leg of the month, EM Equities recovered from its early stumble, as market sentiment turned positive on Chinese equities due to: 1) China government's efforts to cushion economic growth slowdown; 2) expectations of Shanghai re-opening, Beijing's easing Omicron cases and reduced mobility restrictions; and 3) US President Joe Biden's statement that he is considering removing some of the tariffs on Chinese imports.

EM Asian markets returned 0.2% in USD terms in May. Chinese equities rebounded over the month, with China and Taiwan returning 0.9% and 3.6% in USD terms respectively. China's economy showed signs of improvement following the reopening of Shanghai, with its official manufacturing purchasing managers' index (PMI) rising from 47.4 in April to 49.6 in May. The People's Bank of China (PBOC) cut its 5-year loan prime rate by 15 bps in May, implying an easing bias on the property demand. Meanwhile, Taiwan's central bank lowered its 2022 economic growth forecast to 3.91% amid surging prices and COVID-19 outbreaks that dampened the consumption demand.

ASEAN markets underperformed the region in May following a series of strong performance since the beginning of the year. Philippines and Thailand were the only countries that delivered positive equity returns.

Elsewhere, India returned -6.0% for the month of May. The Reserve Bank of India (RBI) voted unanimously to hike the policy repo rate by 40 bps to 4.40% in an off-cycle MPC meeting, highlighting upside risks to the inflation forecast amidst a broad-based growth recovery out of the Omicron wave. The RBI also decided to increase the cash reserve ratio (CRR) by 50 bps to 4.5% of aggregate deposits to tighten banking system liquidity.

Outside of Asia, LatAm markets were among the top performers in EM last month, driven partly by currency strength. MSCI Chile delivered 18.0% and was the best market in EM in May, as the constitutional convention ended the new constitution draft, leaving the most unorthodox policies out, reducing the political overhang that was seen in the country for the last two years. Colombia was up by 13.4% and Brazil increased by 6.2% lifting them to the second and third best performer respectively while the latter had a turnaround in sentiment as the FGV Business Confidence Index expanded by 2.9 points to 97.4, the Expectations Index rose 3.7 points to 98.1 while the Current Situation Index increased 2.4 points to 98.1. Supporting the positive sentiment further is the data on unemployment rate which declined 0.6 pp. to 10.5% in April and employed population rose by 1,170k from April while the labor force increased by 637k.

### Key contributors

The Fund's overweight position in Empresas CMPC added value during the month as the company's share price rebounded on the back of improved market sentiment on the constitutional reform in Chile. We believe that this leading Chilean pulp and paper company retains further upside mainly supported by its strong operations, Free Cash Flow generation and the significant valuation discount to its sustainable earnings potential.

The Fund's overweight position in Hon Hai Precision Industry contributed to relative performance over the month as its share price soared underpinned by (i) superior supply chain management during China lockdown; (ii) upward revision on 2022 outlook; and (iii) positive reaction to the push into the EV segment. We believe Hon Hai Precision Industry's strong balance sheet, operations defensiveness and attractive valuations should continue to support the stock in the longer term.

The third largest contributor for the Fund was our overweight in Petrobras. The company's share price increased during the period on the back of rising oil prices. We believe this attractively valued company retains further upside potential due to the discounted valuation, healthy cash flow positions and high-quality management. Further, we like the company's support for environmental, social and governance agendas, in example its transition to low carbon environment.

### Key detractors

The largest detractor for the Fund in May was our underweight position in Taiwan Semiconductor Manufacturing 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 Indusind Bank detracted from performance over concerns on the company's liabilities being a key constraint. 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. We take comfort in its share price that is trading at an attractive valuation discount to its own history and relative to its peer group. The Fund's overweight position in E-Mart contributed to the underperformance of the Fund as its share price fell underpinned by the fierce competition in Korea's ecommerce market despite delivering strong top line performance in its recent results. Fundamentally, we take comfort in the company's large discount in valuations and leading hypermarket position.

### Fund activity

There were no notable trades during the month.

### Strategy and outlook

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

# PRULink Cash Flow Fund

Fund Fact Sheet

May 2022

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

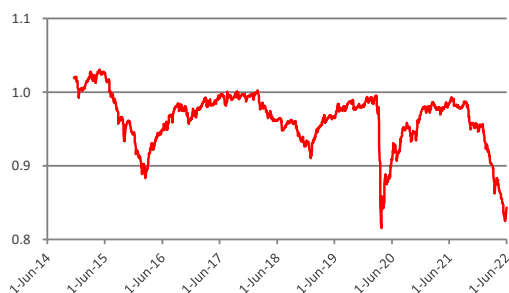
(all data as at 01 June 2022 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.82356	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 255.43 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

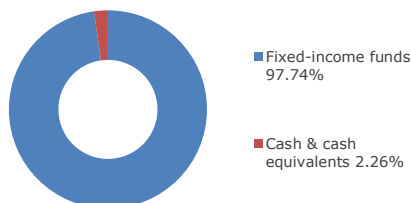
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.27%	-14.60%	-3.27%	-11.15%	-2.54%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	50.49%
2	EASTSPRING INV ASIAN BOND D USD	47.25%
3	CASH & CASH EQUIVALENTS (USD)	2.26%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

Performance for financial markets were mixed in May, as investors continued to grapple with concerns around inflation, monetary tightening, China's COVID-19 response and speed at which it will exit restrictions and geopolitical tensions. Predictions around peak inflation and questions around how fast and how far the US Federal Reserve (Fed) will go in terms of tightening monetary policy remained central to market behaviour during the month. US equities returned -0.4% in May, as the US manufacturing activity lost momentum. European equities remained flat (0.0% in USD terms) with both the Eurozone and UK manufacturing purchasing managers' index (PMI) dipping. Asia Pacific ex Japan markets returned -0.1% in USD terms in May. Chinese equities rebounded over the month, with China, Hong Kong and Taiwan generating positive returns (USD terms). China's economy showed signs of improvement following the reopening of Shanghai, with its official manufacturing PMI rising from 47.4 in April to 49.6 in May. ASEAN markets underperformed the region in May following a series of strong performance since the beginning of the year.

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## Fund Manager's Commentary on PRULink Cash Flow Fund

In the Fixed Income markets, although the Fed has guided towards further rate hikes (and raised its benchmark rate by 50 basis points (bps), US Treasury yields ended the month lower with the 2-year, 5-year, and 10-year falling by 16 bps, 14 bps and 9 bps to 2.56%, 2.82% and 2.84%, respectively. The US High Yield market posted its first positive monthly return for the year; the Fed's May rate hike was well priced-in and expected by markets, thereby limiting outsized volatile moves. The Asian Credit market (JACI) generated a negative return (-0.29%) as both High Yield and Investment Grade underperformed.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-COVID policy continues to constrain its domestic economic growth, and in turn overall global growth. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation may moderate due to higher base effects, though the near-term price pressure remains strong. Global energy and food prices remain elevated amid persistent supply disruptions as Russia-Ukraine military conflict drags on.

# PRULink Asian Balanced Fund

Fund Fact Sheet

May 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 June 2022 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.96217	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.16 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

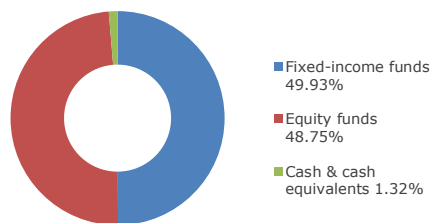
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.64%	-16.72%	n.a.	-7.67%	-0.83%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	48.75%
2	EASTSPRING INV ASIAN BOND D USD	25.41%
3	EASTSPRING INV ASIAN LCL BOND D USD	24.52%
4	CASH & CASH EQUIVALENTS (USD)	1.32%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

Performance for financial markets were mixed in May, as investors continued to grapple with concerns around inflation, monetary tightening, China's COVID-19 response and speed at which it will exit restrictions and geopolitical tensions. Predictions around peak inflation and questions around how fast and how far the US Federal Reserve (Fed) will go in terms of tightening monetary policy remained central to market behaviour during the month. US equities returned -0.4% in May, as the US manufacturing activity lost momentum. European equities remained flat (0.0% in USD terms) with both the Eurozone and UK manufacturing purchasing managers' index (PMI) dipping.

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## Fund Manager's Commentary on PRULink Asian Balanced Fund

Asia Pacific ex Japan markets returned -0.1% in USD terms in May. Chinese equities rebounded over the month, with China, Hong Kong and Taiwan generating positive returns (USD terms). China's economy showed signs of improvement following the reopening of Shanghai, with its official manufacturing PMI rising from 47.4 in April to 49.6 in May. ASEAN markets underperformed the region in May following a series of strong performance since the beginning of the year. Philippines and Thailand were the only countries that delivered positive equity returns while Vietnam and Singapore were the worst performers in the ASEAN region.

In the Fixed Income markets, although the Fed has guided towards further rate hikes (and raised its benchmark rate by 50 bps), US Treasury yields ended the month lower with the 2-year, 5-year, and 10-year falling by 16 bps, 14 bps, and 9 bps to 2.56%, 2.82% and 2.84%, respectively. The US High Yield market posted its first positive monthly return for the year; the Fed's May rate hike was well priced-in and expected by markets, thereby limiting outsized volatile moves. The Asian Credit market (JACI) generated a negative return (-0.29%) as both High Yield and Investment Grade underperformed.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-COVID policy continues to constrain its domestic economic growth, and in turn overall global growth. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation may moderate due to higher base effects, though the near-term price pressure remains strong. Global energy and food prices remain elevated amid persistent supply disruptions as Russia-Ukraine military conflict drags on.

# PRULink Peso Cash Flow Fund Hedged Share Class



## Fund Fact Sheet May 2022

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### Key Information and Investment Disclosure

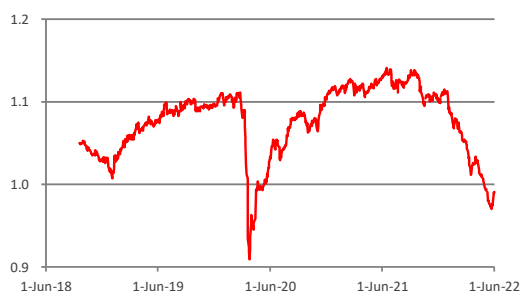
(all data as at 01 June 2022 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.94057	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.98 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

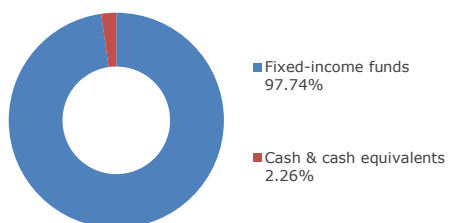
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.49%	-12.86%	n.a.	-9.64%	-1.62%

### Fund Statistics

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

### Asset Allocation



### Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	50.49%
2	EASTSPRING INV ASIAN BOND D USD	47.25%
3	CASH & CASH EQUIVALENTS (USD)	2.26%

Note: See Appendix for the underlying fund holdings.

### Fund Manager's Commentary

Performance for financial markets were mixed in May, as investors continued to grapple with concerns around inflation, monetary tightening, China's COVID-19 response and speed at which it will exit restrictions and geopolitical tensions. Predictions around peak inflation and questions around how fast and how far the US Federal Reserve (Fed) will go in terms of tightening monetary policy remained central to market behaviour during the month. US equities returned -0.4% in May, as the US manufacturing activity lost momentum. European equities remained flat (0.0% in USD terms) with both the Eurozone and UK manufacturing purchasing managers' indices (PMIs) dipping.

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

Asia Pacific ex Japan markets returned -0.1% in USD terms in May. Chinese equities rebounded over the month, with China, Hong Kong and Taiwan generating positive returns (USD terms). China's economy showed signs of improvement following the reopening of Shanghai, with its official manufacturing PMI rising from 47.4 in April to 49.6 in May. ASEAN markets underperformed the region in May following a series of strong performance since the beginning of the year.

In the Fixed Income markets, although the Fed has guided towards further rate hikes (and raised its benchmark rate by 50 bps), US Treasury yields ended the month lower with the 2-year, 5-year, and 10-year falling by 16 bps, 14 bps, and 9 bps to 2.56%, 2.82% and 2.84%, respectively. The US High Yield market posted its first positive monthly return for the year; the Fed's May rate hike was well priced-in and expected by markets, thereby limiting outsized volatile moves. The Asian Credit market (JACI) generated a negative return (-0.29%) as both High Yield and Investment Grade underperformed.

Volatility may persist in the near-term as concerns around global growth slowdown and still elevated inflation levels remain. We are mindful that the crisis in Ukraine has not completely stabilized yet while China's zero-COVID policy continues to constrain its domestic economic growth, and in turn overall global growth. Central banks will likely stick to their hawkish tones if inflation remains at a heightened level. The rate of inflation may moderate due to higher base effects, though the near-term price pressure remains strong. Global energy and food prices remain elevated amid persistent supply disruptions as Russia-Ukraine military conflict drags on.



# PRULink Global Market Navigator Fund - Peso Unhedged Share Class



## Fund Fact Sheet May 2022

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### Key Information and Investment Disclosure

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

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.06038	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 688.51 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> 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.

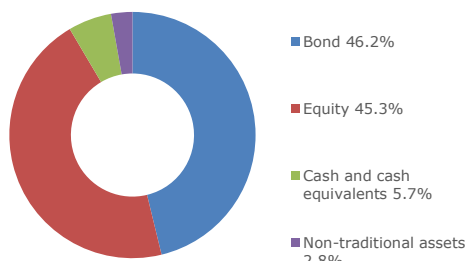
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.80%	-3.74%	n.a.	-10.53%	2.19%

### 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	17.1%
2	EASTSPRING INV ASIAN HY BD D USD□	9.8%
3	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	8.4%
4	UBS (IRL) ETF PLC MSCI UK IMI SR UCITS ETF GBP AD	6.1%
5	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	6.0%
6	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	5.3%
7	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	4.9%
8	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	4.7%
9	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	4.0%
10	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	4.0%

Note: See Appendix for the underlying fund holdings.

### Fund Manager's Commentary

Performance for financial markets were mixed in May, as investors continued to grapple with concerns around inflation, monetary tightening, China's COVID-19 response and speed at which it will exit restrictions and geopolitical tensions. Predictions around peak inflation and questions around how fast and how far the US Federal Reserve (Fed) will go in terms of tightening monetary policy remained central to market behaviour during the month, with the energy sector the standout performer, whilst value outperformed growth stocks. The Fed raised rates by 50 basis points (bps) at the start of the month with the US 10-Year Treasury Yield jumping to over 3.1% after the announcement. Fed Chairman Powell reiterated his commitment to reducing inflation but also indicated that more aggressive 75 bps rises were "not something the committee is actively considering" going forward.

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

The US equities returned -0.4% in May. The US manufacturing activity lost momentum during the month, as its manufacturing purchasing managers' index (PMI) fell from 59.2 in April to a four-month low of 57.0 in May. European equities remained flat (0.0% in USD terms) in May. The region's manufacturing fragility was once again apparent, with both the Eurozone and UK manufacturing PMIs dipping. Asia Pacific ex Japan markets returned -0.1% in USD terms in May. Chinese equities rebounded over the month, with China, Hong Kong and Taiwan returning 0.9%, 1.9% and 3.6% in USD terms, respectively. China's economy showed signs of improvement following the reopening of Shanghai, with its official manufacturing PMI rising from 47.4 in April to 49.6 in May.

ASEAN markets underperformed the region in May following a series of strong performance since the beginning of the year. Philippines and Thailand were the only countries that delivered positive equity returns while Vietnam and Singapore were the worst performers in the ASEAN region.

In the Fixed Income markets, although the Fed has guided towards further rate hikes (and raised its benchmark rate by 50bps), US Treasury yields ended the month lower with the 2-year, 5-year, and 10-year falling by 16 bps, 14 bps and 9 bps to 2.56%, 2.82% and 2.84%, respectively. In Germany and the UK, however, the respective 10-year yields rose. The US High Yield market posted its first positive monthly return for the year; the Fed's May rate hike was well priced-in and expected by markets, thereby limiting outsized volatile moves. Asian USD-denominated investment grade bond market managed to post its first positive return this year with the JPMorgan Asia Credit – Investment Grade Diversified index rising by 0.24%. The gain was driven mainly by declines in US interest rates, which helped to offset modest credit spread widening in the credit market.

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

The Fund's tactical tilts to Europe Telecom, Europe Oil & Gas, France (vs Europe) and Brazil (vs EM) were positive contributors. The Fund's off-benchmark Asian High Yield position contributed negatively, as most sectors in the asset class registered negative returns amid the weak risk sentiment. Additional detractors included the Fund's medium-term asset allocation (MTAA) positions in Cybersecurities, Goldminers and Global Airlines, which underperformed.

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

While still elevated inflationary pressures is likely to keep the Fed on a hawkish stance, we view that the likely rate hikes this year has been well priced in by the market, which may thus cap further disorderly rises in US interest rates from current level. Though, we remain mindful of upside economic surprises which may cause further yield volatility.

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

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

# PRULink Money Market Fund

Fund Fact Sheet May 2022



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

## Key Information and Investment Disclosure

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

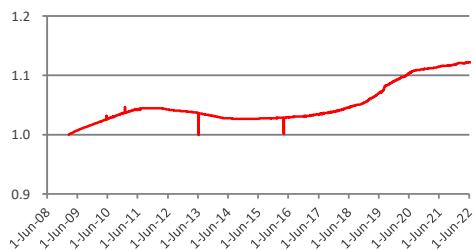
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.12147	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 567.27 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	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.

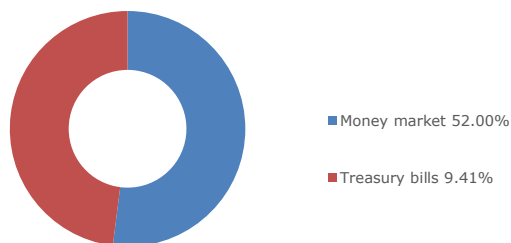
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.03%	0.63%	1.62%	0.20%	0.87%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	BSPBIL 0 06/28/22 - FVTPL*	13.1%
2	BSPBIL 0 06/07/22 - FVTPL	6.6%
3	RPTB** 0 11/29/22 - FVTPL	4.6%
4	RPTB 0 08/17/22 364 - FVTPL	3.9%
5	TIME DEPOSIT METROPOLITAN BANK & TRUST CO	3.3%
6	RPTB 0 01/18/23 364 - FVTPL	3.3%
7	RPTB 0 09/28/22 364 - FVTPL	2.0%
8	RPTB 0 11/09/22 364 - FVTPL	2.0%
9	RPTB 0 06/29/22 364 - FVTPL	1.5%
10	RPGB*** 5.5 03/08/23 5-75 - FVTPL	1.3%

\*Fair Value thru Profit/Loss

\*\*Republic of the Philippines Treasury Bills

\*\*\*Republic of the Philippines Government Bonds

## Fund Manager's Commentary

Yields continue to increase for PH bonds as market participants continue to weigh in on higher inflation expectation, the economy's recovery, and the Bangko Sentral ng Pilipinas' (BSP) planned rate hike path.

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Money Market Fund

For the month of May, all yields increased month-on-month (MoM). Benchmark yields for tenors of less than a year rose by 17 basis points (bps). The 1-5yr rose by 52 bps. The 5-10yr increased the most by 63 bps. The 10-20yr and 20-30yr jumped by 59 bps and 56 bps, respectively.

May has been an eventful month for the markets as a myriad of major economic data were released and a new administration has been elected. Market players remained vigilant as they continue to assess the possible implications of the latest headlines. Looking closer at the developments for May, all generally point to higher yields at least for the second quarter of this year.

Inflation for the month of April increased to 4.9% year-on-year (YoY) from March's 4.0%. This is the highest inflation print since January 2019. April's result was also higher than the 4.1% recorded from the same period last year. On a year-to-date basis, the average inflation for 2022 is now at 3.7%, still within BSP's ideal band of 2%-4%. The sharp increase in prices was mainly due to the higher annual increase in the index for food and non-alcoholic beverages at 3.8% YoY; transport, 13.0%; and housing, water, electricity, gas, and other fuels, 6.9%. BSP weighed in on the result and shared that it is possible that inflation may still have room to go higher as second-round effects of food and pump prices may be felt in May and June.

On jobs, unemployment eased in March on a MoM-basis and is on its lowest level since the pandemic began in 2020. This was mainly driven by eased mobility restrictions. Data from the Philippine Statistics Authority (PSA) showed that unemployment rate slowed down to 5.8% from February's 6.4%. The latest figure was also an improvement from the 7.1% figure from the same period last year. March's unemployment figure translates to about 2.875 million Filipinos who do not have a job.

Manufacturing continues to post strong productivity as it recorded its best performance in the last four years for April. The country's Purchasing Manager's Index (PMI) increased to 54.3 in April from March's 53.2. April was also the third consecutive month that the PMI was above the 50-mark.

Overseas Filipino Workers' remittances increased by 3.2% YoY in March, which translates to USD 2.59 Bn. This is the biggest monthly inflow recorded since the USD 2.66 Bn remittances seen in January. BSP shared that the increase in remittances was mainly due to increase in money sent by land-based and sea-based workers. Remittances sent by land-based workers jumped to USD 2.02 Bn (+3.7% YoY) from last year's USD 1.94 Bn, while those sent by sea-based workers increased to USD 573 Mn (+1.3% YoY) from USD 566 Mn a year ago.

Growth in the Philippines also came better than expected. PH gross domestic product (GDP) grew by 8.3% YoY for the first quarter of 2022, beating market estimate of 6.7%. The latest figure was also a reversal from the 3.8% contraction recorded from the same period last year. The strong figure was mainly due to exemplary growth in the following subgroups: Manufacturing, 10.1%; Wholesale and retail trade; Repair of motor vehicles and motorcycles, 7.3%; and Transportation and storage, 26.5%. On the demand side, the sectors grew by the following: Consumption spending, 10.1%; Capital formation, 20.0%; Government spending, 3.6%; Exports of goods and services, 10.3%; and Imports of goods and services, 15.6%.

The Philippine government's outstanding debt is now currently sitting at PhP 12.68 Tn as of the end of March. This was driven by an increase in both domestic and foreign borrowings. Data from the Bureau of Treasury (BTr) showed that there was a 17.73% YoY increase in total debt from the PhP 10.77 Tn recorded in March 2021. Of the total, 70% of the debt portfolio were from domestic lenders, while the rest were from foreign sources. With the current GDP figure, this now brings the country's debt-to-GDP ratio at 63.5%, higher than 4Q 2021's 61.5% and already well over the international threshold of 60%.

The strong economic data results may have influenced BSP to shift to a more hawkish tone in formulating their plan on monetary policy. Back in the first quarter of the year, BSP has been sounding off that the earliest possible period on when they will consider raising rates will be on the second half of 2022. Then as more economic data released and showed overall improving conditions, they mentioned that the rate hikes may come sooner rather than later. They also reiterated that their decisions for rate hikes will still be backed by concrete economic data. On their last Monetary Board (MB) meeting in May, BSP has raised rates for the first time since 2018 in an attempt to ease soaring inflation. The Board increased the key rate by 25 bps to 2.25%. BSP Governor Diokno said that the move was made as the MB believes that a timely increase in the BSP's policy interest rate will help arrest further second-round effects and temper the buildup in inflation expectations. At the same time, MB noted that the strong rebound in domestic economic activity and labor market conditions during the first quarter of 2022 provides scope for the BSP to continue rolling back its pandemic-induced interventions, consistent with its exit strategy from monetary accommodation. In addition to the increase, the MB noted that the latest baseline forecasts have further shifted higher since the previous monetary policy meeting in March, indicating that elevated inflation pressures could persist over the policy horizon. Average inflation is likely to breach the upper end of the 2-4 percent target range in 2022 at 4.6% from the initial estimate 4.3%, while the forecast for 2023 has edged closer to the upper end of the target band at 3.9% from initially 3.6%.

In terms of outlook, expectation for inflation is now on the upside for both 2022 and 2023, with the main source coming from potential impact of higher oil prices, including on transport fares, as well as the continued shortage in domestic pork and fish supply.

For their borrowing schedule in June, the BTr plans to borrow PhP 250 Bn from the domestic market. The BTr will hold auctions for Treasury bills (T-bills) every week. PhP 75 Bn will be allocated for the bills. The auctions for Treasury bonds (T-bonds) are projected to generate PhP 175 Bn. PhP 5 Bn worth of 91-day, 182-day, and 364-day T-bills will be offered on May 30, June 6, 13, 20, and 27. For the bonds, BTr is looking to raise PhP 35 Bn in 3-yr T-bonds on May 31; PhP 35 Bn in 5-yr debt papers on June 7; PhP 35 Bn in 7-yr instruments on June 14; PhP 35 Bn in 10-yr securities on June 21; and in 7-yr papers again on June 27.

For our outlook on local fixed income, we believe that there is still a wiggle room for yields to go higher given the BSP's upward adjustment on inflation target and shift to a more hawkish tone in their planned monetary policy. For our strategy, we are still inclined to keep an underweight duration strategy for now but we may start to deploy soon if we see concrete evidence that inflation has eased and if BSP will sound off a pause in their rate hike plans. Our preferred tenor bucket is still on the 2-5yr space as these are starting to look attractive given the surge in the past few months.

# PRULink Equity Index Tracker Fund

Fund Fact Sheet May 2022

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

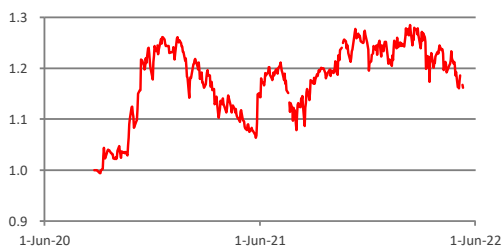
(all data as at 01 June 2022 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.17191	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 588.41 million	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 <sup>st</sup> 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
<b>Fund</b>	0.79%	2.52%	n.a.	-4.20%	9.38%

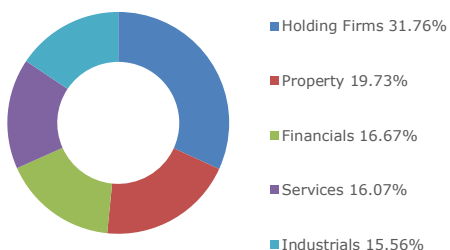
## Fund Statistics

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	13.6%
2	SM PRIME HOLDINGS INC	11.7%
3	BDO UNIBANK INC	6.4%
4	INT'L CONTAINER TERMINAL SERVICES INC	6.0%
5	AYALA LAND, INC.	6.0%
6	BANK OF PHILIPPINE ISLANDS	5.9%
7	AYALA CORP	5.1%
8	PLDT INC	4.3%
9	JG SUMMIT HOLDINGS INC	4.1%
10	ABOITIZ EQUITY VENTURES INC	3.3%

## Fund Manager's Commentary

For the month, the Philippine Stock Exchange Index (PSEi) increased by 43 points (+0.65%) to close at 6,774.68. Average daily turnover was above average at PhP 9.8 Bn (USD 187 Mn) and foreigners were net sellers of PhP 18.3 Bn (USD 350 Mn).

Growth for economy in Q1 came in at 8.3%, accelerating from the Q4 growth of 7.8%. Consumer spending and investments led the way with a 10.1% and 20% increase while government spending lagged at 3.6%. Q1 earnings for all PSEi members came in at 14% year on year and -9% quarter-on-quarter. When compared to consensus, 10 were ahead, 11 in line, and 9 were behind. The big contributors were the telecoms and banks while the property sector was the weakest.

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Equity Index Tracker Fund

The Bangko Sentral ng Pilipinas (BSP) also followed market expectation with a 25 basis points (bps) rate hike to 2.25%. They also raised Consumer Price Index (CPI) forecast for 2022 from 3.7% to 4.6% and 2023 from 3.3% to 3.9%. This follows an approval from the regional wage board for minimum wage increase in 11 regions. April CPI increased to 4.9%, much faster than consensus expectation of 4%. Big increase came from food (+3.8%) and electricity, gas and fuel (+20%)

Leaders for the month were: Monde Nissin (+14%), Metrobank (+7.63%), Globe Telecoms (+6.96%), while laggards were Security Bank (-10.4%), Alliance Global (-9.5%), and Emperador (-8.4%).

### Outlook and Strategy

The electoral process came and was completed in a peaceful manner. The leading candidates for both President and Vice President won as predicted by surveys. The next crucial step will be members of the economic team and how to reduce the twin deficits incurred by the government in the last two years.

The macro headwind in the next 12 months will be inflation. Global supply chain issues continue to push energy and metal prices higher. Food inflation is also a problem with the ongoing Russia-Ukraine war. The BSP can mitigate some of the pressures of inflation, but the higher rates will slow down demand. Global supply chain problem needs a global solution.

Historical performance of the equity market post-election has been quite good. However, with the macro issue facing us, those gains will only come later on. The second half of the year is also the time when our inflation will peak. Our positioning has turned to buying on dip and will continue to favor banks and the re-opening plays.

# PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

## Fund Fact Sheet May 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.

### Key Information and Investment Disclosure

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

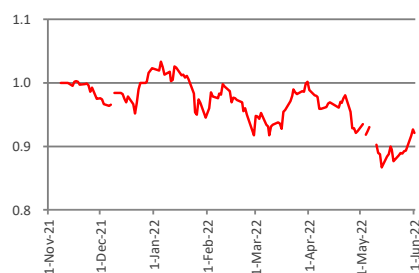
Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.92065	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 245.30 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	None*

\*This Sub-Fund is actively managed and is not managed in reference to a benchmark.

### 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
<b>Fund</b>	-1.53%	n.a.	n.a.	-9.78%	-7.94%

### Fund Statistics

Highest NAVPU reached	(05 Jan 22)	1.03327
Lowest NAVPU reached	(13 May 22)	0.86670
Initial NAVPU	(24 Aug 2020)	1.00000

### Top 10 Holdings

1	SPDR S&P 500 UCITS ETF	6.1%
2	ISHARES CORE FTSE 100 UCITS ETF GBP	4.4%
3	LYXOR CAC 40 UCITS ETF	2.9%
4	ISHARES MSCI KOREA	2.7%
5	AMUNDI MSCI EUROPE UCITS ETF - EUR	2.6%
6	SET50 FUTURES JUN 22	2.2%
7	ISHARES MSCI TAIWAN UCITS ETF	2.1%
8	APPLE INC	1.7%
9	MICROSOFT CORPORATION	1.7%
10	ISHARES MSCI BRAZIL UCITS ETF USD	1.5%

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# 附錄 PRULink Cash Flow Fund

基金概覽

五月 2022

PRU LIFE U.K. 

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

## 重要資料及投資披露

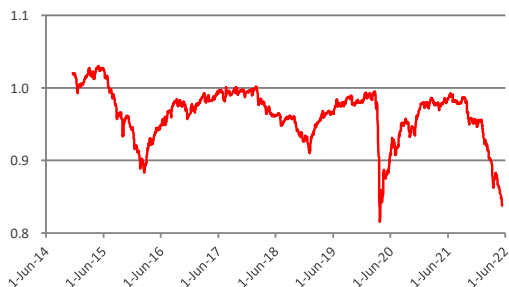
除非另有說明，所有數據截至 2022 年 6 月 1 日

成立日期 NAVpu (USD)	2014年11月17日 0.82356	基金類別 最低風險評級	多元化 2 (中等)
基金規模 基金貨幣 財政年度結束日	USD 255.43 million 美元 12月31日	基金經理 每年管理費 基準指數	Eastspring Investments Limited 1.95% p.a. 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。

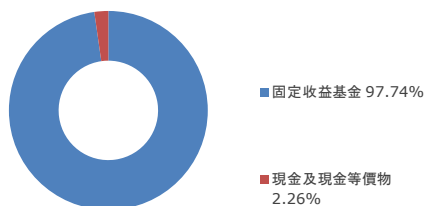
## 年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-1.27%	-14.60%	-3.27%	-11.15%	-2.54%

## 基金統計數據

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

## 資產分佈



## 十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	50.49%
2	EASTSPRING INV ASIAN BOND D USD	47.25%
3	現金及現金等價物 (美元)	2.26%

註：請參閱附錄了解相關基金持倉。

## 基金經理評論

由於投資者持續受困於有關通脹、貨幣緊縮、中國新冠病毒應對政策及撤銷限制措施的步伐以及地緣政治緊張局勢的憂慮，金融市場在5月表現參差。有關通脹見頂的預測以及美國聯邦儲備局（「聯儲局」）收緊貨幣政策的步伐及幅度在月內依然主導市場走勢。由於美國製造業活動失去動力，美國股市在5月錄得-0.4%回報。歐洲股市持平（以美元計的回報為0.0%），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、香港及台灣錄得正回報（以美元計）。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。

(下頁繼續)

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## [基金名稱]的基金經理評論

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%。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。由於高收益債券及投資級別債券均表現遜色，亞洲信貸市場（摩根大通亞洲信貸指數）錄得（-0.29%）負回報。

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。

# 附錄

## PRULink Peso Cash Flow Fund - Hedged Share Class

基金概覽

五月 2022

PRU LIFE U.K. 

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

### 重要資料及投資披露

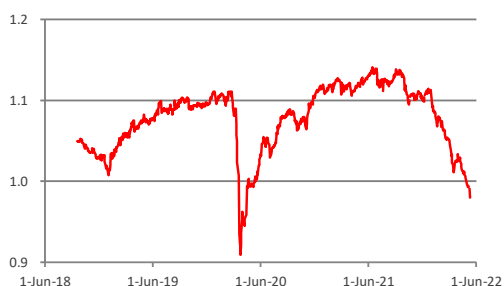
除非另有說明，所有數據截至 2022 年 6 月 1 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.94057	最低風險評級	2 (中等)
基金規模	PHP 5.98 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。

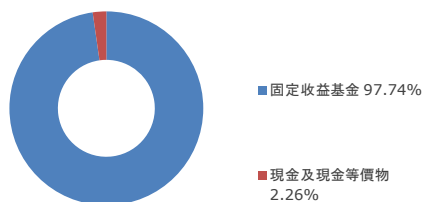
### 年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.49%	-12.86%	n.a.	-9.64%	-1.62%

### 基金統計數據

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

### 資產分佈



### 十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	50.49%
2	EASTSPRING INV ASIAN BOND D USD	47.25%
3	現金及現金等價物 (美元)	2.26%

註：請參閱附錄了解相關基金持倉。

### 基金經理評論

由於投資者持續受困於有關通脹、貨幣緊縮、中國新冠病毒應對政策及撤銷限制措施的步伐以及地緣政治緊張局勢的憂慮，金融市場在5月表現參差。有關通脹見頂的預測以及美國聯邦儲備局（「聯儲局」）收緊貨幣政策的步伐及幅度在月內依然主導市場走勢。由於美國製造業活動失去動力，美國股市在5月錄得-0.4%回報。歐洲股市持平（以美元計的回報為0.0%），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。

（下頁繼續）

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## [基金名稱]的基金經理評論

中國股市在月內回升，中國、香港及台灣錄得正回報（以美元計）。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。

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。

# 附錄

## PRULink Global Market Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

### 基金概覽 五月 2022

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

### 重要資料及投資披露

除非另有說明，所有數據截至 2022 年 6 月 1 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產 (菲律賓披索)	1.06038	最低風險評級	3 (進取)
基金規模	PHP 688.51 million	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

### 基金目標

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

### 基金表現圖表



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

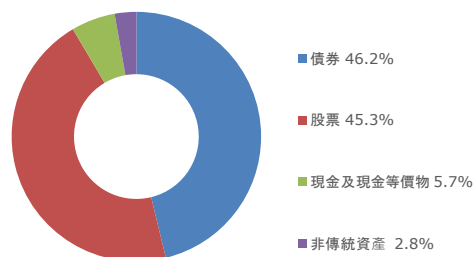
### 年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-0.80%	-3.74%	n.a.	-10.53%	2.19%

### 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	17.1%
2	EASTSPRING INV ASIAN HY BD D USD	9.8%
3	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	8.4%
4	UBS (IRL) ETF PLC MSCI UK IMI SR UCITS ETF GBP AD	6.1%
5	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	6.0%
6	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	5.3%
7	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	4.9%
8	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	4.7%
9	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	4.0%
10	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	4.0%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

### 基金經理評論

由於投資者持續受困於有關通脹、貨幣緊縮、中國新冠病毒應對政策及撤銷限制措施的步伐以及地緣政治緊張局勢的憂慮，金融市場在5月表現參差。有關通脹見頂的預測以及美國聯邦儲備局（「聯儲局」）收緊貨幣政策的步伐及幅度在月內依然主導市場走勢，能源行業表現最為出色，價值股表現領先增長股。聯儲局在月初將利率調升50個基點，消息公佈後，美國10年期國庫債券收益率急升至超過3.1%。

（下頁繼續）

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## [基金名稱]的基金經理評論

聯儲局主席鮑威爾重申其壓抑通脹的承諾，但亦表示委員會在未來「不會積極考慮」更進取地加息75個基點。

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。由於俄烏軍事衝突延宕，供應鏈持續受到影響，全球能源及食品價格維持高企。歐盟亦通過削弱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      May 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

<b>1</b>	<b>EASTSPRING INVESTMENTS US HIGH YIELD BOND D</b> 50.49%	<b>1</b> BNYMELLON USD LIQUIDITY FUND	3.5%
		<b>2</b> ISHARES USD HY CORP USD DIST 0	1.1%
		<b>3</b> CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
		<b>4</b> AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.9%
		<b>5</b> TENNECO INC 5.125% 15/04/2029	0.9%
		<b>6</b> CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
		<b>7</b> AMS-OSRAM AG 7% 31/07/2025	0.8%
		<b>8</b> ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
		<b>9</b> BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.7%
		<b>10</b> TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
<b>2</b>	<b>EASTSPRING INVESTMENTS ASIAN BOND D USD</b> 47.25%	<b>1</b> UNITED STATES TREASURY BILL 12-JUL-2022	0.9%
		<b>2</b> LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.6%
		<b>3</b> VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		<b>4</b> HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
		<b>5</b> STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
		<b>6</b> SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
		<b>7</b> BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
		<b>8</b> FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
		<b>9</b> INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
		<b>10</b> SINO-OCEAN LAND TREASURE IV LTD 2.7% 13-JAN-2025	0.4%
<b>3</b>	<b>CASH AND CASH EQUIVALENTS (USD)</b> 2.26%		

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# APPENDIX

## PRULink Asian Balanced Fund

Fund Fact Sheet      May 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

<b>1</b>	<b>EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY</b> 48.75%	<b>1</b>	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.8%
		<b>2</b>	SAMSUNG ELECTRONICS CO LTD	5.7%
		<b>3</b>	TENCENT HOLDINGS LTD	4.2%
		<b>4</b>	ALIBABA GROUP HOLDING LTD	3.1%
		<b>5</b>	BHP GROUP LTD	2.8%
		<b>6</b>	BANK NEGARA INDONESIA PERSERO TBK PT	2.8%
		<b>7</b>	CHINA CONSTRUCTION BANK CORP	2.6%
		<b>8</b>	NATIONAL AUSTRALIA BANK LTD	2.5%
		<b>9</b>	ICICI BANK LTD	2.4%
		<b>10</b>	HON HAI PRECISION INDUSTRY CO LTD	2.2%
<b>2</b>	<b>EASTSPRING INVESTMENTS ASIAN LOCAL BOND D</b> 25.41%	<b>1</b>	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
		<b>2</b>	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
		<b>3</b>	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
		<b>4</b>	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.3%
		<b>5</b>	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.2%
		<b>6</b>	PHILIPPINES (REPUBLIC OF) 4.875 04-MAR-2027	1.1%
		<b>7</b>	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.1%
		<b>8</b>	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.0%
		<b>9</b>	MALAYSIA (GOVERNMENT) 2.632% 15-APR-2031	1.0%
		<b>10</b>	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.0%
<b>3</b>	<b>EASTSPRING INVESTMENTS ASIAN BOND D USD</b> 24.52%	<b>1</b>	UNITED STATES TREASURY BILL 12-JUL-2022	0.9%
		<b>2</b>	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.6%
		<b>3</b>	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
		<b>4</b>	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
		<b>5</b>	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
		<b>6</b>	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
		<b>7</b>	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
		<b>8</b>	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
		<b>9</b>	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
		<b>10</b>	SINO-OCEAN LAND TREASURE IV LTD 2.7% 13-JAN-2025	0.4%
<b>4</b>	<b>CASH AND CASH EQUIVALENTS (USD)</b> 1.32%			

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# APPENDIX

## PRULink Peso Cash Flow Fund - Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet May 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	<b>EASTSPRING INVESTMENTS US HIGH YIELD BOND D</b> 50.49%	1	BNYMELLON USD LIQUIDITY FUND	3.5%
		2	ISHARES USD HY CORP USD DIST 0	1.1%
		3	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
		4	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.9%
		5	TENNECO INC 5.125% 15/04/2029	0.9%
		6	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
		7	AMS-OSRAM AG 7% 31/07/2025	0.8%
		8	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
		9	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.7%
		10	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
2	<b>EASTSPRING INVESTMENTS ASIAN BOND D USD</b> 47.25%	1	UNITED STATES TREASURY BILL 12-JUL-2022	0.9%
		2	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.6%
		3	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	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	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
		7	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
		8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
		9	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
		10	SINO-OCEAN LAND TREASURE IV LTD 2.7% 13-JAN-2025	0.4%
3	<b>CASH AND CASH EQUIVALENTS (USD)</b> 2.26%			

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# APPENDIX

## PRULink Global Market Navigator Fund - Unhedged Share Class

**PRU LIFE U.K.** 

Fund Fact Sheet      May 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

<b>1</b>	<b>ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC</b> 17.1%	1	ICS USD LQ ENV AW-AGNCY DIS	6.3%
		2	CGB 3.01 05/13/28	1.7%
		3	CGB 2.68 05/21/30	1.0%
		4	T 1 ½ 01/15/25	1.0%
		5	CGB 3.81 09/14/50	1.0%
		6	CGB 3.13 11/21/29	0.7%
		7	T 0 ¾ 04/30/26	0.7%
		8	T 0 ½ 11/30/27	0.6%
		9	FRTR 1 ¾ 06/25/39	0.5%
		10	JGB 0.1 12/20/31 #365	0.5%
<b>2</b>	<b>EASTSPRING INV ASIAN HY BD D USD</b> 9.8%	1	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	2.6%
		2	MODERNLAND OVERSEAS PTE LTD 30-APR-2027	2.1%
		3	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	1.6%
		4	SINO-OCEAN LAND TREASURE IV LTD 2.7% 13-JAN-2025	1.5%
		5	RENEW CLEAN ENERGY PVT LTD 6.67% 12-MAR-2024	1.5%
		6	THETA CAPITAL PTE LTD 6.75% 31-OCT-2026	1.4%
		7	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	1.3%
		8	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	1.3%
		9	GMR HYDERABAD INT'L AIRPORT LTD 4.25% 27-OCT-2027	1.2%
		10	PAKISTAN (ISLAMIC REPUBLIC OF) 6.875% 5-DEC-2027	1.2%
<b>3</b>	<b>JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND</b> 8.4%	1	CM FLOAT10/03/22	4.0%
		2	BACR FLOAT 10/11/22	3.7%
		3	MIZUHO FLOAT 07/18/22	3.6%
		4	CS FLOAT 07/08/22	3.5%
		5	BACR FLOAT 10/05/22	2.9%
		6	MUFG FLOAT 07/22/22	2.7%
		7	CS FLOAT 07/22/22	2.7%
		8	SUMIBK FLOAT 11/07/22	2.6%
		9	CS FLOAT 07/01/22	2.6%
		10	ACAFF FLOAT 10/11/22	2.1%
<b>4</b>	<b>UBS (IRL) ETF PLC MSCI UK IMI SR UCITS ETF GBP AD</b> 6.1%	1	ASTRAZENECA PLC	6.2%
		2	GSK PLC	5.8%
		3	RECKITT BENCKISER GROUP PLC	5.3%
		4	RELX PLC	5.3%
		5	UNILEVER PLC	5.3%
		6	VODAFONE GROUP PLC	4.3%
		7	LLOYDS BANKING GROUP PLC	3.9%
		8	BARCLAYS PLC	3.4%
		9	LONDON STOCK EXCHANGE GROUP	3.0%
		10	FERGUSON PLC	2.6%
<b>5</b>	<b>ISHARES \$ CORP BOND ESG UCITS ETF USD ACC</b> 6.0%	1	ICS USD LQ ENV AW-AGNCY DIS	0.7%
		2	HCA 5 ¾ 02/01/25	0.3%
		3	JPM 0.563 02/16/25	0.2%
		4	BAC 2.972 02/04/33	0.2%
		5	EPD 4.2 01/31/50	0.2%
		6	BAC 3.559 04/23/27	0.2%
		7	BAC 3.419 12/20/28	0.2%
		8	BAC 2.496 02/13/31	0.2%
		9	ORIX 3 ¼ 12/04/24	0.2%
		10	C 4.4 06/10/25	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 May 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

<b>1</b>	<b>SPDR S&amp;P 500 UCITS ETF</b> 6.1%	1	APPLE INC	6.6%
		2	MICROSOFT CORP	5.8%
		3	AMAZON.COM INC	3.0%
		4	ALPHABET INC-CL A	2.0%
		5	TESLA INC	1.8%
		6	ALPHABET INC-CL C	1.8%
		7	BERKSHIRE HATHAWAY INC-CL B	1.7%
		8	JOHNSON & JOHNSON	1.4%
		9	UNITEDHEALTH GROUP INC	1.3%
		10	NVIDIA CORP	1.3%
<b>2</b>	<b>ISHARES CORE FTSE 100 UCITS ETF GBP (DIST)</b> 4.4%	1	SHELL PLC	8.9%
		2	ASTRAZENECA PLC	8.0%
		3	HSBC HOLDINGS PLC	5.4%
		4	UNILEVER PLC	4.8%
		5	GSK PLC	4.2%
		6	DIAGEO PLC	4.2%
		7	BP PLC	4.1%
		8	BRITISH AMERICAN TOBACCO PLC	4.0%
		9	GLENCORE PLC	3.4%
		10	RIO TINTO PLC	3.1%
<b>3</b>	<b>LYXOR CAC 40 (DR) UCITS ETF DIST</b> 2.9%	1	LVMH MOET HENNESSY LOUIS VUITTON	11.1%
		2	TOTALENERGIES SE	9.3%
		3	SANOFI	7.5%
		4	L'OREAL	5.5%
		5	AIR LIQUIDE SA	5.1%
		6	SCHNEIDER ELECTRIC SE	4.9%
		7	AIRBUS SE	4.3%
		8	BNP PARIBAS	4.0%
		9	AXA SA	3.2%
		10	VINCI SA	3.2%
<b>4</b>	<b>ISHARES MSCI KOREA</b> 2.7%	1	SAMSUNG ELECTRONICS CO LTD	21.6%
		2	SK HYNIX INC	5.6%
		3	NAVER CORP	3.5%
		4	SAMSUNG SDI CO LTD	3.1%
		5	LG CHEM LTD	2.7%
		6	HYUNDAI MOTOR CO	2.7%
		7	KB FINANCIAL GROUP INC	2.5%
		8	KAKAO CORP	2.4%
		9	KIA CORP	2.4%
		10	POSCO HOLDINGS INC	2.3%
<b>5</b>	<b>AMUNDI MSCI EUROPE UCITS ETF - EUR (C)</b> 2.6%	1	SHELL PLC	4.4%
		2	NOVARTIS AG-REG	3.8%
		3	TOTALENERGIES SE	2.9%
		4	HSBC HOLDINGS PLC	2.6%
		5	SANOFI	2.3%
		6	NESTLE SA-REG	2.3%
		7	GSK PLC	2.1%
		8	BP PLC	2.1%
		9	SIEMENS AG-REG	1.9%
		10	BRITISH AMERICAN TOBACCO PLC	1.8%

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

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# 附錄

## PRULink Cash Flow Fund

基金概覽

五月 2022

PRU LIFE U.K. 

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

### 相關基金的十大持倉

<b>1</b> <b>EASTSPRING INVESTMENTS</b> <b>US HIGH YIELD BOND D</b> 50.49%	<b>1</b>	BNYMELLON USD LIQUIDITY FUND	3.5%
	<b>2</b>	ISHARES USD HY CORP USD DIST 0	1.1%
	<b>3</b>	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	<b>4</b>	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.9%
	<b>5</b>	TENNECO INC 5.125% 15/04/2029	0.9%
	<b>6</b>	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	<b>7</b>	AMS-OSRAM AG 7% 31/07/2025	0.8%
	<b>8</b>	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	<b>9</b>	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.7%
	<b>10</b>	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
<b>2</b> <b>EASTSPRING INVESTMENTS</b> <b>ASIAN BOND D USD</b> 47.25%	<b>1</b>	UNITED STATES TREASURY BILL 12-JUL-2022	0.9%
	<b>2</b>	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.6%
	<b>3</b>	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	<b>4</b>	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	<b>5</b>	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
	<b>6</b>	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
	<b>7</b>	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	<b>8</b>	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	<b>9</b>	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	<b>10</b>	SINO-OCEAN LAND TREASURE IV LTD 2.7% 13-JAN-2025	0.4%
<b>3</b> <b>現金及現金等價物 (美元)</b> 2.26%			

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# 附錄

## PRULink Peso Cash Flow Fund - Hedged Share Class

基金概覽

五月 2022

PRU LIFE U.K. 

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

### 相關基金的十大持倉

<b>1</b> <b>EASTSPRING INVESTMENTS US HIGH YIELD BOND D</b> 50.49%	<b>1</b>	BNYMELLON USD LIQUIDITY FUND	3.5%
	<b>2</b>	ISHARES USD HY CORP USD DIST 0	1.1%
	<b>3</b>	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	<b>4</b>	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.9%
	<b>5</b>	TENNECO INC 5.125% 15/04/2029	0.9%
	<b>6</b>	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	<b>7</b>	AMS-OSRAM AG 7% 31/07/2025	0.8%
	<b>8</b>	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	<b>9</b>	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.7%
	<b>10</b>	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	0.7%
<b>2</b> <b>EASTSPRING INVESTMENTS ASIAN BOND D USD</b> 47.25%	<b>1</b>	UNITED STATES TREASURY BILL 12-JUL-2022	0.9%
	<b>2</b>	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	0.6%
	<b>3</b>	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	<b>4</b>	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	<b>5</b>	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.5%
	<b>6</b>	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.4%
	<b>7</b>	BLUESTAR FINANCE HOLDINGS LTD 3.875% 31-DEC-2049	0.4%
	<b>8</b>	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	<b>9</b>	INDOSAT TBK PT 7.65% 9-NOV-2022	0.4%
	<b>10</b>	SINO-OCEAN LAND TREASURE IV LTD 2.7% 13-JAN-2025	0.4%
<b>3</b> <b>現金及現金等價物（美元）</b> 2.26%			

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