

PRULink Bond Fund

Fund Fact Sheet April 2023

PRU LIFE UK. 

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

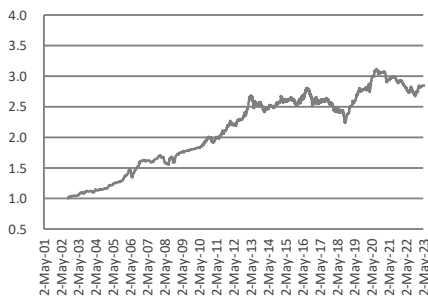
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.84907	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.19 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

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

Performance Chart



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

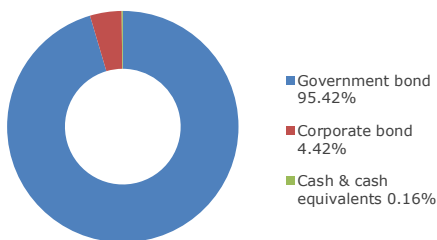
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.45%	1.10%	3.00%	3.70%	5.21%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	7.19%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	6.18%
3	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	4.54%
4	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	4.39%
5	PHILIPPINES (REPUBLIC OF)	3.75%	12-AUG-2028	3.90%
6	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.78%
7	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.66%
8	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.64%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.45%
10	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.36%

Fund Manager's Commentary

Global bond markets in general had a muted performance following a volatile March where investors suffered from an indiscriminate sell-off following Silicon Valley Bank and Credit Suisse crisis. US Treasury yields traded marginally lower compared to previous month, underpinned by better-than-expected US economic data and dissipating banking sector concerns. According to the Federal Reserve (Fed), monetary policy is likely to remain sufficiently restrictive until inflation reaches its long-term objective. The US Treasury yields were largely flat in April with two-year, five-year, and ten-year yields falling by 2 basis points (bps), 9 bps and 5 bps, respectively.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Bond Fund

US April flash Purchasing Managers' Index (PMI) showed an increase in economic activity across manufacturing and services sectors that both beat expectations. Investors also cheered positive news on inflation. Core inflation increased from 5.5% in March to 5.6% year-on-year (YoY) in April. Also, there were signs of cooling from the labour market.

Gains in Asian local currency bond markets were muted in April, with price appreciation in most local markets were offset by the weaker Asian currencies against US dollar. All local currency bond markets achieved positive returns in April except Thailand. India and Singapore topped the country charts, while Thailand had the negative returns. In the Philippines, the domestic bond market rose by 0.8% (in local currency terms) with the two-year local government bond yields up by 10 bps while five- and ten-year yields falling by 7 bps and 10 bps, respectively.

In Asia, several Asian central banks have paused their rate-hiking cycles as growth concerns take precedence over high inflation. A slowdown in Fed rate hikes, moderating global and domestic inflation, and the US and euro-area banking-sector crisis provide policy space to focus on growth. The Philippines' central bank joined other markets such as South Korea, Singapore and India which have recently paused sustained policy tightening campaigns.

Headline inflation cooled materially to 6.6% year-on-year in April from 7.6% in the previous month, lower than consensus of 7%. Mostly due to base effects; the surprise was due to sharper-than-expected fall in transport and vegetable prices. Sequentially, it stayed flat to February, marking another month of slowing inflation momentum.

Over the month, the portfolio's negative curve positioning and spread effect detracted from relative performance while carry helped to narrow some of the underperformance. The portfolio's overall underweight duration did not bode well for the fund performance as interest rate continued to trade lower during month.

In April, we maintained the portfolio's overall neutral to slight underweight duration position. The Philippines government bond (RPGB) curve bull flattened significantly as US Treasury yields fell and local inflation eased. We think that headline inflation will continue to moderate in coming months due to favorable base effects but will remain rather sticky and above BSP's target band. Core inflation might not ease as quickly as headline inflation, and BSP cannot ignore the demand-push inflationary pressures. Meanwhile, growth looks to be holding up but momentum has clearly waned. Overall, we think Bangko Sentral ng Pilipinas' (BSP) hiking cycle has ended but they will unlikely be able to pivot or deliver rate cuts in the short-term. The RPGB curve is too flat in our view, and real rates are very negative. This makes valuations unattractive. Liquidity in the Philippines is still flushed, and local sticky money is still buying duration. However, we are wary of the change in market positioning in RPGBs, the sharp move in yields, and the over-pricing of BSP rate cuts as indicated in the swap markets. Therefore, while we are turning cautiously optimistic on Philippines duration, we will only add duration opportunistically on bigger selloffs. We will continue to maintain our neutral duration position and prefer short dated high-yielding bonds for the carry in the meantime.

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PRULink Managed Fund

Fund Fact Sheet

April 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 02 May 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.28079	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.10 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



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

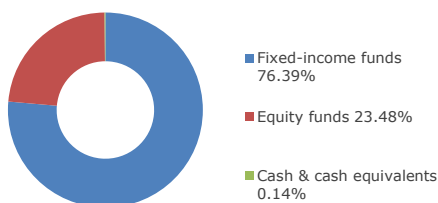
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.91%	0.80%	1.82%	3.46%	5.93%

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	76.39%
2	PRULINK EQUITY FUND	23.48%
3	CASH & CASH EQUIVALENTS (PHP)	0.14%

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

Fund Manager's Commentary

Global equities were mixed but ended April higher, driven by Europe and the US which outperformed and posted positive absolute returns in USD terms. Easing concerns around the banking system following the collapse of Silicon Valley Bank and rescue of Credit Suisse in March supported sentiment in April, whilst some softening of US inflation data helped to reinforce investor expectations that the US Federal Reserve (Fed) was close to the end of its rate hiking cycle. Asia and Emerging Markets (EM) equities declined, with Chinese equities falling on renewed US-China tensions and weaker economic data, dragging on broader Asia and EM returns.

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Fund Manager's Commentary on PRULink Managed Fund

US equities returned 1.2% in April. The US manufacturing sector returned to growth for the first time in six months, with its manufacturing PMI rising from 49.2 in March to 50.2 in April. Investors are anticipating the US interest rates to increase by 25 basis points (bps) in May followed by a potential pause in its 14-month tightening cycle despite growing signs that the American economy is slowing down. Several economists also predict that the country will enter a mild recession later this year.

European equities delivered 3.6% in USD terms in April. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month.

The Eurozone manufacturing PMI slipped from 47.3 in March to 45.8 in April, whereas the UK manufacturing PMI slightly dipped from 47.9 in March to 47.8 in April. Despite that, the Eurozone inflation surprised to the upside and recorded 7% year-on-year (YoY) in April from 6.9% in March. The unexpected increase was due to a rebound in energy price inflation after the strong negative base effect in March.

Asia Pacific ex Japan markets returned -1.8% in USD terms in April. Chinese equities weakened in April, with China, Hong Kong and Taiwan returning -5.2%, 0.4% and -4.3% in USD terms, respectively. China's factory activity unexpectedly contracted in April due to subdued global demand and persistent property weakness, coupled with a high base effect from rapid post-COVID economic recovery in the first quarter. Its official manufacturing PMI declined from 51.9 in March to 49.2 in April. Taiwan's manufacturing PMI also fell from 48.6 in March to 47.1 in April, as Taiwan sees an accelerating shift of production away from the mainland China amid ongoing concerns regarding technology security and pandemic-related disruptions. Elsewhere, Hong Kong's economy rebounded 2.7% YoY in 1Q23, suggesting a brighter outlook for the coming months. ASEAN markets outperformed the broader Asian region and Emerging Markets over the month. Indonesia and Philippines were the best performing markets, whilst Thailand and Malaysia underperformed.

The Philippine Stock Exchange Index (PSEi) rose by 2.3% in local currency terms over the month. Headline consumer price index (CPI) declined by 100bps month-on-month in March to 7.6%, from the 8.6% in February, below consensus estimates of around 8.0%. Underlying price gain momentum for headline CPI inflation eased further in March, but remained elevated. The country's year-on-year decline in exports accelerated to -18.1% in February from -13.1% in January, with electronic products, coconut oil and other mineral products being categories seeing the highest drops in value.

In the fixed income markets, US Treasury yields were marginally lower and credit spreads tightened, underpinned by better-than-expected economic data and dissipating banking sector concerns. According to the Fed, monetary policy is likely to remain sufficiently restrictive until inflation reaches its long-term objective. Yields on two-year Treasury notes climbed to as high as 5% in March but have since been on a gradual decline. The US Treasury yield curve shifted lower in April with two-year, five-year and ten-year Treasury yields falling to 4.01%, 3.48% and 3.42% respectively.

Outlook

Global inflation may have peaked and trended lower, but going forward, we expect further declines in inflation to slow due to structural imbalances in supply and demand. Inflation should stay elevated and this supports our view that policy rates may remain higher for longer. The effect of high policy rates is beginning to show with recent stress in the banking sector (US regional banks) leading to tightening credit conditions. Growth should slow on a combination of high policy rates and tighter credit conditions, but our base case scenario is for a soft landing.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global share prices remain volatile, especially with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. This mixed picture suggests choppiness in the near-term and diversification (e.g., factor, country, sector) is suggested.

The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink US Dollar Bond Fund

Fund Fact Sheet

April 2023

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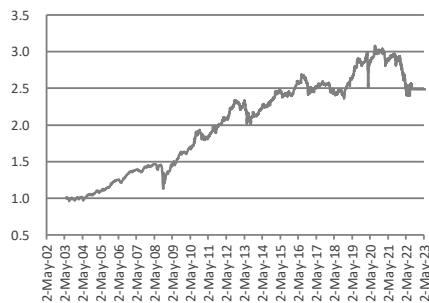
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.49480	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 88.45 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

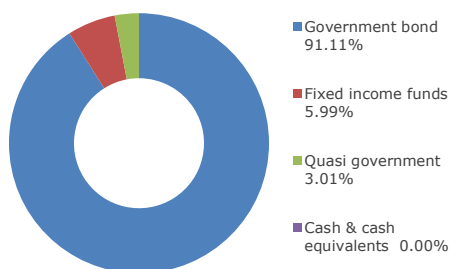
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.56%	0.29%	0.38%	3.18%	4.69%

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	9.69%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	9.63%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.96%
4	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.86%
5	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	7.30%
6	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	6.97%
7	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	6.92%
8	EASTSPRING INV ASIAN BOND D USD	5.99%
9	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	5.63%
10	PHILIPPINES (REPUBLIC OF) 2.65% 10-DEC-2045	4.78%

Fund Manager's Commentary

Global bond markets in general had a muted performance following a volatile March where investors suffered from an indiscriminate sell-off following Silicon Valley Bank and Credit Suisse crisis.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

The US Treasury yields traded marginally lower compared to previous month, underpinned by better-than-expected US economic data and dissipating banking sector concerns. According to the Federal Reserve, monetary policy is likely to remain sufficiently restrictive until inflation reaches its long-term objective.

The US Treasury yields were largely flat in April with two-year, five-year, and ten-year yields falling by 2 basis points (bps), 9 bps and 5 bps, respectively. Asian USD bonds continued their positive momentum as the JP Morgan Asia Credit Index closed with 0.89% gain in April.

US April flash Purchasing Managers' Index (PMI) showed an increase in economic activity across manufacturing and services sectors that both beat expectations. Investors also cheered positive news on inflation. Core inflation increased from 5.5% in March to 5.6% year-on-year (YoY) in April. Also, there were signs of cooling from the labour market.

The Philippines USD bond market delivered positive returns of 1.50% as represented by JPMorgan EMBI Global Philippine index, largely driven by lower US Treasury yields.

The Philippines' authority maintained its economic growth targets over the next five years, citing momentum from rising domestic demand and better labour conditions would allow its economy to withstand external challenges. Gross domestic product (GDP) is targeted to grow by 6.0% to 7.0% this year, slower than the 7.6% uptick in 2022.

In April, the portfolio's negative spread effects weighed on relative performance, however, was mitigated by carry. The portfolio's underlying sub-fund Asian USD Bond exposures added value as the credit market achieved positive returns on the back of high lower interest rates and credit spread tightened. Overall, the portfolio's duration overweight also contributed positively to active returns.

Over the month, we maintained a slight overall duration overweight via Asian credits. This has worked out as Asian credits recovered and the fund generally benefitted from the rally in US treasuries. While Asian credit spreads have continued to narrow, we think that Asian credits can continue doing well due to positive technicals such as the low bond supply in the region. The main risk would be a hard landing in the US, which will cause Asian/Emerging Market credits to sell off typically. Locally, we expect growth to remain relatively strong due to pent-up demand and a tight labour market, but the momentum is clearly slowing. Inflation is still relatively high, and the current account deficit has continued to widen beyond record levels. The country does not seem to have much leeway for fiscal consolidation, too. Resultantly, its fundamentals look poorer than similarly-rated peers like Indonesia. Therefore, it seems likely that the Philippine government bonds can underperform the broader Asian credit market. We are inclined to keep our allocation to Asian credit while going underweight on Philippine government bonds. The Fund is moderately overweight in terms of overall duration but largely due to the Asian credit bond fund exposure. Duration contribution from Philippine government bonds is almost neutral. We will look to maintain these positions and trim risk by selling down units of the Asian credit bond fund on the back of further recovery, or when there are clear signs of an economic crisis in the US.

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PRULink Growth Fund

Fund Fact Sheet

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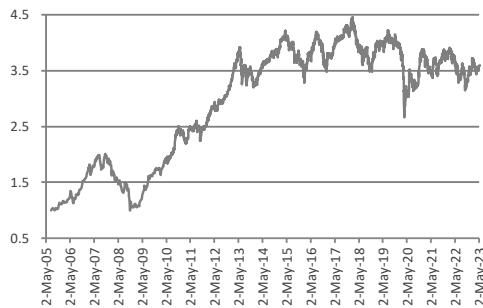
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.59070	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.86 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI Philippine Stock Exchange Index (PSEi)

Fund Objective

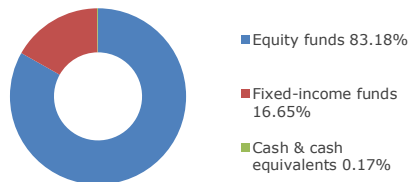
The Fund seeks to optimize medium- to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stock listed in the Philippines. The Fund also invests in fixed-income securities and money market instruments.

Performance Chart



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Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.11%	-0.02%	-1.86%	2.98%	7.45%

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

Top 10 Holdings

1	PRULINK EQUITY FUND	83.18%
2	PRULINK BOND FUND	16.65%
3	CASH & CASH EQUIVALENTS (PHP)	0.17%

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

Fund Manager's Commentary

Global equities were mixed but ended April higher, driven by Europe and the US which outperformed and posted positive absolute returns in USD terms. Easing concerns around the banking system following the collapse of Silicon Valley Bank and rescue of Credit Suisse in March supported sentiment in April, whilst some softening of US inflation data helped to reinforce investor expectations that the US Federal Reserve (Fed) was close to the end of its rate-hiking cycle. Asia and Emerging Markets (EM) equities declined, with Chinese equities falling on renewed US-China tensions and weaker economic data, dragging on broader Asia and EM returns.

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Fund Manager's Commentary on PRULink Growth Fund

US equities returned 1.2% in April. The US manufacturing sector returned to growth for the first time in six months, with its manufacturing Purchasing Managers' Index (PMI) rising from 49.2 in March to 50.2 in April. Investors are anticipating the US interest rates to increase by 25 basis points (bps) in May followed by a potential pause in its 14-month tightening cycle despite growing signs that the American economy is slowing down. Several economists also predict that the country will enter a mild recession later this year.

European equities delivered 3.6% in USD terms in April. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month.

The Eurozone manufacturing PMI slipped from 47.3 in March to 45.8 in April, whereas the UK manufacturing PMI slightly dipped from 47.9 in March to 47.8 in April. Despite that, the Eurozone inflation surprised to the upside and recorded 7% year-on-year (YoY) in April from 6.9% in March. The unexpected increase was due to a rebound in energy price inflation after the strong negative base effect in March.

Asia Pacific ex Japan markets returned -1.8% in USD terms in April. Chinese equities weakened in April, with China, Hong Kong and Taiwan returning -5.2%, 0.4% and -4.3% in USD terms respectively. China's factory activity unexpectedly contracted in April due to subdued global demand and persistent property weakness, coupled with a high base effect from rapid post-COVID economic recovery in the first quarter. Its official manufacturing PMI declined from 51.9 in March to 49.2 in April. Taiwan's manufacturing PMI also fell from 48.6 in March to 47.1 in April, as Taiwan sees an accelerating shift of production away from the mainland China amid ongoing concerns regarding technology security and pandemic-related disruptions. Elsewhere, Hong Kong's economy rebounded 2.7% YoY in 1Q23, suggesting a brighter outlook for the coming months. ASEAN markets outperformed the broader Asian region and Emerging Markets over the month. Indonesia and Philippines were the best performing markets, whilst Thailand and Malaysia underperformed.

The Philippine Stock Exchange Index (PSEi) rose by 2.3% in local currency terms over the month. Headline consumer price index (CPI) declined by 100 bps month-on-month in March to 7.6%, from the 8.6% in February, below consensus estimates of around 8.0%. Underlying price gain momentum for headline CPI inflation eased further in March, but remained elevated. The country's year-on-year decline in exports accelerated to -18.1% in February from -13.1% in January, with electronic products, coconut oil and other mineral products being categories seeing the highest drops in value.

In the fixed income markets, US Treasury yields were marginally lower and credit spreads tightened, underpinned by better-than-expected economic data and dissipating banking sector concerns. According to the Fed, monetary policy is likely to remain sufficiently restrictive until inflation reaches its long-term objective. Yields on two-year Treasury notes climbed to as high as 5% in March but have since been on a gradual decline. The US Treasury yield curve shifted lower in April with two-year, five-, and ten-year Treasury yields falling to 4.01%, 3.48% and 3.42%, respectively.

Outlook

Global inflation may have peaked and trended lower, but going forward, we expect further declines in inflation to slow due to structural imbalances in supply and demand. Inflation should stay elevated and this supports our view that policy rates may remain higher for longer. The effect of high policy rates is beginning to show with recent stress in the banking sector (US regional banks) leading to tightening credit conditions. Growth should slow on a combination of high policy rates and tighter credit conditions, but our base case scenario is for a soft landing.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global share prices remain volatile, especially with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. This mixed picture suggests choppiness in the near-term and diversification (e.g., factor, country, sector) is suggested.

The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Equity Fund

Fund Fact Sheet

April 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

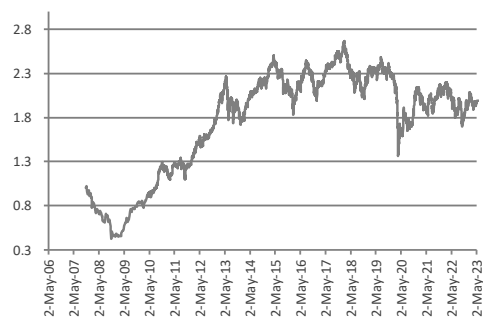
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.99234	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 72.66 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

The Fund seeks to optimize medium- to long-term capital growth through investments in shares of stock listed in the Philippines.

Performance Chart



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

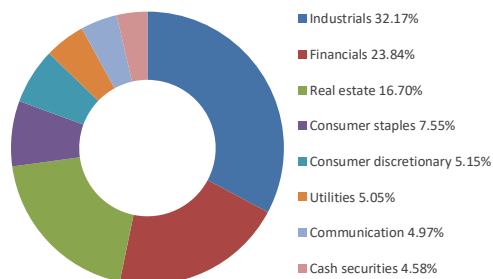
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.46%	-0.19%	-3.04%	2.94%	4.54%

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	BDO UNIBANK INC	9.72%
2	SM INVESTMENTS CORP	9.63%
3	SM PRIME HOLDINGS INC.	9.48%
4	BANK OF THE PHILIPPINE ISLANDS	7.65%
5	INT'L CONTAINER TERMINAL SERVICES INC	6.16%
6	AYALA LAND INC	5.63%
7	AYALA CORP	5.47%
8	CASH & CASH EQUIVALENTS (PHP)	4.61%
9	UNIVERSAL ROBINA CORP	4.12%
10	JG SUMMIT HOLDINGS INC.	3.83%

Fund Manager's Commentary

Market Review

Global equities were mixed but ended April higher, driven by Europe and the US which outperformed and posted positive absolute returns in USD terms.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

Easing concerns around the banking system following the collapse of Silicon Valley Bank and rescue of Credit Suisse in March supported sentiment in April, whilst some softening of US inflation data helped to reinforce investor expectations that the US Federal Reserve (Fed) was close to the end of its rate-hiking cycle.

Asia and Emerging Markets (EM) equities declined, with Chinese equities falling on renewed US-China tensions and weaker economic data, dragging on broader Asia and EM returns.

The Philippine Stock Exchange Index (PSEi) rose by 2.3% in local currency terms over the month. Headline consumer price index (CPI) declined by 100bps month-on-month in March to 7.6%, from the 8.6% in February, below consensus estimates of around 8.0%. Underlying price gain momentum for headline CPI inflation eased further in March, but remained elevated. The country's year-on-year decline in exports accelerated to -18.1% in February from -13.1% in January, with electronic products, coconut oil and other mineral products being categories seeing the highest drops in value.

Key Contributors

The underweight positions in DMCI and Semirara Mining contributed positively to relative performance during the month.

DMCI's share price declined over April, as investors took profits following its results announcement the previous month, benefiting our underweight position. Our underweight position in Semirara Mining also benefited performance, with the share price declining as investors expect reduced profitability on the impact of higher shipping and fuel costs, as well as the wider global headwinds and recession fears impacting coal demand.

Key Detractors

The overweight positions in GT Capital, Wilcon Depot and PLDT were key detractors from relative performance during the month.

GT Capital had reported a 67% rise in net income year-on-year in March, with the share price rallying into month end. Investors took profits in April, with the share price broadly flat for the month against the rising market. Wilcon Depot's share price was also broadly flat for the month, despite reporting first quarter sales up nearly 12% year-on-year, with gross profit up nearly 15% over the same period.

PLDT announced that it had released several executives, including the company's CFO, following its probe into the large capital expenditure overrun that was reported last year. The company also confirmed that the investigation had not revealed any "evidence of fraud" or "bad faith" on the part of any of the employees. Investors expect the conclusion of the investigation to draw a line under the episode.

Fund Activity

The Fund Manager did not open any new positions during the month. The Fund Manager closed the position in First Philippine Holdings.

Outlook

Headline inflation moderated to 6.6% in April 2023 from 7.6% in March 2023. This is in line with our expectations of moderating inflation amid stronger currency and falling global commodity prices. In addition, consumer demand remained resilient in spite of surging prices in 2022, driven by: i) rising employment rates; ii) growth in overseas remittances; and iii) sustained BPO expansion in the Philippines and these trends should continue into 2023. Lastly, a stronger Peso will also be supportive of margins, corporate earnings trajectory and equity valuations.

Therefore, despite a weak global macro outlook, we think that Philippines' large domestic economy should provide some downside buffer, and its economic growth should continue to hold up better than regional peers that are more exposed to global commodities and economies, such as Indonesia, Malaysia and Singapore.

In our view, the aforementioned should be supportive of a valuation re-rating for the Philippine equities. The PCOMP index is currently trading at ~13x P/E, -1sd below its historical 5-year mean. We see potential re-rating catalysts coming from tapering Fed rate hikes, improving inflation and stabilisation in Peso.

In terms of sector allocation, we continue to OW banks, as tailwinds from sustained NIM expansion and improving asset quality will continue to drive earnings momentum in the near-term. We are now OW consumers, as falling input prices amid resilient demand will be supportive of margins and earnings growth. We anticipate some headwinds in Property, and are selectively OW in market leaders that are trading at attractive valuations with high margin of safety. We are UW telcos, as we see intensifying competition which should pressure growth and return on capital in the mid term.

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PRULink Proactive Fund

Fund Fact Sheet

April 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

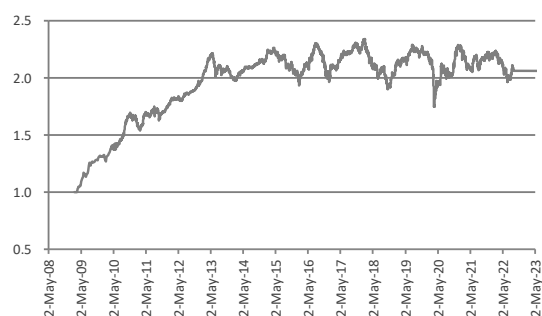
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.09768	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.77 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI PSEi - Philippine Stock Exchange Index

Fund Objective

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

Performance Chart



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

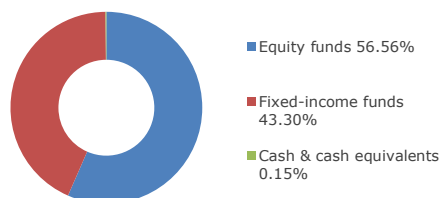
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.56%	0.09%	-0.24%	3.10%	5.35%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	56.56%
2	PRULINK BOND FUND	43.30%
3	CASH & CASH EQUIVALENTS (PHP)	0.15%

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

Fund Manager's Commentary

Global equities were mixed but ended April higher, driven by Europe and the US which outperformed and posted positive absolute returns in USD terms. Easing concerns around the banking system following the collapse of Silicon Valley Bank and rescue of Credit Suisse in March supported sentiment in April, whilst some softening of US inflation data helped to reinforce investor expectations that the US Federal Reserve (Fed) was close to the end of its rate-hiking cycle. Asia and Emerging Markets (EM) equities declined, with Chinese equities falling on renewed US-China tensions and weaker economic data, dragging on broader Asia and EM returns.

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Fund Manager's Commentary on PRULink Proactive Fund

US equities returned 1.2% in April. The US manufacturing sector returned to growth for the first time in six months, with its manufacturing PMI rising from 49.2 in March to 50.2 in April. Investors are anticipating the US interest rates to increase by 25 basis points (bps) in May followed by a potential pause in its 14-month tightening cycle despite growing signs that the American economy is slowing down. Several economists also predict that the country will enter a mild recession later this year.

European equities delivered 3.6% in USD terms in April. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month.

The Eurozone manufacturing Purchasing Managers' Index (PMI) slipped from 47.3 in March to 45.8 in April, whereas the UK manufacturing PMI slightly dipped from 47.9 in March to 47.8 in April. Despite that, the Eurozone inflation surprised to the upside and recorded 7% year-on-year (YoY) in April from 6.9% in March. The unexpected increase was due to a rebound in energy price inflation after the strong negative base effect in March.

Asia Pacific ex Japan markets returned -1.8% in USD terms in April. Chinese equities weakened in April, with China, Hong Kong and Taiwan returning -5.2%, 0.4% and -4.3% in USD terms respectively. China's factory activity unexpectedly contracted in April due to subdued global demand and persistent property weakness, coupled with a high base effect from rapid post-COVID economic recovery in the first quarter. Its official manufacturing PMI declined from 51.9 in March to 49.2 in April. Taiwan's manufacturing PMI also fell from 48.6 in March to 47.1 in April, as Taiwan sees an accelerating shift of production away from the mainland China amid ongoing concerns regarding technology security and pandemic-related disruptions. Elsewhere, Hong Kong's economy rebounded 2.7% YoY in 1Q23, suggesting a brighter outlook for the coming months. ASEAN markets outperformed the broader Asian region and Emerging Markets over the month. Indonesia and Philippines were the best performing markets, whilst Thailand and Malaysia underperformed.

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In the fixed income markets, US Treasury yields were marginally lower and credit spreads tightened, underpinned by better-than-expected economic data and dissipating banking sector concerns. According to the Fed, monetary policy is likely to remain sufficiently restrictive until inflation reaches its long-term objective. Yields on two-year Treasury notes climbed to as high as 5% in March but have since been on a gradual decline. The US Treasury yield curve shifted lower in April with two-year, five-year and ten-year Treasury yields falling to 4.01%, 3.48% and 3.42% respectively.

Outlook

Global inflation may have peaked and trended lower, but going forward, we expect further declines in inflation to slow due to structural imbalances in supply and demand. Inflation should stay elevated and this supports our view that policy rates may remain higher for longer. The effect of high policy rates is beginning to show with recent stress in the banking sector (US regional banks) leading to tightening credit conditions. Growth should slow on a combination of high policy rates and tighter credit conditions, but our base case scenario is for a soft landing.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global share prices remain volatile, especially with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. This mixed picture suggests choppiness in the near-term and diversification (e.g., factor, country, sector) is suggested.

The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Asian Local Bond Fund

Fund Fact Sheet

April 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

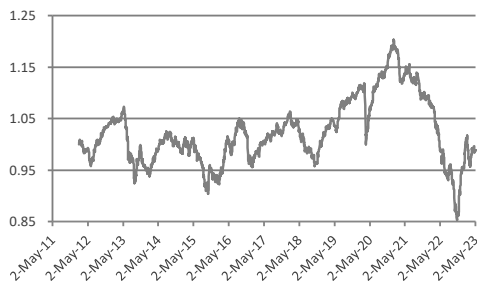
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.98849	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.60 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

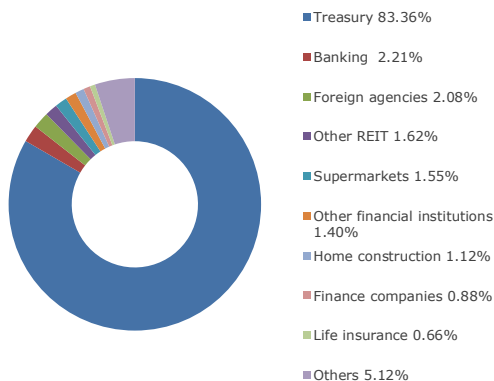
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.03%	-0.38%	-0.82%	3.63%	-0.10%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	KOREA (REPUBLIC OF)	1.25%	10-MAR-2026	1.35%
2	INDONESIA (REPUBLIC OF)	6.5%	15-FEB-2031	1.34%
3	THAILAND KINGDOM OF (GOVT)	2%	17-DEC-2031	1.31%
4	KOREA (REPUBLIC OF)	2%	10-JUN-2031	1.27%
5	INDIA (REPUBLIC OF)	5.63%	12-APR-2026	1.23%
6	THAILAND KINGDOM OF (GOVT)	1.585%	17-DEC-2035	1.19%
7	FORWARD US DOLLAR			1.10%
8	MALAYSIA (GOVERNMENT)	2.632%	15-APR-2031	0.99%
9	THAILAND KINGDOM OF (GOVT)	0.95%	17-JUN-2025	0.98%
10	THAILAND KINGDOM OF (GOVT)	1%	17-JUN-2027	0.97%

Fund Manager's Commentary

Global bond markets in general had a muted performance following a volatile March where investors suffered from an indiscriminate sell-off following Silicon Valley Bank and Credit Suisse crisis.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

US Treasury yields traded marginally lower compared to previous month, underpinned by better-than-expected US economic data and dissipating banking sector concerns.

According to the Federal Reserve (Fed), monetary policy is likely to remain sufficiently restrictive until inflation reaches its long-term objective. The US Treasury yields were largely flat in April with two-year, five-year, and ten-year yields falling by 2 basis points (bps), 9 bps and 5 bps, respectively.

US April flash Purchasing Managers' Index (PMI) showed an increase in economic activity across manufacturing and services sectors that both beat expectations. Investors also cheered positive news on inflation. Core inflation increased from 5.5% in March to 5.6% year-on-year (YoY) in April. Also, there were signs of cooling from the labour market.

In China, the National Bureau of Statistics announced that gross domestic product (GDP) expanded 4.5% YoY in the first quarter of this year. China's reopening and the easing of travel restrictions were a driver of economic activity. Retail sales improved in March and the surveyed unemployment rate fell but inflation slowed to 0.7% YoY amid lower food prices. Additionally, manufacturing PMI in April surprised to the downside with a reading of 49.2 amid weaker external demand. However, non-manufacturing PMI remained strong at 56.4.

Gains in Asian local currency bond markets were muted in April, with price appreciation in most local markets were offset by the weaker Asian currencies against US dollar. The Asian local currency bond markets as represented by customised Markit iBoxx Asian Local Bond Index rose by 0.24% (in US dollar terms). All local currency bond markets achieved positive returns in April except Thailand. India and Singapore topped the country charts, while Thailand had the negative returns.

In Asia, several Asian central banks have paused their rate-hiking cycles as growth concerns take precedence over high inflation. A slowdown in Fed rate hikes, moderating global and domestic inflation, and the US and euro-area banking-sector crisis provide policy space to focus on growth.

Rising expectations that the Fed will raise interest rates in coming month have lent some support to the greenback, with Asian currencies largely weakened against US Dollar. Worst performing currency, Korean Won has recently depreciated further against the major currencies due to the country's trade deficit. Indonesian Rupiah and Indian Rupee, however managed to eke some gains.

In April, the portfolio's positive spread and currency effects (close to neutral Singapore dollar and overweight Thai Baht) were key contributors, while negative curve positioning negated some of the gains. Positive spread effects were largely contributed by the portfolio's exposures in the Philippines, Korea, and Singapore. Overweight in USD corporates, however weight on relative performance.

The month of April has been characterized by a strong drop-off in market volatility, leading to range-bound trading across most asset markets including equities, bonds and FX. US regional banks remained under pressure despite the Fed's prompt seizure of First Republic Bank to prevent contagion risk. A risk-off undertone permeated the markets throughout this period, as markets continue to assess the impact the banking crisis would have on credit conditions, and its potential to tip the US economy into a deeper recession.

As inflation and forward-looking economic metrics continue to cool, markets now fully expect the Fed to have reached the end of its policy tightening cycle, with investors demonstrating greater comfort in embracing duration and selling the USD as an expression of this view. The low-vol environment has also been conducive for carry trades, with carry currencies such as the IDR and INR trading marginally stronger, despite the rest of the Asian complex trading stronger.

Over in China, the much-vaunted post zero COVID-19 strategy reopening story has turned out to be relatively tepid 6 months on. China yields, after having traded higher at the start of the year, are now back lower, with inflation conditions benign, and on expectations that monetary policy will probably need to stay accommodative to support economic recovery. This acts as another marginal source of support for other Asian bond markets in the region.

Against the above backdrop, we continue to look to add duration on any spike up in yields, in order to position for recession or a strong drop off in growth likely to materialize in second half of 2023. A US-led recession would likely lead to a weaker USD, but we are cognizant that in terms of sequencing, the knee-jerk reaction to a weaker macro environment could be a stronger USD, before weakening, thus we remain fairly defensively positioned, relatively neutral, on the currency front.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

April 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

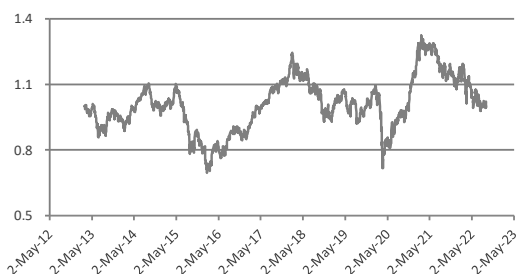
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.03619	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 16.10 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

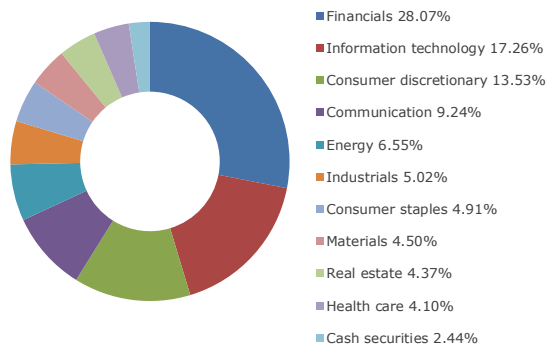
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.65%	-3.50%	-1.98%	2.60%	0.35%

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	6.40%
2	SAMSUNG ELECTRONICS CO LTD	5.65%
3	TENCENT HOLDINGS LTD	4.52%
4	BHP GROUP LTD	2.79%
5	ALIBABA GROUP HOLDING LTD	2.64%
6	CHINA CONSTRUCTION BANK CORP	2.49%
7	INDUSIND BANK LTD	2.41%
8	PING AN INSURANCE GROUP CO OF CHINA LTD	2.30%
9	BOC HONG KONG HOLDINGS LTD	2.28%
10	CASH & CASH EQUIVALENTS (USD)	2.24%

Fund Manager's Commentary

Market Review

Global equities were mixed but ended April higher, driven by Europe and the US which outperformed and posted positive absolute returns in USD terms.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is the pioneer of insuravest, or investment-linked life insurance products, in the Philippines and is one of the first life insurance companies approved to distribute US dollar-denominated investment-linked life insurance policies in the country. Since its establishment, Pru Life UK has expanded its reach to over 190 branches in the Philippines, with the largest life agency force with more than 33,000 licensed agents as of September 2022. The company is the number one life insurer in the Philippines for two consecutive years in terms of new business annual premium equivalent and renewal premium income from variable life insurance products, according to the Insurance Commission's 2021 ranking. Pru Life UK is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK and Prudential are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudentialife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit www.prulifeuk.com.ph or contact a Pru Life UK insurance agent.

Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Easing concerns around the banking system following the collapse of Silicon Valley Bank and rescue of Credit Suisse in March supported sentiment in April, whilst some softening of US inflation data helped to reinforce investor expectations that the US Federal Reserve (Fed) was close to the end of its rate-hiking cycle. Asia and Emerging Markets (EM) equities declined, with Chinese equities falling on renewed US-China tensions and weaker economic data, dragging on broader Asia and EM returns.

Asia Pacific ex Japan markets returned -1.8% in USD terms in April. Chinese equities weakened in April, with China, Hong Kong and Taiwan returning -5.2%, 0.4% and -4.3% in USD terms, respectively. China's factory activity unexpectedly contracted in April due to subdued global demand and persistent property weakness, coupled with a high base effect from rapid post-COVID economic recovery in the first quarter. Its official manufacturing Purchasing Managers' Index (PMI) declined from 51.9 in March to 49.2 in April. Taiwan's manufacturing PMI also fell from 48.6 in March to 47.1 in April, as Taiwan sees an accelerating shift of production away from the mainland China amid ongoing concerns regarding technology security and pandemic-related disruptions. Elsewhere, Hong Kong's economy rebounded 2.7% year-on-year (YoY) in 1Q23, suggesting a brighter outlook for the coming months.

ASEAN markets outperformed the broader Asian region and Emerging Markets over the month. Indonesia and Philippines were the best performing markets, whilst Thailand and Malaysia underperformed. Indonesia is perceived as a relative safe haven amid rising global macro volatility, on defensive domestic household consumption and ongoing policy reform to change the long-term posture of the balance of payment and current account. Philippines' headline consumer price index (CPI) declined by 100 bps month-on-month in March to 7.6%, from 8.6% in February while Malaysia's exports and imports dipped by 7.3% and 7.6% year-on-year in March, the sharpest drops since mid-2020. Separately, India returned 4.1% on a USD basis, outperforming broader Emerging Markets. Nine out of ten sectors within India delivered positive returns except for Technology sector. Wholesale price index inflation remained on a downtrend, printing at 1.3% YoY in March vs. 3.9% in February. The steep decline was on the back of easing prices and favorable base effects from last year.

In other markets, Australia edged 0.2% higher on a USD basis during April.

Key Contributors

Stock selection within Hong Kong, Thailand, and Singapore were key contributors to relative performance during the month. At a sector level, stock selection within Financials, Information Technology and Energy added value.

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

Key Detractors

At a country level, stock selection within South Korea and India detracted from relative performance during the period. At a sector level, stock selection within Communication Services, Materials and Consumer Staples detracted from relative performance.

At a stock level, the Fund's overweight positions in Baidu, E-Mart and Anhui Conch detracted most from relative performance during the month.

Fund Activity

During the month, the Fund topped up on Insurance Australia Group, SK Hynix and BHP Group while trimmed positions in GPT Group and Gree Electric Appliances. The Fund initiated Angang Steel during the month.

Strategy and Outlook

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

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

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

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet April 2023

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

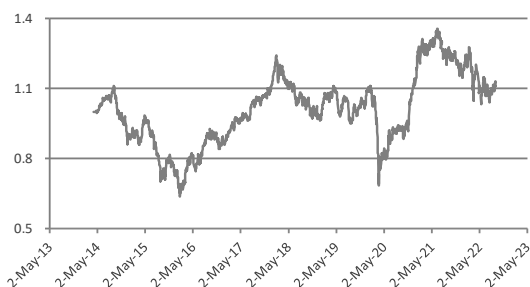
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.18438	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.82 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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

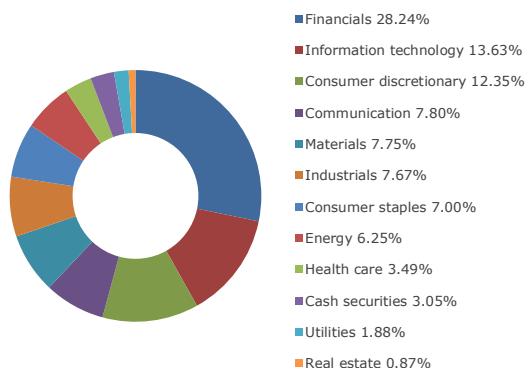
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.85%	6.48%	1.00%	5.59%	1.88%

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	6.97%
2	PING AN INSURANCE GROUP CO OF CHINA LTD	4.12%
3	HON HAI PRECISION INDUSTRY CO LTD	3.60%
4	INDUSIND BANK LTD	3.53%
5	SINOPHARM GROUP CO LTD	3.49%
6	KOMERCNI BANKA AS	3.29%
7	PETROCHINA CO LTD	3.07%
8	TERNIUM SA	2.93%
9	BAIDU INC	2.89%
10	SINOPEC ENGINEERING GROUP CO LTD	2.77%

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

Market Review

Global equities were mixed but ended April higher, driven by Europe and the US which outperformed and posted positive absolute returns in USD terms. Easing concerns around the banking system following the collapse of Silicon Valley Bank and rescue of Credit Suisse in March supported sentiment in April, whilst some softening of US inflation data helped to reinforce investor expectations that the US Federal Reserve was close to the end of its rate-hiking cycle. Asia and Emerging Markets (EM) equities declined, with Chinese equities falling on renewed US-China tensions and weaker economic data, dragging on broader Asia and EM returns.

MSCI EM fell 1.3% in April, underperforming MSCI Developed Markets (DM) (+1.6%) by 2.9%. April started on a firm note as investors assessed the outlook for US monetary policy after the US jobs report suggested a steady pace of growth, while the US consumer price index (CPI) cooled down to 5.1%. In the second half, EM equities suffered a huge blow as concerns over potential fresh curbs on Chinese investment from the Biden administration, and signs of worsening ties between the US and China pushed traders toward less risky assets. Towards the end of the month, EM equities rebounded from the lows as economic recovery hopes in China (with stronger-than-expected exports) and a weaker dollar revived risk appetite. US Treasury yield fell 4 basis points (bps) to 3.42%.

Chinese equities weakened in April, with China and Taiwan returning -5.2% and -4.3% in USD terms, respectively. China's factory activity unexpectedly contracted in April due to subdued global demand and persistent property weakness, coupled with a high base effect from rapid post-COVID economic recovery in the first quarter. Its official manufacturing PMI declined from 51.9 in March to 49.2 in April. Taiwan's manufacturing PMI also fell from 48.6 in March to 47.1 in April, as Taiwan sees an accelerating shift of production away from the mainland China amid ongoing concerns regarding technology security and pandemic-related disruptions.

ASEAN markets outperformed the broader Asian region and Emerging Markets over the month. Indonesia and Philippines were the best performing markets, whilst Thailand and Malaysia underperformed. Indonesia is perceived as a relative safe haven amid rising global macro volatility, on defensive domestic household consumption and ongoing policy reform to change the long-term posture of the balance of payment and current account.

Philippines' headline consumer price index (CPI) declined by 100bps month-on-month in March to 7.6%, from 8.6% in February while Malaysia's exports and imports dipped by 7.3% and 7.6% year-on-year in March, the sharpest drops since mid-2020. Separately, India returned 4.1% on a USD basis, outperforming broader Emerging Markets. Nine out of ten sectors within India delivered positive returns except for Technology sector. Wholesale price index inflation remained on a downtrend, printing at 1.3% year-on-year in March vs. 3.9% in February. The steep decline was on the back of easing prices and favorable base effects from last year.

During April LatAm (1.6%) outperformed MSCI EM (-1.3%), and in-line with the MSCI DM (1.6%). The region also underperformed EMEA (3.5%). LatAm countries posted mostly positive returns during April, led by Colombia (5.4%) and Mexico (2.3%). Chile (-2.5%) was the only country in the region posting negative results, while currencies were mixed in terms of performance.

MSCI EMEA rose 3.5% in April ahead of MSCI EM (-1.3%) and ahead of MSCI World (1.6%). Poland (+13.5%) outperformed Hungary (+9.9%) and Czech (+5.8%) in April. Greece gained 3.6% on the month. CE3 markets rallied hard to start 2Q following a mediocre 1Q with Polish Financials (+16.0%) and Poland Cons Disc (+16.7%) the two best performing sectors in EMEA EM. Ex Czech Financials, all CE3 and Greek sectors were in the green on the month. However, April's outperformance came in as economic activity YTD has been weaker than expected. Industrial activity has turned weak across the board, whereas retail trade is still sluggish as the consumer deals with negative disposable income growth. Key contributors

The Fund's overweight position in Sinopharm contributed to the outperformance of the Fund as investor sentiment on the overall healthcare and biotech sectors in China continues to improve. Sinopharm is the largest distributor of drugs and medical equipment in China and is uniquely positioned to service multinationals and provide nationwide coverage. The company has been harshly punished in the past due to its slower-growing distribution and profitability-challenged pharmacy segments, however as the company continues to win market share and demonstrate its strong earnings power by maintaining margins through this transition period, we believe that the valuation may re-rate.

The Fund's underweight position in Alibaba contributed to the outperformance of the Fund as the company's share price was dragged by the SoftBank Group sell-down. We view the company's valuation as demanding and continue to see little upside potential for the company.

An underweight position in Tencent Holdings contributed to the outperformance of the Fund over the month as the company's share price decreased underpinned by the selloff of Tencent shares by Prosus. The downside risks for the stock are substantial underpinned by regulatory headwinds, slowdown in games revenue, decline in advertising due to competition from Douyin/Kuaishou and pullback on loss making businesses. Further, Tencent is not cheap in absolute terms, trading at 20x forward 12m P/E.

Key Detractors

The Fund's overweight position in Baidu detracted from relative performance of the Fund owing to concerns on advertising recovery pace and slight margin pressure stemming from the Ernie Bot investments. We continue to see upside in Baidu's share price given the increasing focus on its core business and supported by its technological advancements benefitting its revenue drivers namely AI cloud and Apollo Go. The company continues to trade at a large valuation discount to its own history and relative to its peer group.

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

The Fund's overweight position in China Gas Holdings detracted from relative performance as its share price was affected by recent concerns on gas dollar margins. We believe that the concerns are misplaced as the contract volume from the big three state-owned oil and gas companies have increased. This is supported by the strong fundamentals of the company in addition to a significant valuation discount to its normalised earnings potential.

The Fund's overweight position in Empresas CMPC detracted from relative performance as the company's share price fell following a lukewarm reaction to the 4Q 2022 results mainly driven by the lower revenue and higher SG&A expenses. We believe that this leading Chilean pulp and paper company retains significant upside supported by its strong operations, Free Cash Flow generation and the significant valuation discount to its normalised earnings potential.

Fund Activity

There were no notable activities during the month of April.

Strategy and Outlook

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

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

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

PRULink Cash Flow Fund

Fund Fact Sheet

April 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

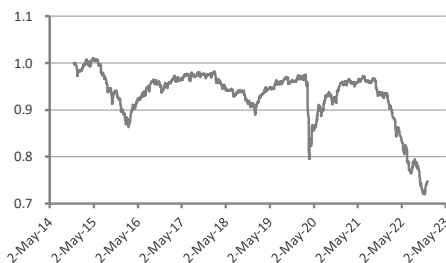
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.76323	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 245.02 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

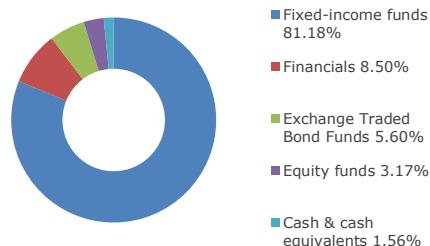
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.07%	-8.51%	-4.21%	2.09%	-3.14%

Fund Statistics

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

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 4% per annum or 1% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	47.43%
2	EASTSPRING INV ASIAN BOND D USD	33.75%
3	ISHARES S&P 500	8.50%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.60%
5	EASTSPRING INV ASIAN EQUITY INC D	3.17%
6	CASH & CASH EQUIVALENTS (USD)	1.56%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities were mixed but ended April higher, driven by Europe and the US which outperformed and posted positive absolute returns in USD terms.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

Easing concerns around the banking system following the collapse of Silicon Valley Bank and rescue of Credit Suisse in March supported sentiment in April, whilst some softening of US inflation data helped to reinforce investor expectations that the US Federal Reserve (Fed) was close to the end of its rate-hiking cycle. Asia and Emerging Markets (EM) equities declined, with Chinese equities falling on renewed US-China tensions and weaker economic data, dragging on broader Asia and EM returns.

US equities returned 1.2% in April. The US manufacturing sector returned to growth for the first time in six months, with its manufacturing PMI rising from 49.2 in March to 50.2 in April. Investors are anticipating the US interest rates to increase by 25 basis points (bps) in May followed by a potential pause in its 14-month tightening cycle despite growing signs that the American economy is slowing down. Several economists also predict that the country will enter a mild recession later this year.

European equities delivered 3.6% in USD terms in April. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month.

The Eurozone manufacturing PMI slipped from 47.3 in March to 45.8 in April, whereas the UK manufacturing PMI slightly dipped from 47.9 in March to 47.8 in April. Despite that, the Eurozone inflation surprised to the upside and recorded 7% year-on-year (YoY) in April from 6.9% in March. The unexpected increase was due to a rebound in energy price inflation after the strong negative base effect in March.

Asia Pacific ex Japan markets returned -1.8% in USD terms in April. Chinese equities weakened in April, with China, Hong Kong and Taiwan returning -5.2%, 0.4% and -4.3% in USD terms, respectively. China's factory activity unexpectedly contracted in April due to subdued global demand and persistent property weakness, coupled with a high base effect from rapid post-COVID economic recovery in the first quarter. Its official manufacturing PMI declined from 51.9 in March to 49.2 in April. Taiwan's manufacturing PMI also fell from 48.6 in March to 47.1 in April, as Taiwan sees an accelerating shift of production away from the mainland China amid ongoing concerns regarding technology security and pandemic-related disruptions. Elsewhere, Hong Kong's economy rebounded 2.7% YoY in 1Q23, suggesting a brighter outlook for the coming months. ASEAN markets outperformed the broader Asian region and Emerging Markets over the month. Indonesia and Philippines were the best performing markets, whilst Thailand and Malaysia underperformed.

The Philippine Stock Exchange Index (PSEi) rose by 2.3% in local currency terms over the month. Headline CPI declined by 100bps month-on-month in March to 7.6%, from the 8.6% in February, below consensus estimates of around 8.0%. Underlying price gain momentum for headline CPI inflation eased further in March, but remained elevated. The country's year-on-year decline in exports accelerated to -18.1% in February from -13.1% in January, with electronic products, coconut oil and other mineral products being categories seeing the highest drops in value.

In the fixed income markets, US Treasury yields were marginally lower and credit spreads tightened, underpinned by better-than-expected economic data and dissipating banking sector concerns. According to the Fed, monetary policy is likely to remain sufficiently restrictive until inflation reaches its long-term objective. Yields on two-year Treasury notes climbed to as high as 5% in March but have since been on a gradual decline. The US Treasury yield curve shifted lower in April with two-year, five-year and ten-year Treasury yields falling to 4.01%, 3.48% and 3.42%, respectively.

In the US High Yield market, after widening up to 26 bps early in April, the spread of the ICE BofA US High Yield Constrained Index finished 5 bps tighter to 455 bps; the index is 28 bps tighter year-to-date and posted a total return of 0.98% in April, increasing the year-to-date return to 4.73%. Asian USD bonds continued their positive momentum as the JP Morgan Asia Credit Index (JACI) closed with a 0.89% gain in April. The Index achieved a return of 3.44% in the first four months of this year, a sharp contrast from -8.39% over the same period in 2022.

Outlook

It has been a promising start to 2023 so far with lower inflation and strong Chinese economic momentum post reopening driving a positive fixed income market narrative. However, developments about the US debt ceiling and the US regional banking sector have been primary concerns among market participants in recent weeks. The strains in the US banking sector may result in tight credit conditions and weigh on economic activity while failure to suspend or raise the debt ceiling limit by the potential default date could introduce renewed volatility into financial markets.

Globally, Asia Credit continues to be an attractive asset class due to high absolute yields and better growth prospects in Asia, driven mainly by an improving outlook for China. China's growth has surprised to the upside post re-opening and coupled with low inflation – monetary policy can remain accommodative allowing China to meet their 5% growth target in 2023. Volatility in fixed income markets will remain elevated in 2023 but this should give rise to opportunities for active management.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Asian Balanced Fund

Fund Fact Sheet

April 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

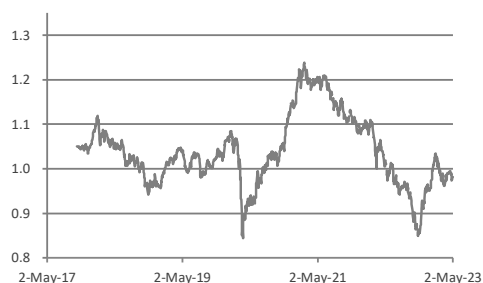
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.930980	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 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

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

Performance Chart



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

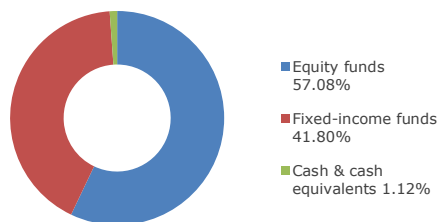
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.81%	-3.86%	-1.57%	2.75%	-1.28%

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	57.08%
2	EASTSPRING INV ASIAN LOCAL BOND D USD	26.45%
3	EASTSPRING INV ASIAN BOND D USD	15.35%
4	CASH & CASH EQUIVALENTS (USD)	1.12%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities were mixed but ended April higher, driven by Europe and the US which outperformed and posted positive absolute returns in USD terms. Easing concerns around the banking system following the collapse of Silicon Valley Bank and rescue of Credit Suisse in March supported sentiment in April, whilst some softening of US inflation data helped to reinforce investor expectations that the US Federal Reserve (Fed) was close to the end of its rate-hiking cycle. Asia and Emerging Markets (EM) equities declined, with Chinese equities falling on renewed US-China tensions and weaker economic data, dragging on broader Asia and EM returns.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is the pioneer of investment-linked life insurance products, in the Philippines and is one of the first life insurance companies approved to distribute US dollar-denominated investment-linked life insurance policies in the country. Since its establishment, Pru Life UK has expanded its reach to over 190 branches in the Philippines, with the largest life agency force with more than 33,000 licensed agents as of September 2022. The company is the number one life insurer in the Philippines for two consecutive years in terms of new business annual premium equivalent and renewal premium income from variable life insurance products, according to the Insurance Commission's 2021 ranking. Pru Life UK is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK and Prudential are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit www.prulifeuk.com.ph or contact a Pru Life UK insurance agent.

Fund Manager's Commentary on PRULink Asian Balanced Fund

US equities returned 1.2% in April. The US manufacturing sector returned to growth for the first time in six months, with its manufacturing PMI rising from 49.2 in March to 50.2 in April. Investors are anticipating the US interest rates to increase by 25 basis points (bps) in May followed by a potential pause in its 14-month tightening cycle despite growing signs that the American economy is slowing down. Several economists also predict that the country will enter a mild recession later this year.

European equities delivered 3.6% in USD terms in April. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month.

The Eurozone manufacturing Purchasing Managers' Index (PMI) slipped from 47.3 in March to 45.8 in April, whereas the UK manufacturing PMI slightly dipped from 47.9 in March to 47.8 in April. Despite that, the Eurozone inflation surprised to the upside and recorded 7% year-on-year (YoY) in April from 6.9% in March. The unexpected increase was due to a rebound in energy price inflation after the strong negative base effect in March.

Asia Pacific ex Japan markets returned -1.8% in USD terms in April. Chinese equities weakened in April, with China, Hong Kong and Taiwan returning -5.2%, 0.4% and -4.3% in USD terms, respectively. China's factory activity unexpectedly contracted in April due to subdued global demand and persistent property weakness, coupled with a high base effect from rapid post-COVID economic recovery in the first quarter. Its official manufacturing PMI declined from 51.9 in March to 49.2 in April. Taiwan's manufacturing PMI also fell from 48.6 in March to 47.1 in April, as Taiwan sees an accelerating shift of production away from the mainland China amid ongoing concerns regarding technology security and pandemic-related disruptions. Elsewhere, Hong Kong's economy rebounded 2.7% YoY in 1Q23, suggesting a brighter outlook for the coming months. ASEAN markets outperformed the broader Asian region and Emerging Markets over the month. Indonesia and Philippines were the best performing markets, whilst Thailand and Malaysia underperformed.

The Philippine Stock Exchange Index (PSEi) rose by 2.3% in local currency terms over the month. Headline CPI declined by 100 bps month-on-month in March to 7.6%, from the 8.6% in February, below consensus estimates of around 8.0%. Underlying price gain momentum for headline consumer price index (CPI) inflation eased further in March, but remained elevated. The country's year-on-year decline in exports accelerated to -18.1% in February from -13.1% in January, with electronic products, coconut oil and other mineral products being categories seeing the highest drops in value.

In the fixed income markets, US Treasury yields were marginally lower and credit spreads tightened, underpinned by better-than-expected economic data and dissipating banking sector concerns. According to the Fed, monetary policy is likely to remain sufficiently restrictive until inflation reaches its long-term objective. Yields on two-year Treasury notes climbed to as high as 5% in March but have since been on a gradual decline. The US Treasury yield curve shifted lower in April with two-year, five-year and ten-year Treasury yields falling to 4.01%, 3.48% and 3.42%, respectively.

The US investment grade market experienced modest spread tightening in April as overall activity was subdued. The spread of the Bloomberg US Credit Index (Index) moved in a narrow range during the month, ending 3 bps tighter to 126 bps; the Index is 5 bps wider year-to-date; the Index gained 21 bps on an excess return basis in April, improving the excess return to 42 bps year-to-date.

Outlook

It has been a promising start to 2023 so far with lower inflation and strong Chinese economic momentum post reopening driving a positive fixed income market narrative. However, developments about the US debt ceiling and the US regional banking sector have been primary concerns among market participants in recent weeks. The strains in the US banking sector may result in tight credit conditions and weigh on economic activity while failure to suspend or raise the debt ceiling limit by the potential default date could introduce renewed volatility into financial markets.

Volatility in fixed income markets will remain elevated in 2023 but this should give rise to opportunities for active management. The principal preservation characteristics of US fixed income, such as US investment grade corporates, should favor bonds as an asset class, including yields near a decade high, while the slowing growth environment could negatively impact risk-seeking assets such as equities. Elevated yields may drive further inflows into the asset class.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 2023

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Key Information and Investment Disclosure

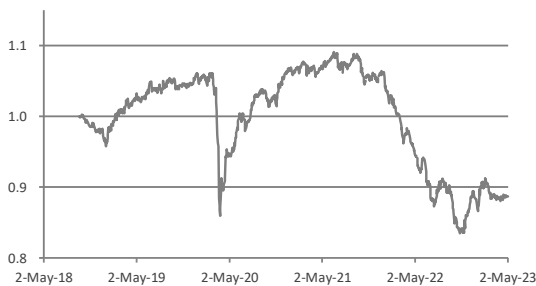
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.88719	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.65 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.81%	-6.13%	n.a.	2.07%	-2.53%

Fund Statistics

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

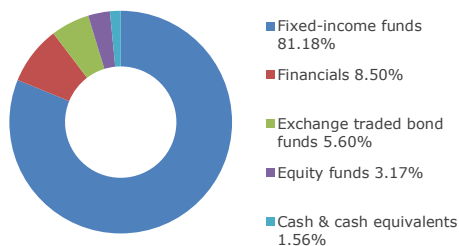
*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 4% per annum or 1% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	47.43%
2	EASTSPRING INV ASIAN BOND D USD	33.75%
3	ISHARES S&P 500	8.50%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.60%
5	EASTSPRING INV ASIAN EQUITY INC D	3.17%
6	CASH & CASH EQUIVALENTS (USD)	1.56%

Note: See Appendix for the underlying fund holdings.

Asset Allocation



Fund Manager's Commentary

Global equities were mixed but ended April higher, driven by Europe and the US which outperformed and posted positive absolute returns in USD terms.

(Continued on the next page)

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

Easing concerns around the banking system following the collapse of Silicon Valley Bank and rescue of Credit Suisse in March supported sentiment in April, whilst some softening of US inflation data helped to reinforce investor expectations that the US Federal Reserve (Fed) was close to the end of its rate-hiking cycle. Asia and Emerging Markets (EM) equities declined, with Chinese equities falling on renewed US-China tensions and weaker economic data, dragging on broader Asia and EM returns.

US equities returned 1.2% in April. The US manufacturing sector returned to growth for the first time in six months, with its manufacturing PMI rising from 49.2 in March to 50.2 in April. Investors are anticipating the US interest rates to increase by 25 basis points (bps) in May followed by a potential pause in its 14-month tightening cycle despite growing signs that the American economy is slowing down. Several economists also predict that the country will enter a mild recession later this year.

European equities delivered 3.6% in USD terms in April. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month.

The Eurozone manufacturing PMI slipped from 47.3 in March to 45.8 in April, whereas the UK manufacturing PMI slightly dipped from 47.9 in March to 47.8 in April. Despite that, the Eurozone inflation surprised to the upside and recorded 7% year-on-year (YoY) in April from 6.9% in March. The unexpected increase was due to a rebound in energy price inflation after the strong negative base effect in March.

Asia Pacific ex Japan markets returned -1.8% in USD terms in April. Chinese equities weakened in April, with China, Hong Kong and Taiwan returning -5.2%, 0.4% and -4.3% in USD terms, respectively. China's factory activity unexpectedly contracted in April due to subdued global demand and persistent property weakness, coupled with a high base effect from rapid post-COVID economic recovery in the first quarter. Its official manufacturing PMI declined from 51.9 in March to 49.2 in April. Taiwan's manufacturing PMI also fell from 48.6 in March to 47.1 in April, as Taiwan sees an accelerating shift of production away from the mainland China amid ongoing concerns regarding technology security and pandemic-related disruptions. Elsewhere, Hong Kong's economy rebounded 2.7% YoY in 1Q23, suggesting a brighter outlook for the coming months. ASEAN markets outperformed the broader Asian region and Emerging Markets over the month. Indonesia and Philippines were the best performing markets, whilst Thailand and Malaysia underperformed.

The Philippine Stock Exchange Index (PSEi) rose by 2.3% in local currency terms over the month. Headline CPI declined by 100bps month-on-month in March to 7.6%, from the 8.6% in February, below consensus estimates of around 8.0%. Underlying price gain momentum for headline CPI inflation eased further in March, but remained elevated. The country's year-on-year decline in exports accelerated to -18.1% in February from -13.1% in January, with electronic products, coconut oil and other mineral products being categories seeing the highest drops in value.

In the fixed income markets, US Treasury yields were marginally lower and credit spreads tightened, underpinned by better-than-expected economic data and dissipating banking sector concerns. According to the Fed, monetary policy is likely to remain sufficiently restrictive until inflation reaches its long-term objective. Yields on two-year Treasury notes climbed to as high as 5% in March but have since been on a gradual decline. The US Treasury yield curve shifted lower in April with two-year, five-year and ten-year Treasury yields falling to 4.01%, 3.48% and 3.42%, respectively.

In the US High Yield market, after widening up to 26 bps early in April, the spread of the ICE BofA US High Yield Constrained Index finished 5 bps tighter to 455 bps; the index is 28 bps tighter year-to-date and posted a total return of 0.98% in April, increasing the year-to-date return to 4.73%. Asian USD bonds continued their positive momentum as the JP Morgan Asia Credit Index (JACI) closed with a 0.89% gain in April. The Index achieved a return of 3.44% in the first four months of this year, a sharp contrast from -8.39% over the same period in 2022.

Outlook

It has been a promising start to 2023 so far with lower inflation and strong Chinese economic momentum post reopening driving a positive fixed income market narrative. However, developments about the US debt ceiling and the US regional banking sector have been primary concerns among market participants in recent weeks. The strains in the US banking sector may result in tight credit conditions and weigh on economic activity while failure to suspend or raise the debt ceiling limit by the potential default date could introduce renewed volatility into financial markets.

Globally, Asia Credit continues to be an attractive asset class due to high absolute yields and better growth prospects in Asia, driven mainly by an improving outlook for China. China's growth has surprised to the upside post re-opening and coupled with low inflation – monetary policy can remain accommodative allowing China to meet their 5% growth target in 2023. Volatility in fixed income markets will remain elevated in 2023 but this should give rise to opportunities for active management.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet April 2023

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Key Information and Investment Disclosure

(all data as at 02 May 2023 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.02932	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 974.94 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

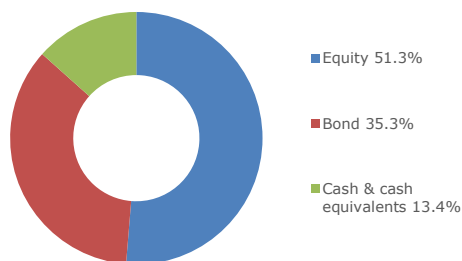
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.59%	-3.70%	n.a.	2.73%	0.80%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	17.0%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	11.6%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	10.7%
4	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	10.2%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	9.8%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	8.5%
7	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	8.0%
8	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	4.3%
9	ISHARES HIGH YIELD CORP BOND UCITS ETF USD DIST	3.6%
10	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.3%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities were mixed but ended April higher, driven by Europe and the US which outperformed and posted positive absolute returns in USD terms.

(Continued on the next page)

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

Easing concerns around the banking system following the collapse of Silicon Valley Bank and rescue of Credit Suisse in March supported sentiment in April, whilst some softening of US inflation data helped to reinforce investor expectations that the US Federal Reserve (Fed) was close to the end of its rate-hiking cycle. Asia and Emerging Markets (EM) equities declined, with Chinese equities falling on renewed US-China tensions and weaker economic data, dragging on broader Asia and EM returns.

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Asia Pacific ex Japan markets returned -1.8% in USD terms in April. Chinese equities weakened in April, with China, Hong Kong and Taiwan returning -5.2%, 0.4% and -4.3% in USD terms respectively. China's factory activity unexpectedly contracted in April due to subdued global demand and persistent property weakness, coupled with a high base effect from rapid post-COVID economic recovery in the first quarter. ASEAN markets outperformed the broader Asian region and Emerging Markets over the month. Indonesia and Philippines were the best performing markets, whilst Thailand and Malaysia underperformed. In other markets, Australia edged 0.2% higher and Japanese equities returned 0.4% on a USD basis during April.

The Philippine Stock Exchange Index (PSEi) rose by 2.3% in local currency terms over the month. Headline consumer price index (CPI) declined by 100bps month-on-month in March to 7.6%, from the 8.6% in February, below consensus estimates of around 8.0%. Underlying price gain momentum for headline CPI inflation eased further in March, but remained elevated. The country's year-on-year decline in exports accelerated to -18.1% in February from -13.1% in January, with electronic products, coconut oil and other mineral products being categories seeing the highest drops in value.

In the fixed income markets, US Treasury yields were marginally lower and credit spreads tightened, underpinned by better-than-expected economic data and dissipating banking sector concerns. According to the Fed, monetary policy is likely to remain sufficiently restrictive until inflation reaches its long-term objective. Yields on two-year Treasury notes climbed to as high as 5% in March but have since been on a gradual decline. The US Treasury yield curve shifted lower in April with two-year, five-year and ten-year Treasury yields falling to 4.01%, 3.48% and 3.42%, respectively.

After widening up to 26 bps early in April, the spread of US High Yield (as represented by ICE BofA US High Yield Constrained Index) finished 5 bps tighter to 455 bps; the index is 28 bps tighter year-to-date and posted a total return of 0.98% in April, increasing the year-to-date return to 4.73%. Asian investment grade credit continued its positive momentum as the JP Morgan Asia Credit Diversified Investment Grade Index closed with a 1.28% gain in April. So far, the index has achieved a return of 3.75% in the first four months of this year, up from -8.51% over the same period in 2022.

Fund Performance

The Fund's absolute performance was positive overall for the month of April. The top three tactical contributors included: Europe equities (vs. US), USD (vs. EUR), and Europe Duration (30Y vs. 2Y). The bottom three tactical detractors included: China Tech equities (vs. US), Cybersecurity (vs. Nasdaq), and Europe Basic Resource equities (vs. Europe).

Outlook

Global inflation may have peaked and trended lower, but going forward, we expect further declines in inflation to slow due to structural imbalances in supply and demand. Inflation should remain elevated and this supports our view that policy rates may remain higher for longer. The effect of high policy rates is beginning to show with recent stress in the banking sector (US regional banks) leading to tightening credit conditions. Growth should slow on a combination of high policy rates and tighter credit conditions, but our base case scenario is for a soft landing. Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023 but these may provide tactical opportunities for us.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. We remain focused on the capital preservation nature of this mandate and will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period. In the shorter term, we will reduce equity exposure if our views indicate a further sustained downward move.

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PRULink Money Market Fund

Fund Fact Sheet April 2023



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Key Information and Investment Disclosure

(all data as at 02 May 2023 unless otherwise stated)

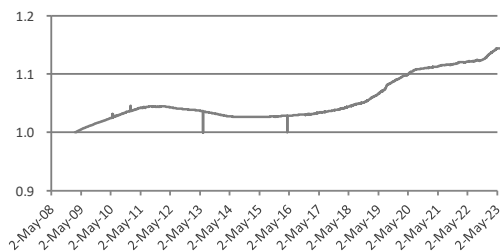
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.14423	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 324.63 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill

*effective May 2022

Fund Objective

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

Performance Chart



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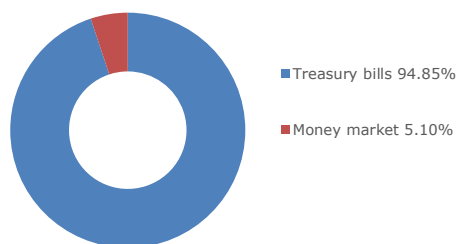
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.26%	1.99%	1.84%	1.10%	0.95%

Fund Statistics

Highest NAVPU reached	(02 May 23)	1.14423
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top 10 Holdings

1	RPTB 0 05/24/23	30.58%
2	RPGB 6.25 02/14/26 7-62	10.29%
3	BSPBIL 0 05/23/23	10.18%
4	RPTB 0 06/21/23	10.16%
5	RPTB 0 04/10/24	9.77%
6	RPTB 0 06/07/23	8.14%
7	BSPBIL 0 05/16/23	7.14%
8	RPGB 6.25 03/12/24 R512	4.09%
9	RPGB 4.25 04/07/25 3-27	3.99%
10	RPGB 3.25 08/15/23 R104	0.41%

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

RPTB - Republic of the Philippines Treasury Bills

RPGB - Republic of the Philippines Government Bonds

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

PHP Bond Market Summary and Outlook

The PH yield curve had a flattening move for the month of April as investors continue to bank on easing inflation expectations.

Yields in the front end continue to rise as many believe that BSP still has some wiggle room to raise rates in its May and June meetings. Long-ends were once again the winners for April. The 1mo-1yr tenor increased by an average of 56 basis points (bps). The 1-5yr also increase by 8 bps. The 5-10yr tenor decline by 9 bps. The 10-20yr and 20-25yr sank by an average of 12 bps and 25 bps, respectively.

Investors took cues from the upbeat inflation result for March. PH consumer price index (CPI) further eased to 7.6% year-on-year (YoY). This is lower than February's 8.6% and the second consecutive month that inflation went down. This brings the average inflation for 1Q2023 to 8.3%. The main driver for the lowering trend was the heavily weighted food and non-alcoholic beverages, which slowed down to 9.3% from February's 10.8%. This was then followed by transportation which saw an annual increase of 5.3% from the previous months 9.0%. The last commodity group that contributed heavily to the overall downtrend was housing and utilities, which recorded an annual increase of 7.6% from February's 8.6%. On the contrary, core inflation, which exclude volatile food and energy prices, increased to 8.0% from February's 7.8%.

On the monetary policy side, BSP has increased the key rate by 25 bps on its regular Monetary Board meeting held last March 23. Bangko Sentral ng Pilipinas (BSP) made the decision mainly because of broadening price pressures, ongoing supply side constraints, and persistent increase of core inflation, all of which warranted a continuation of monetary tightening to anchor inflation expectations. BSP Governor Medalla shared that any future decisions on monetary policy will now be data dependent. The Board will have its next meeting on May 18.

For May's borrowing schedule, BTr plans to raise PHP175 Bn from the domestic market, higher than April's PHP160 Bn. PHP75 Bn will be raised through T-bill issuance while PHP100 Bn will be from treasury bonds. The short-dated T-bills will be offered at PHP5 Bn each with benchmark tenors of 91, 182, and 364 days. Auctions will be held on May 2, 8, 15, 22, and 29. For the longer-term securities, the BTr is looking to raise PHP25 Bn each from issuing 6yr, 9yr, 13yr, and 7yr bonds on April 2, 9, 16, and 23, respectively.

For our outlook, we expect that the overall trend in headline inflation will start to decline as we enter 2Q2023. But to further solidify the decline, core CPI must also start to show signs of easing. Specific commodity groups to look out for will be restaurants and accommodation, clothing, and transportation as further slowdown in annual increase of these will give concrete signs that overall inflation trend is going down. BSP may then anchor their decisions on the next inflation results and may decide to further ease on their rate raising or even consider pausing. Given these, we expect that this will incentivize investors to further take positions on longer dated bonds. We are looking at the 13-20yr tenors now as these still have relatively attractive term premiums given the current shape of the curve.

PRULink Equity Index Tracker Fund

PRU LIFE U.K. 

Fund Fact Sheet April 2023

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Key Information and Investment Disclosure

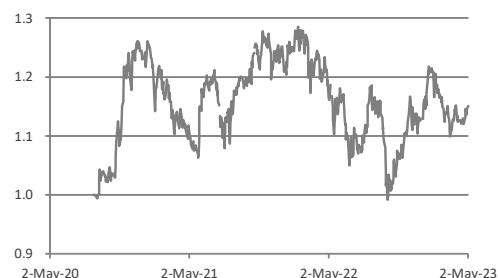
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.15025	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.17 billion	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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

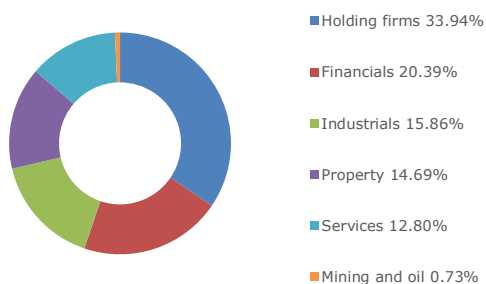
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.05%	-1.08%	n.a.	1.90%	5.35%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	14.0%
2	SM PRIME HOLDINGS INC	9.6%
3	BDO UNIBANK INC	9.3%
4	BANK OF PHILIPPINE ISLANDS	6.6%
5	INT'L CONTAINER TERMINAL SERVICES, INC	6.2%
6	AYALA CORP	5.4%
7	AYALA LAND INC	5.0%
8	JG SUMMIT HOLDINGS INC	4.0%
9	ABOITIZ EQUITY VENTURES INC	3.8%
10	UNIVERSAL ROBINA CORP	3.8%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange index (PSEi) advanced 1.93% to 6,625.08 points, breaking two consecutive months of decline as headline inflation eased further. Foreign investors turned buyers with net inflows of PHP 1.88 Bn (USD 34 Mn), bringing year-to-date net foreign outflows to PHP 26.81 Bn (USD 484 Mn).

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Headline inflation eased to 7.6% in March from 8.6% in February on lower food and transport prices, bringing 1Q23 average consumer price index (CPI) to 8.3%. However, core inflation rose to 8% in March from 7.8% in February, the highest since December 2000. The central bank may consider pausing its monetary tightening next month if the April CPI is not higher than the March CPI.

Unemployment rate was unchanged at 4.8% in February but improved from 6.4% in the same period last year. The service sector remained the top employer in February with an employment rate of 59.6% of the total population, followed by agriculture and industry.

Trade deficit narrowed to USD 3.88 Bn in February, the smallest in three months. Cash remittances coursed through banks grew by 2.4% year-on-year (YoY) to USD 2.57 Bn in February, the slowest pace in seven months. 2M23 remittances rose by 3% to USD 5.33 Bn.

Leaders for the month were MPI (+20.38%), AEV (+13.12%) and BDO (+12.06%). Laggards were SCC (-16.54%), TEL (-15.21%) and GLO (-8.80%).

Outlook and Strategy

The PSEi climbed to the 6,600 resistance level and ended above its 200-day EMA after establishing support around 6,400. If PSEi manages to stay above 6,600 and economic data improves with inflation likely to have peaked, we will deploy some cash because we believe the market still has room for upside at the 6,800-7,000 level.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 2023

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Key Information and Investment Disclosure

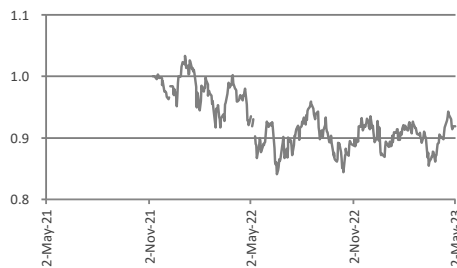
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.91913	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 485.33 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

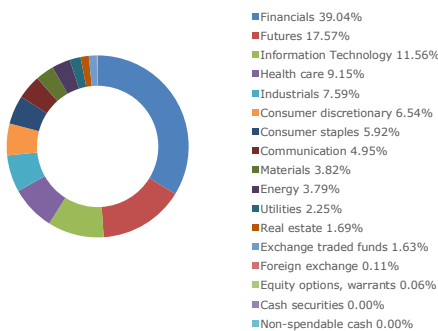
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.04%	-1.69%	n.a.	3.81%	-5.54%

Fund Statistics

Highest NAVPU reached	(05 Jan 22)	1.03327
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	SPDR S&P 500 UCITS ETF	11.46%
2	JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY FUND	11.22%
3	FORWARD EURO	10.25%
4	STOXX EUROPE 600 JUN 23	4.60%
5	CME S&P 500 EMINI JUN23 FUTURE (EXP 16/06/23)	4.08%
6	MSCI AC ASIA EX JAPAN NET TR JUN 2	3.90%
7	FORWARD POUND STERLING	2.91%
8	FTSE/MIB INDEX JUN 23	2.74%
9	EMINI FINANCIAL SELECT SECTOR JUN	2.74%
10	FTSE 100 INDEX JUN 23	2.74%

Fund Manager's Commentary

Global equities were mixed but ended April higher, driven by Europe and the US which outperformed and posted positive absolute returns in USD terms. Easing concerns around the banking system following the collapse of Silicon Valley Bank and rescue of Credit Suisse in March supported sentiment in April, whilst some softening of US inflation data helped to reinforce investor expectations that the US Federal Reserve (Fed) was close to the end of its rate-hiking cycle.

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

Asia and Emerging Markets (EM) equities declined, with Chinese equities falling on renewed US-China tensions and weaker economic data, dragging on broader Asia and EM returns.

US equities returned 1.2% in April. The US manufacturing sector returned to growth for the first time in six months, with its manufacturing Purchasing Managers' Index (PMI) rising from 49.2 in March to 50.2 in April. Investors are anticipating the US interest rates to increase by 25 basis points (bps) in May followed by a potential pause in its 14-month tightening cycle despite growing signs that the American economy is slowing down. Several economists also predict that the country will enter a mild recession later this year.

European equities delivered 3.6% in USD terms in April. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month.

The Eurozone manufacturing PMI slipped from 47.3 in March to 45.8 in April, whereas the UK manufacturing PMI slightly dipped from 47.9 in March to 47.8 in April. Despite that, the Eurozone inflation surprised to the upside and recorded 7% year-on-year (YoY) in April from 6.9% in March. The unexpected increase was due to a rebound in energy price inflation after the strong negative base effect in March.

Asia Pacific ex Japan markets returned -1.8% in USD terms in April. Chinese equities weakened in April, with China, Hong Kong and Taiwan returning -5.2%, 0.4% and -4.3% in USD terms, respectively. China's factory activity unexpectedly contracted in April due to subdued global demand and persistent property weakness, coupled with a high base effect from rapid post-COVID economic recovery in the first quarter. Its official manufacturing PMI declined from 51.9 in March to 49.2 in April. Taiwan's manufacturing PMI also fell from 48.6 in March to 47.1 in April, as Taiwan sees an accelerating shift of production away from the mainland China amid ongoing concerns regarding technology security and pandemic-related disruptions. Elsewhere, Hong Kong's economy rebounded 2.7% YoY in 1Q23, suggesting a brighter outlook for the coming months. ASEAN markets outperformed the broader Asian region and Emerging Markets over the month. Indonesia and Philippines were the best performing markets, whilst Thailand and Malaysia underperformed.

The Philippine Stock Exchange Index (PSEi) rose by 2.3% in local currency terms over the month. Headline consumer price index (CPI) declined by 100 bps month-on-month in March to 7.6%, from the 8.6% in February, below consensus estimates of around 8.0%. Underlying price gain momentum for headline CPI inflation eased further in March, but remained elevated. The country's year-on-year decline in exports accelerated to -18.1% in February from -13.1% in January, with electronic products, coconut oil and other mineral products being categories seeing the highest drops in value.

In the fixed income markets, US Treasury yields were marginally lower and credit spreads tightened, underpinned by better-than-expected economic data and dissipating banking sector concerns. According to the Fed, monetary policy is likely to remain sufficiently restrictive until inflation reaches its long-term objective. Yields on two-year Treasury notes climbed to as high as 5% in March but have since been on a gradual decline. The US Treasury yield curve shifted lower in April with two-year, five-year and ten-year Treasury yields falling to 4.01%, 3.48% and 3.42%, respectively.

Outlook

Global inflation may have peaked and trended lower, but going forward, we expect further declines in inflation to slow due to structural imbalances in supply and demand. Inflation should stay elevated and this supports our view that policy rates may remain higher for longer. The effect of high policy rates is beginning to show with recent stress in the banking sector (US regional banks) leading to tightening credit conditions. Growth should slow on a combination of high policy rates and tighter credit conditions, but our base case scenario is for a soft landing.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global share prices remain volatile, especially with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. This mixed picture suggests choppiness in the near-term and diversification (e.g., factor, country, sector) is suggested.

PRULink Cash Flow Fund Plus PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet

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Key Information and Investment Disclosure

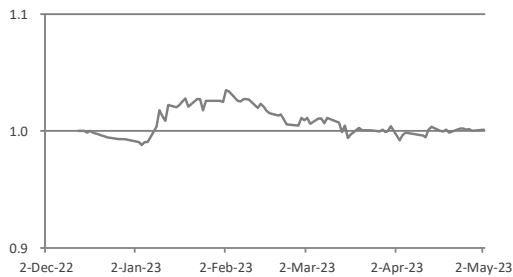
(all data as at 02 May 2023 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.00127	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 1.82 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

The Fund invests 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, and rated below BBB-, as well as fixed income/debt securities issued by Asian entities or their subsidiaries. This Fund may invest up to 20% of its assets in global equities and other dividend-yielding assets. It seeks to provide investors with a non-guaranteed payout* of up to 6% per year (or up to 1.5% per quarter) based on the number of units held at the time of payout computation.

Performance Chart



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

Annualized Performance

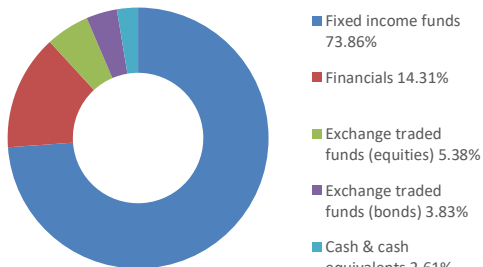
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.93%	n.a.	n.a.	1.06%	0.13%

Fund Statistics

Highest NAVPU reached	(02 Feb 23)	1.03503
Lowest NAVPU reached	(04 Jan 23)	0.98804
Initial NAVPU	(24 Aug 2020)	1.00000

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 6% per annum or 1.5% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Asset Allocation



Top Holdings

1	EASTSPRING INVESTMENTS – US HIGH YIELD BOND FUND D	43.32%
2	EASTSPRING INVESTMENTS – ASIAN BOND FUND D USD	30.54%
3	XTRACKERS MSCI EUROPE UCITS ETF	8.76%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.83%
5	ISHARES CORE S&P 500 UCITS ETF	3.03%
6	CASH & CASH EQUIVALENTS (USD)	2.61%
7	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	2.52%
8	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	2.42%
9	XTRACKERS MSCI USA FINANCIALS UCITS ETF	1.76%
10	XTRACKERS MSCI USA ENERGY UCITS ETF	1.20%
11	CASH & CASH EQUIVALENTS (PHP)	0.00%

The Fund may also invest up to 20% in other bonds considered as safe-haven assets such as US Treasuries for downside protection and/or during risk-off market conditions. Furthermore, there is no minimum credit rating requirements for the underlying bond assets of the Fund.

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Fund Manager's Commentary on PRULink Cash Flow Fund Plus - PhP Hedged Share Class

Global equities were mixed but ended April higher, driven by Europe and the US which outperformed and posted positive absolute returns in USD terms. Easing concerns around the banking system following the collapse of Silicon Valley Bank and rescue of Credit Suisse in March supported sentiment in April, whilst some softening of US inflation data helped to reinforce investor expectations that the US Federal Reserve (Fed) was close to the end of its rate-hiking cycle. Asia and Emerging Markets (EM) equities declined, with Chinese equities falling on renewed US-China tensions and weaker economic data, dragging on broader Asia and EM returns.

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European equities delivered 3.6% in USD terms in April. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month.

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Asia Pacific ex Japan markets returned -1.8% in USD terms in April. Chinese equities weakened in April, with China, Hong Kong and Taiwan returning -5.2%, 0.4% and -4.3% in USD terms, respectively. China's factory activity unexpectedly contracted in April due to subdued global demand and persistent property weakness, coupled with a high base effect from rapid post-COVID economic recovery in the first quarter. Its official manufacturing PMI declined from 51.9 in March to 49.2 in April. Taiwan's manufacturing PMI also fell from 48.6 in March to 47.1 in April, as Taiwan sees an accelerating shift of production away from the mainland China amid ongoing concerns regarding technology security and pandemic-related disruptions. Elsewhere, Hong Kong's economy rebounded 2.7% YoY in 1Q23, suggesting a brighter outlook for the coming months. ASEAN markets outperformed the broader Asian region and Emerging Markets over the month. Indonesia and Philippines were the best performing markets, whilst Thailand and Malaysia underperformed.

The Philippine Stock Exchange Index (PSEI) rose by 2.3% in local currency terms over the month. Headline consumer price index (CPI) declined by 100 bps month-on-month in March to 7.6%, from the 8.6% in February, below consensus estimates of around 8.0%. Underlying price gain momentum for headline CPI inflation eased further in March, but remained elevated. The country's year-on-year decline in exports accelerated to -18.1% in February from -13.1% in January, with electronic products, coconut oil and other mineral products being categories seeing the highest drops in value.

In the fixed income markets, US Treasury yields were marginally lower and credit spreads tightened, underpinned by better-than-expected economic data and dissipating banking sector concerns. According to the Fed, monetary policy is likely to remain sufficiently restrictive until inflation reaches its long-term objective. Yields on two-year Treasury notes climbed to as high as 5% in March but have since been on a gradual decline. The US Treasury yield curve shifted lower in April with two-year, five-year, and ten-year Treasury yields falling to 4.01%, 3.48% and 3.42%, respectively.

In the US High Yield market, after widening up to 26 bps early in April, the spread of the ICE BofA US High Yield Constrained Index finished 5 bps tighter to 455 bps; the index is 28 bps tighter year-to-date and posted a total return of 0.98% in April, increasing the year-to-date return to 4.73%. Asian USD bonds continued their positive momentum as the JP Morgan Asia Credit Index (JACI) closed with a 0.89% gain in April. The Index achieved a return of 3.44% in the first four months of this year, a sharp contrast from -8.39% over the same period in 2022.

Outlook

It has been a promising start to 2023 so far with lower inflation and strong Chinese economic momentum post reopening driving a positive fixed income market narrative. However, developments about the US debt ceiling and the US regional banking sector have been primary concerns among market participants in recent weeks. The strains in the US banking sector may result in tight credit conditions and weigh on economic activity while failure to suspend or raise the debt ceiling limit by the potential default date could introduce renewed volatility into financial markets.

Globally, Asia Credit continues to be an attractive asset class due to high absolute yields and better growth prospects in Asia, driven mainly by an improving outlook for China. China's growth has surprised to the upside post re-opening and coupled with low inflation – monetary policy can remain accommodative allowing China to meet their 5% growth target in 2023. Volatility in fixed income markets will remain elevated in 2023 but this should give rise to opportunities for active management.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is the pioneer of insuravest, or investment-linked life insurance products, in the Philippines and is one of the first life insurance companies approved to distribute US dollar-denominated investment-linked life insurance policies in the country. Since its establishment, Pru Life UK has expanded its reach to over 190 branches in the Philippines, with the largest life agency force with more than 33,000 licensed agents as of September 2022. The company is the number one life insurer in the Philippines for two consecutive years in terms of new business annual premium equivalent and renewal premium income from variable life insurance products, according to the Insurance Commission's 2021 ranking. Pru Life UK is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK and Prudential are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit www.prulifeuk.com.ph or contact a Pru Life UK insurance agent.

附錄

PRULink Cash Flow Fund

基金概覽

四月 2023

PRU LIFE U.K. 

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重要資料及投資披露

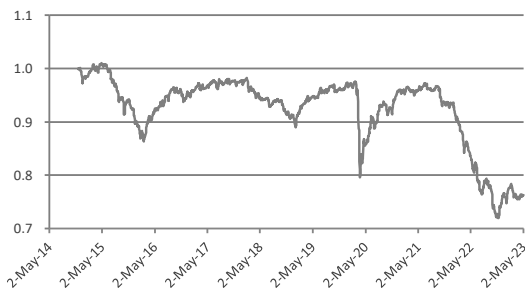
除非另有說明，所有數據截至 2023 年 5 月 2 日

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.76323	最低風險評級	2 (中等)
基金規模	USD 245.02 million	基金經理	Eastspring Investments Limited
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

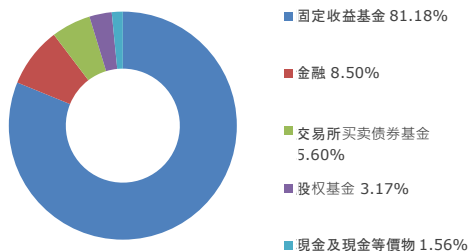
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	1.07%	-8.51%	-4.21%	2.09%	-3.14%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	47.43%
2	EASTSPRING INV ASIAN BOND D USD	33.75%
3	ISHARES S&P 500	8.50%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.60%
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6	現金及現金等價物 (美元)	1.56%

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基金經理評論

全球股市好壞參半，但在4月收結時報升，其主要受歐洲及美國帶動，兩個市場的表現領先，以美元計錄得正絕對回報。3月，矽谷銀行倒閉及瑞信的救助引起對銀行體系的憂慮，此憂慮隨後有所緩解，利好4月的市場氣氛，而美國通脹數據走弱亦有助鞏固投資者對美國聯儲局的加息週期接近尾聲的預期。亞洲及新興市場股市下跌，其中，中國股市因中美緊張局勢再度升溫以及經濟數據回軟而下跌，拖累亞洲及新興市場的整體回報。

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美國股市在4月錄得1.2%回報。美國製造業六個月以來首次恢復增長，製造業採購經理指數由3月的49.2上升至4月的50.2。儘管越來越多跡象顯示美國經濟正在放緩，但投資者預計美國利率將在5月上升25個基點，其後，為時14個月的緊縮週期有可能暫停。數名經濟學家亦預測美國將在今年較後時間步入溫和的經濟衰退。

歐洲股市4月以美元計的回報為3.6%。歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業活動在月內進一步收縮。

歐元區製造業採購經理指數由3月的47.3下跌至4月的45.8，而英國製造業採購經理指數則由3月的47.9微跌至4月的47.8。儘管如此，歐元區的通脹高於預期，4月的按年通脹由3月的6.9%上升至7%。通脹升幅高於預期是由於能源價格通脹在3月出現強勁的負基數效應後回升。

亞太區（日本除外）市場在4月以美元計錄得-1.8%回報。中國股市在4月走低，中國、香港及台灣以美元計分別錄得-5.2%、0.4%及-4.3%回報。由於全球需求低迷及房地產市場持續疲弱，加上首季經濟在疫情後迅速復甦帶來高基數效應，中國的工廠活動在4月意外收縮。中國官方製造業採購經理指數由3月的51.9下跌至4月的49.2。台灣製造業採購經理指數亦由3月的48.6下跌至4月的47.1，這是由於對科技安全及疫情相關阻礙的持續憂慮導致台灣的生產活動加快轉出中國內地。其他地區方面，香港經濟在2023年首季按年反彈2.7%，意味著未來數月的前景更加光明。東盟市場在月內的表現領先於更廣泛亞洲市場及新興市場。印尼及菲律賓是表現最佳的市場，泰國及馬來西亞則表現落後。

以當地貨幣計算，菲律賓證券交易所指數（PSEi）月內上升2.3%。3月的整體消費物價指數由2月的8.6%按月下跌100個基點至7.6%，低於市場普遍預期的約8.0%。整體消費物價指數通脹的基本價格上升動力在3月進一步減弱，但仍然處於高位。菲律賓出口的按年跌幅由1月的-13.1%擴大至2月的-18.1%，其中，電子產品、椰子油及其他礦產品是出口價值跌幅最大的分類。

固定收益市場方面，由於經濟數據勝預期，加上對銀行業的憂慮減弱，美國國庫債券收益率輕微下跌，信貸息差收窄。聯儲局表示，貨幣政策很可能會維持足夠緊縮，直至通脹達到其長期目標。兩年期美國國債收益率在3月最高升至5%，但此後卻逐漸回落。美國國庫債券收益率曲線在4月下移，兩年期、五年期及十年期國庫債券收益率分別跌至4.01%、3.48%及3.42%。

美國高收益債券市場方面，在4月初擴闊最多26個基點後，洲際交易所美國銀行美國高收益債券限制指數的息差在4月收結時收窄5個基點至455個基點；該指數年初至今收窄了28個基點，4月錄得0.98%總回報，將年初至今的回報率提高至4.73%。亞洲美元債券繼續保持上升動力，摩根大通亞洲信貸指數在4月收結時上升了0.89%。該指數在今年前四個月的回報率為3.44%，與2022年同期的-8.39%回報率形成鮮明對比。

展望

2023年至今的開局相當順利，通脹回落及中國經濟重新開放後的強勁動力帶動固定收益市場向好。然而，市場參與者在最近數週主要關注美國債務上限以及美國地區性銀行業的發展。美國銀行業的壓力有可能導致信貸環境收緊，並拖累經濟活動，而未能在潛在違約日期前暫停或提高債務上限有可能在金融市場引發新一輪波動。

縱觀全球，由於亞洲市場的絕對回報高，加上增長前景更佳（主要受中國前景改善所帶動），亞洲信貸繼續是吸引的資產類別。重新開放後，中國的經濟增長出乎意料，加上通脹偏低，意味著貨幣政策可以維持寬鬆，使中國能夠在2023年實現5%的經濟增長目標。固定收益市場的波幅將在2023年將繼續高企，但這應為積極管理的基金帶來機會。

由於市場環境不明朗，全球股市仍然波動。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、勞動力短缺，以及商品及貨物價格通脹，這些因素均加劇全球波動。基金將保持靈活，同時進行分散投資，並隨著市況在這動盪時期不斷發展而作出進一步戰術調整。

附錄 PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

基金概覽

四月 2023

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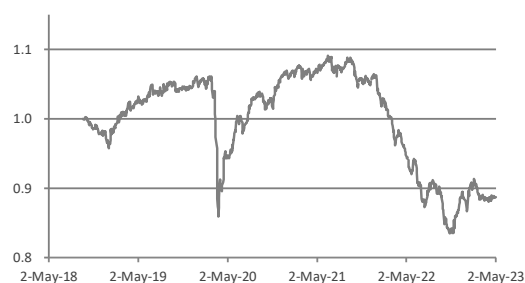
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成立日期	2018年9月3日	基金類別	多元化
每單位資產淨 (PHP)	0.88719	最低風險評級	2 (中等)
基金規模	PHP 6.65 billion	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

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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。

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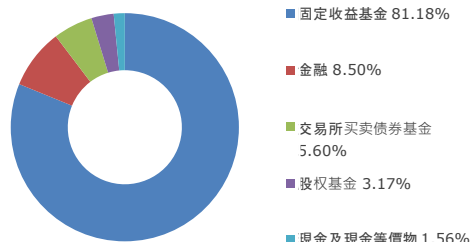
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	0.81%	-6.13%	n.a.	2.07%	-2.53%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	47.43%
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歐元區製造業採購經理指數由3月的47.3下跌至4月的45.8，而英國製造業採購經理指數則由3月的47.9微跌至4月的47.8。儘管如此，歐元區的通脹高於預期，4月的按年通脹由3月的6.9%上升至7%。通脹升幅高於預期是由於能源價格通脹在3月出現強勁的負基數效應後回升。

亞太區（日本除外）市場在4月以美元計錄得-1.8%回報。中國股市在4月走低，中國、香港及台灣以美元計分別錄得-5.2%、0.4%及-4.3%回報。由於全球需求低迷及房地產市場持續疲弱，加上首季經濟在疫情後迅速復甦帶來高基數效應，中國的工廠活動在4月意外收縮。中國官方製造業採購經理指數由3月的51.9下跌至4月的49.2。台灣製造業採購經理指數亦由3月的48.6下跌至4月的47.1，這是由於對科技安全及疫情相關阻礙的持續憂慮導致台灣的生產活動加快轉出中國內地。其他地區方面，香港經濟在2023年首季按年反彈2.7%，意味著未來數月的前景更加光明。東盟市場在月內的表現領先於更廣泛亞洲市場及新興市場。印尼及菲律賓是表現最佳的市場，泰國及馬來西亞則表現落後。

以當地貨幣計算，菲律賓證券交易所指數（PSEi）月內上升2.3%。3月的整體消費物價指數由2月的8.6%按月下跌100個基點至7.6%，低於市場普遍預期的約8.0%。整體消費物價指數通脹的基本價格上升動力在3月進一步減弱，但仍然處於高位。菲律賓出口的按年跌幅由1月的-13.1%擴大至2月的-18.1%，其中，電子產品、椰子油及其他礦產品是出口價值跌幅最大的分類。

固定收益市場方面，由於經濟數據勝預期，加上對銀行業的憂慮減弱，美國國庫債券收益率輕微下跌，信貸息差收窄。聯儲局表示，貨幣政策很可能會維持足夠緊縮，直至通脹達到其長期目標。兩年期美國國債收益率在3月最高升至5%，但此後卻逐漸回落。美國國庫債券收益率曲線在4月下移，兩年期、五年期及十年期國庫債券收益率分別跌至4.01%、3.48%及3.42%。

美國高收益債券市場方面，在4月初擴闊最多26個基點後，洲際交易所美國銀行美國高收益債券限制指數的息差在4月收結時收窄5個基點至455個基點；該指數年初至今收窄了28個基點，4月錄得0.98%總回報，將年初至今的回報率提高至4.73%。亞洲美元債券繼續保持上升動力，摩根大通亞洲信貸指數在4月收結時上升了0.89%。該指數在今年前四個月的回報率為3.44%，與2022年同期的-8.39%回報率形成鮮明對比。

展望

2023年至今的開局相當順利，通脹回落及中國經濟重新開放後的強勁動力帶動固定收益市場向好。然而，市場參與者在最近數週主要關注美國債務上限以及美國地區性銀行業的發展。美國銀行業的壓力有可能導致信貸環境收緊，並拖累經濟活動，而未能潛在違約日期前暫停或提高債務上限有可能在金融市場引發新一輪波動。

縱觀全球，由於亞洲市場的絕對回報高，加上增長前景更佳（主要受中國前景改善所帶動），亞洲信貸繼續是吸引的資產類別。重新開放後，中國的經濟增長出乎意料，加上通脹偏低，意味著貨幣政策可以維持寬鬆，使中國能夠在2023年實現5%的經濟增長目標。固定收益市場的波幅將在2023年將繼續高企，但這應為積極管理的基金帶來機會。

由於市場環境不明朗，全球股市仍然波動。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、勞動力短缺，以及商品及貨物價格通脹，這些因素均加劇全球波動。基金將保持靈活，同時進行分散投資，並隨著市況在這動盪時期不斷發展而作出進一步戰術調整。

附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

PRU LIFE U.K. 

基金概覽

四月 2023

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

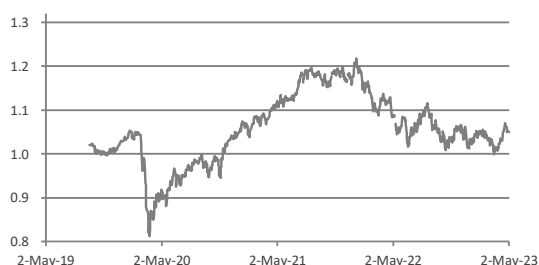
除非另有說明，所有數據截至 2023 年 5 月 2 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.02932	最低風險評級	3（進取）
基金規模	PHP 974.94 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。

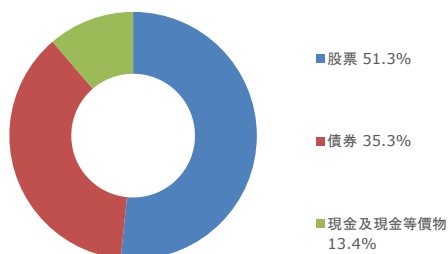
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	2.59%	-3.70%	n.a.	2.73%	0.80%

基金統計數據

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

資產分佈



十大持倉

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	17.0%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	11.6%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	10.7%
4	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	10.2%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	9.8%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	8.5%
7	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	8.0%
8	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	4.3%
9	ISHARES HIGH YIELD CORP BOND UCITS ETF USD DIST	3.6%
10	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.3%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

全球股市好壞參半，但在4月收結時報升，其主要受歐洲及美國帶動，兩個市場的表現領先，以美元計錄得正絕對回報。3月，矽谷銀行倒閉及瑞信的救助引起對銀行體系的憂慮，此憂慮隨後有所緩解，利好4月的市場氣氛，而美國通脹數據走弱亦有助鞏固投資者對美國聯儲局的加息週期接近尾聲的預期。亞洲及新興市場股市下跌，其中，中國股市因中美緊張局勢再度升溫以及經濟數據回軟而下跌，拖累亞洲及新興市場的整體回報。

（下頁繼續）

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

[基金名稱]的基金經理評論

美國股市在4月錄得1.2%回報。儘管越來越多跡象顯示美國經濟正在放緩，但投資者預計美國利率將在5月上升25個基點，其後，為時14個月的緊縮週期有可能暫停。數名經濟學家亦預測美國將在今年較後時間步入溫和的經濟衰退。歐洲股市4月以美元計的回報為3.6%。歐元區的通脹高於預期，4月的按年通脹由3月的6.9%上升至7%。通脹升幅高於預期是由於能源價格通脹在3月出現強勁的負基數效應後回升。

亞太區（日本除外）市場在4月以美元計錄得-1.8%回報。中國股市在4月走低，中國、香港及台灣以美元計分別錄得-5.2%、0.4%及-4.3%回報。由於全球需求低迷及房地產市場持續疲弱，加上首季經濟在疫情後迅速復甦帶來高基數效應，中國的工廠活動在4月意外收縮。東盟市場在月內的表現領先於更廣泛亞洲市場及新興市場。印尼及菲律賓是表現最佳的市場，泰國及馬來西亞則表現落後。其他市場方面，以美元計，澳洲在4月微升0.2%，日本股市的回報則為0.4%。

以當地貨幣計算，菲律賓證券交易所指數（PSEi）月內上升2.3%。3月的整體消費物價指數由2月的8.6%按月下跌100個基點至7.6%，低於市場普遍預期的約8.0%。整體消費物價指數通脹的基本價格上升動力在3月進一步減弱，但仍然處於高位。菲律賓出口的按年跌幅由1月的-13.1%擴大至2月的-18.1%，其中，電子產品、椰子油及其他礦產品是出口價值跌幅最大的分類。

固定收益市場方面，由於經濟數據勝預期，加上對銀行業的憂慮減弱，美國國庫債券收益率輕微下跌，信貸息差收窄。聯儲局表示，貨幣政策很可能會維持足夠緊縮，直至通脹達到其長期目標。兩年期美國國債收益率在3月最高升至5%，但此後卻逐漸回落。美國國庫債券收益率曲線在4月下移，兩年期、五年期及十年期國庫債券收益率分別跌至4.01%、3.48%及3.42%。

4月初擴闊最多26個基點後，美國高收益債券（以洲際交易所美國銀行美國高收益債券限制指數為代表）的息差收窄5個基點至455個基點；該指數年初至今收窄了28個基點，4月錄得0.98%總回報，將年初至今的回報率提高至4.73%。亞洲投資級別信貸繼續保持上升動力，摩根大通亞洲信貸投資級別債券多元化指數在4月收結時上升了1.28%。目前為止，該指數在今年前四個月的回報率為3.75%，高於2022年同期的-8.51%。

基金表現

基金在4月的絕對表現整體向好。最利好回報的三個戰術性持倉包括：歐洲股票（相對於美國）、美元（相對於歐元）以及歐洲存續期（30年期相對於2年期）。最利淡回報的三個戰術性持倉包括：中國科技股（相對於美國）、網絡安全股（相對於納斯達克指數）以及歐洲基本資源股（相對於歐洲）。

展望

全球通脹可能已經見頂並呈現跌勢，但展望未來，受結構性供求失衡影響，我們預計通脹進一步下跌的速度將放緩。通脹將仍然高企，支持我們認為政策利率可能會長期上升的觀點。高政策利率的影響開始浮現，銀行業（美國地區性銀行）近期受壓導致信貸環境收緊。高政策利率以及信貸環境收緊應導致增長放緩，但我們的基本觀點是經濟將會軟著陸。由於高利率的滯後效應，市場波幅可能在2023年維持高企，但這有可能為我們提供戰術性投資機會。

由於市場環境不明朗，全球股市仍然波動。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、勞動力短缺，以及商品及貨物價格通脹，這些因素均加劇全球波動。我們仍然專注於此策略的保本特性及保持靈活，同時進行分散投資，並隨著市況在這動盪時期不斷發展而作出進一步戰術調整。短期而言，假如我們認為股市將再度持續下挫，我們將減持股票。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet April 2023

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 47.43%	1	BNYMELLON USD LIQUIDITY FUND	7.0%
	2	CARNIVAL CORP 5.75% 01/03/2027	1.2%
	3	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	1.0%
	4	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	1.0%
	5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	6	DAVITA INC 3.75% 15/02/2031	0.9%
	7	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.9%
	8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	9	OWENS & MINOR INC 6.625% 01/04/2030	0.8%
	10	NEPTUNE BIDCO US INC 9.29% 15/04/2029	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 33.75%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.1%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.6%
	3	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	4	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.4%
	7	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	8	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	10	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	0.4%
3 ISHARES S&P 500 8.50%	1	APPLE INC	7.2%
	2	MICROSOFT CORP	6.5%
	3	AMAZON.COM INC	2.7%
	4	NVIDIA CORP	2.0%
	5	ALPHABET INC-CL A	1.8%
	6	BERKSHIRE HATHAWAY INC-CL B	1.7%
	7	ALPHABET INC-CL C	1.6%
	8	META PLATFORMS INC-CLASS A	1.5%
	9	EXXON MOBIL CORP	1.4%
	10	UNITEDHEALTH GROUP INC	1.3%
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.60%	1	TDG 5 ½ 11/15/27	1.2%
	2	TEVA 3.15 10/01/26	1.1%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	VOD 7 04/04/2079	0.9%
	5	NWL 4.2 04/01/26	0.9%
	6	WDC 4 ¾ 02/15/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.7%
	8	ICS USD LQ ENV AW-AGNCY DIS	0.7%
	9	OMF 7 ⅞ 03/15/26	0.7%
	10	URI 4 ⅞ 01/15/28	0.7%
5 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 3.17%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.5%
	2	SAMSUNG ELECTRONICS CO LTD	6.1%
	3	TENCENT HOLDINGS LTD	5.0%
	4	BHP GROUP LTD	3.6%
	5	CHINA CONSTRUCTION BANK CORP	3.2%
	6	AIA GROUP LTD	3.0%
	7	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.8%
	8	HKT TRUST AND HKT LTD	2.5%
	9	MACQUARIE GROUP LTD	2.5%
	10	BANK NEGARA INDONESIA PERSERO TBK PT	2.5%
6 CASH & CASH EQUIVALENTS (USD) 1.56%			

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is the pioneer of insuravest, or investment-linked life insurance products, in the Philippines and is one of the first life insurance companies approved to distribute US dollar-denominated investment-linked life insurance policies in the country. Since its establishment, Pru Life UK has expanded its reach to over 190 branches in the Philippines, with the largest life agency force with more than 33,000 licensed agents as of September 2022. The company is the number one life insurer in the Philippines for two consecutive years in terms of new business annual premium equivalent and renewal premium income from variable life insurance products, according to the Insurance Commission's 2021 ranking. Pru Life UK is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK and Prudential are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit www.prulifeuk.com.ph or contact a Pru Life UK insurance agent.

APPENDIX

PRULink Asian Balanced Fund

PRU LIFE U.K. 

Fund Fact Sheet April 2023

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

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 57.08%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.4%
	2	SAMSUNG ELECTRONICS CO LTD	5.7%
	3	TENCENT HOLDINGS LTD	4.6%
	4	BHP GROUP LTD	2.8%
	5	ALIBABA GROUP HOLDING LTD	2.7%
	6	CHINA CONSTRUCTION BANK CORP	2.5%
	7	INDUSIND BANK LTD	2.4%
	8	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.3%
	9	BOC HONG KONG HOLDINGS LTD	2.3%
	10	UNI-PRESIDENT ENTERPRISES CORP	2.2%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 26.45%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	2	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
	3	THAILAND KINGDOM OF (GOVERNMENT) 2% 17-DEC-2031	1.3%
	4	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	5	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.2%
	6	THAILAND KINGDOM OF (GOVT) 1.585% 17-DEC-2035	1.2%
	7	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	1.1%
	8	MALAYSIA (GOVERNMENT) 2.632% 15-APR-2031	1.0%
	9	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.0%
	10	THAILAND KINGDOM OF (GOVERNMENT) 1% 17-JUN-2027	1.0%
3 EASTSPRING INVESTMENTS ASIAN BOND D 15.35%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.1%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.6%
	3	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	4	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.4%
	7	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	8	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	10	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	0.4%
4 CASH & CASH EQUIVALENTS (USD)			
			1.12%

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APPENDIX

PRULink Peso Cash Flow Fund

Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 2023

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

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 47.43%	1	BNYMELLON USD LIQUIDITY FUND	7.0%
	2	CARNIVAL CORP 5.75% 01/03/2027	1.2%
	3	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	1.0%
	4	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	1.0%
	5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	6	DAVITA INC 3.75% 15/02/2031	0.9%
	7	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.9%
	8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	9	OWENS & MINOR INC 6.625% 01/04/2030	0.8%
	10	NEPTUNE BIDCO US INC 9.29% 15/04/2029	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 33.75%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.1%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.6%
	3	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	4	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.4%
	7	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	8	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	10	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	0.4%
3 ISHARES S&P 500 8.50%	1	APPLE INC	7.2%
	2	MICROSOFT CORP	6.5%
	3	AMAZON.COM INC	2.7%
	4	NVIDIA CORP	2.0%
	5	ALPHABET INC-CL A	1.8%
	6	BERKSHIRE HATHAWAY INC-CL B	1.7%
	7	ALPHABET INC-CL C	1.6%
	8	META PLATFORMS INC-CLASS A	1.5%
	9	EXXON MOBIL CORP	1.4%
	10	UNITEDHEALTH GROUP INC	1.3%
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.60%	1	TDG 5 ½ 11/15/27	1.2%
	2	TEVA 3.15 10/01/26	1.1%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	VOD 7 04/04/2079	0.9%
	5	NWL 4.2 04/01/26	0.9%
	6	WDC 4 ¾ 02/15/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.7%
	8	ICS USD LQ ENV AW-AGNCY DIS	0.7%
	9	OMF 7 ⅞ 03/15/26	0.7%
	10	URI 4 ⅞ 01/15/28	0.7%
5 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 3.17%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.5%
	2	SAMSUNG ELECTRONICS CO LTD	6.1%
	3	TENCENT HOLDINGS LTD	5.0%
	4	BHP GROUP LTD	3.6%
	5	CHINA CONSTRUCTION BANK CORP	3.2%
	6	AIA GROUP LTD	3.0%
	7	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.8%
	8	HKT TRUST AND HKT LTD	2.5%
	9	MACQUARIE GROUP LTD	2.5%
	10	BANK NEGARA INDONESIA PERSERO TBK PT	2.5%
6 CASH & CASH EQUIVALENTS (USD) 1.56%			

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APPENDIX

PRULink Global Market Navigator Fund- Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 2023

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

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

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 17.0%	1	APPLE INC	7.9%
		2	MICROSOFT CORP	6.4%
		3	AMAZON.COM INC	2.8%
		4	NVIDIA CORP	2.0%
		5	ALPHABET INC-CL A	1.9%
		6	ALPHABET INC-CL C	1.7%
		7	META PLATFORMS INC-CLASS A	1.6%
		8	UNITEDHEALTH GROUP INC	1.4%
		9	TESLA INC	1.3%
		10	JOHNSON & JOHNSON	1.3%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 11.6%	1	ICS USD LQ ENV AW-AGNCY DIS	4.3%
		2	CGB 1.99 04/09/25	1.3%
		3	CGB 2.37 01/20/27	1.0%
		4	CGB 2 ¾ 02/17/32	0.9%
		5	CGB 2.8 03/24/29	0.8%
		6	T 3 7/8 03/31/25	0.7%
		7	T 0 ¾ 03/31/26	0.7%
		8	CGB 2.68 05/21/30	0.6%
		9	JGB 0.1 12/20/27 #349	0.6%
		10	CGB 2.48 04/15/27	0.6%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D 10.7%	1	FN MA4356	0.4%
		2	FN MA4465	0.3%
		3	FN BU1338	0.2%
		4	EURO	0.2%
		5	T 2 ¾ 08/15/32	0.2%
		6	NSWTC 3 03/20/28	0.2%
		7	T 1 ¾ 11/15/31	0.2%
		8	FR SD8204	0.2%
		9	T 4 1/8 11/15/32	0.2%
		10	T 2 7/8 05/15/32	0.2%
4	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND 10.2%	1	SEB CPIB 0 06/01/23	3.1%
		2	MUFG Float 09/07/23	3.0%
		3	INGFDL CPIB 0 05/22/23	2.7%
		4	MIZUHO Float 06/27/23	2.7%
		5	SEB CPIB 0 06/05/23	2.3%
		6	CICFP Float 05/03/23	2.3%
		7	STANLN Float 06/16/23	2.3%
		8	SUMIBK Float 09/29/23	2.3%
		9	MUFG Float 06/06/23	2.1%
		10	CICFP Float 06/01/23	2.0%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC 9.8%			

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 2023

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Top Holdings of the Underlying Sub-Holdings of the Fund

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D FUND 43.32%	1	BNYMELLON USD LIQUIDITY FUND	7.0%
	2	CARNIVAL CORP 5.75% 01/03/2027	1.2%
	3	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	1.0%
	4	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	1.0%
	5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	6	DAVITA INC 3.75% 15/02/2031	0.9%
	7	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.9%
	8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	9	OWENS & MINOR INC 6.625% 01/04/2030	0.8%
	10	NEPTUNE BIDCO US INC 9.29% 15/04/2029	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND FUND 30.54%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.1%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.6%
	3	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	4	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.4%
	7	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	8	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	10	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	0.4%
3 XTRACKERS MSCI EUROPE UCITS ETF 8.76%	1	NESTLE SA-REG	3.4%
	2	NOVO NORDISK A/S-B	2.6%
	3	LVMH MOET HENNESSY LOUIS VUI	2.5%
	4	ASML HOLDING NV	2.4%
	5	ASTRAZENECA PLC	2.2%
	6	NOVARTIS AG-REG	2.1%
	7	ROCHE HOLDING AG-GENUSSCHEIN	2.1%
	8	SHELL PLC	2.1%
	9	TOTALENERGIES SE	1.5%
	10	HSBC HOLDINGS PLC	1.4%
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 3.83%	1	TDG 5 ½ 11/15/27	1.2%
	2	TEVA 3.15 10/01/26	1.1%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	VOD 7 04/04/2079	0.9%
	5	NWL 4.2 04/01/26	0.9%
	6	WDC 4 ¾ 02/15/26	0.8%
	7	DISH 5 7/8 11/15/24	0.7%
	8	ICS USD LQ ENV AW-AGENCY DIS	0.7%
	9	OMF 7 1/8 03/15/26	0.7%
	10	URI 4 7/8 01/15/28	0.7%
5 ISHARES CORE S&P 500 UCITS ETF 3.03%	1	APPLE INC	7.2%
	2	MICROSOFT CORP	6.6%
	3	AMAZON.COM INC	2.7%
	4	NVIDIA CORP	2.0%
	5	ALPHABET INC-CL A	1.8%
	6	BERKSHIRE HATHAWAY INC-CL B	1.7%
	7	ALPHABET INC-CL C	1.6%
	8	META PLATFORMS INC-CLASS A	1.5%
	9	EXXON MOBIL CORP	1.4%
	10	UNITEDHEALTH GROUP INC	1.3%
6 CASH & CASH EQUIVALENTS (USD) 2.61%			

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 2023

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Top Holdings of the Underlying Sub-Holdings of the Fund

7 XTRACKERS MSCI EMERGING MARKETS UCITS ETF 2.52%	1	TAIWAN SEMICONDUCTOR MANUFAC	6.0%
	2	TENCENT HOLDINGS LTD	4.1%
	3	SAMSUNG ELECTRONICS CO LTD	3.5%
	4	ALIBABA GROUP HOLDING LTD	2.3%
	5	RELIANCE INDUSTRIES LTD	1.4%
	6	MEITUAN-CLASS B	1.3%
	7	CHINA CONSTRUCTION BANK-H	1.0%
	8	HOUSING DEVELOPMENT FINANCE	0.9%
	9	ICICI BANK LTD	0.9%
	10	VALE SA	0.8%
8 ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC) 2.42%	1	NEXTERA ENERGY INC	15.1%
	2	SOUTHERN CO/THE	8.0%
	3	DUKE ENERGY CORP	7.6%
	4	SEMPRA ENERGY	4.9%
	5	DOMINION ENERGY INC	4.7%
	6	AMERICAN ELECTRIC POWER	4.7%
	7	EXELON CORP	4.2%
	8	XCEL ENERGY INC	3.8%
	9	CONSOLIDATED EDISON INC	3.5%
	10	PUBLIC SERVICE ENTERPRISE GP	3.1%
9 XTRACKERS MSCI USA FINANCIALS UCITS ETF 1.76%	1	BERKSHIRE HATHAWAY INC-CL B	11.5%
	2	JPMORGAN CHASE & CO	10.9%
	3	BANK OF AMERICA CORP	5.7%
	4	WELLS FARGO & CO	4.1%
	5	S&P GLOBAL INC	3.2%
	6	GOLDMAN SACHS GROUP INC	3.1%
	7	MORGAN STANLEY	3.1%
	8	AMERICAN EXPRESS CO	2.8%
	9	BLACKROCK INC	2.7%
	10	CITIGROUP INC	2.4%
10 XTRACKERS MSCI USA ENERGY UCITS ETF 1.20%	1	EXXON MOBIL CORP	28.5%
	2	CHEVRON CORP	18.1%
	3	CONOCOPHILLIPS	7.5%
	4	EOG RESOURCES INC	4.1%
	5	SCHLUMBERGER LTD	4.1%
	6	MARATHON PETROLEUM CORP	3.3%
	7	PIONEER NATURAL RESOURCES CO	2.9%
	8	PHILLIPS 66	2.7%
	9	OCCIDENTAL PETROLEUM CORP	2.6%
	10	VALERO ENERGY CORP	2.6%
11 CASH & CASH EQUIVALENTS (PHP) 0.00%			

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附錄 PRULink Cash Flow Fund

PRU LIFE U.K. 

基金概覽

四月 2023

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

相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 47.43%	1	BNYMELLON USD LIQUIDITY FUND	7.0%
	2	CARNIVAL CORP 5.75% 01/03/2027	1.2%
	3	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	1.0%
	4	BUILDERS FIRTSOURCE INC 4.25% 01/02/2032	1.0%
	5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	6	DAVITA INC 3.75% 15/02/2031	0.9%
	7	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.9%
	8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	9	OWENS & MINOR INC 6.625% 01/04/2030	0.8%
	10	NEPTUNE BIDCO US INC 9.29% 15/04/2029	0.8%
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	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.4%
	7	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	8	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
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	10	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	0.4%
3 ISHARES S&P 500 8.50%	1	APPLE INC	7.2%
	2	MICROSOFT CORP	6.5%
	3	AMAZON.COM INC	2.7%
	4	NVIDIA CORP	2.0%
	5	ALPHABET INC-CL A	1.8%
	6	BERKSHIRE HATHAWAY INC-CL B	1.7%
	7	ALPHABET INC-CL C	1.6%
	8	META PLATFORMS INC-CLASS A	1.5%
	9	EXXON MOBIL CORP	1.4%
	10	UNITEDHEALTH GROUP INC	1.3%
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.60%	1	TDG 5 ½ 11/15/27	1.2%
	2	TEVA 3.15 10/01/26	1.1%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	VOD 7 04/04/2079	0.9%
	5	NWL 4.2 04/01/26	0.9%
	6	WDC 4 ¾ 02/15/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.7%
	8	ICS USD LQ ENV AW-AGNCY DIS	0.7%
	9	OMF 7 ⅛ 03/15/26	0.7%
	10	URI 4 ⅞ 01/15/28	0.7%
5 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 3.17%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.5%
	2	SAMSUNG ELECTRONICS CO LTD	6.1%
	3	TENCENT HOLDINGS LTD	5.0%
	4	BHP GROUP LTD	3.6%
	5	CHINA CONSTRUCTION BANK CORP	3.2%
	6	AIA GROUP LTD	3.0%
	7	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.8%
	8	HKT TRUST AND HKT LTD	2.5%
	9	MACQUARIE GROUP LTD	2.5%
	10	BANK NEGARA INDONESIA PERSERO TBK PT	2.5%
6	現金及現金等價物（美元） 1.56%		

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附錄

PRULink Peso Cash Flow Fund - Hedged Share Class

PRU LIFE U.K. 

基金概覽

四月 2023

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

相關基金的十大持倉

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 47.43%	1	BNYMELLON USD LIQUIDITY FUND	7.0%
		2	CARNIVAL CORP 5.75% 01/03/2027	1.2%
		3	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	1.0%
		4	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	1.0%
		5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
		6	DAVITA INC 3.75% 15/02/2031	0.9%
		7	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.9%
		8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
		9	OWENS & MINOR INC 6.625% 01/04/2030	0.8%
		10	NEPTUNE BIDCO US INC 9.29% 15/04/2029	0.8%
2	EASTSPRING INVESTMENTS ASIAN BOND D USD 33.75%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.1%
		2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.6%
		3	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
		4	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
		5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
		6	KEPPEL REIT 3.15% 31-DEC-2079	0.4%
		7	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
		8	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
		9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
		10	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	0.4%
3	ISHARES S&P 500 8.50%	1	APPLE INC	7.2%
		2	MICROSOFT CORP	6.5%
		3	AMAZON.COM INC	2.7%
		4	NVIDIA CORP	2.0%
		5	ALPHABET INC-CL A	1.8%
		6	BERKSHIRE HATHAWAY INC-CL B	1.7%
		7	ALPHABET INC-CL C	1.6%
		8	META PLATFORMS INC-CLASS A	1.5%
		9	EXXON MOBIL CORP	1.4%
		10	UNITEDHEALTH GROUP INC	1.3%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.60%	1	TDG 5 ½ 11/15/27	1.2%
		2	TEVA 3.15 10/01/26	1.1%
		3	CHTR 4 ½ 05/01/32	1.1%
		4	VOD 7 04/04/2079	0.9%
		5	NWL 4.2 04/01/26	0.9%
		6	WDC 4 ¾ 02/15/26	0.8%
		7	DISH 5 7/8 11/15/24	0.7%
		8	ICS USD LQ ENV AW-AGNCY DIS	0.7%
		9	OMF 7 1/8 03/15/26	0.7%
		10	URI 4 7/8 01/15/28	0.7%
5	EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 3.17%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.5%
		2	SAMSUNG ELECTRONICS CO LTD	6.1%
		3	TENCENT HOLDINGS LTD	5.0%
		4	BHP GROUP LTD	3.6%
		5	CHINA CONSTRUCTION BANK CORP	3.2%
		6	AIA GROUP LTD	3.0%
		7	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.8%
		8	HKT TRUST AND HKT LTD	2.5%
		9	MACQUARIE GROUP LTD	2.5%
		10	BANK NEGARA INDONESIA PERSERO TBK PT	2.5%
6	現金及現金等價物 (美元) 1.56%			

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附錄

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

基金概覽

四月 2023

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相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND FUND 43.32%	1	BNYMELLON USD LIQUIDITY FUND	7.0%
	2	CARNIVAL CORP 5.75% 01/03/2027	1.2%
	3	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	1.0%
	4	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	1.0%
	5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	6	DAVITA INC 3.75% 15/02/2031	0.9%
	7	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.9%
	8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	9	OWENS & MINOR INC 6.625% 01/04/2030	0.8%
	10	NEPTUNE BIDCO US INC 9.29% 15/04/2029	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND FUND 30.54%	1	ALPHABET INC-CL A	1.8%
	2	BERKSHIRE HATHAWAY INC-CL B	1.7%
	3	ALPHABET INC-CL C	1.6%
	4	META PLATFORMS INC-CLASS A	1.5%
	5	EXXON MOBIL CORP	1.4%
	6	UNITEDHEALTH GROUP INC	1.3%
	7	TDG 5 ½ 11/15/27	1.2%
	8	TEVA 3.15 10/01/26	1.1%
	9	CHTR 4 ½ 05/01/32	1.1%
	10	VOD 7 04/04/2079	0.9%
3 XTRACKERS MSCI EUROPE UCITS ETF 8.76%	1	NESTLE SA-REG	3.4%
	2	NOVO NORDISK A/S-B	2.6%
	3	LVMH MOET HENNESSY LOUIS VUI	2.5%
	4	ASML HOLDING NV	2.4%
	5	ASTRAZENECA PLC	2.2%
	6	NOVARTIS AG-REG	2.1%
	7	ROCHE HOLDING AG-GENUSSCHEIN	2.1%
	8	SHELL PLC	2.1%
	9	TOTALENERGIES SE	1.5%
	10	HSBC HOLDINGS PLC	1.4%
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 3.83%	1	TDG 5 ½ 11/15/27	1.2%
	2	TEVA 3.15 10/01/26	1.1%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	VOD 7 04/04/2079	0.9%
	5	NWL 4.2 04/01/26	0.9%
	6	WDC 4 ¾ 02/15/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.7%
	8	ICS USD LQ ENV AW-AGNCY DIS	0.7%
	9	OMF 7 ⅞ 03/15/26	0.7%
	10	URI 4 ⅞ 01/15/28	0.7%
5 ISHARES CORE S&P 500 UCITS ETF 3.03%	1	APPLE INC	7.2%
	2	MICROSOFT CORP	6.6%
	3	AMAZON.COM INC	2.7%
	4	NVIDIA CORP	2.0%
	5	ALPHABET INC-CL A	1.8%
	6	BERKSHIRE HATHAWAY INC-CL B	1.7%
	7	ALPHABET INC-CL C	1.6%
	8	META PLATFORMS INC-CLASS A	1.5%
	9	EXXON MOBIL CORP	1.4%
	10	UNITEDHEALTH GROUP INC	1.3%
6 CASH & CASH EQUIVALENTS (USD) 2.61%			

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附錄

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

基金概覽

四月 2023

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相關基金的十大持倉

7 XTRACKERS MSCI EMERGING MARKETS UCITS ETF 2.52%	1	TAIWAN SEMICONDUCTOR MANUFAC	6.0%
	2	TENCENT HOLDINGS LTD	4.1%
	3	SAMSUNG ELECTRONICS CO LTD	3.5%
	4	ALIBABA GROUP HOLDING LTD	2.3%
	5	RELIANCE INDUSTRIES LTD	1.4%
	6	MEITUAN-CLASS B	1.3%
	7	CHINA CONSTRUCTION BANK-H	1.0%
	8	HOUSING DEVELOPMENT FINANCE	0.9%
	9	ICICI BANK LTD	0.9%
	10	VALE SA	0.8%
8 ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC) 2.42%	1	NEXTERA ENERGY INC	15.1%
	2	SOUTHERN CO/THE	8.0%
	3	DUKE ENERGY CORP	7.6%
	4	SEMPRA ENERGY	4.9%
	5	DOMINION ENERGY INC	4.7%
	6	AMERICAN ELECTRIC POWER	4.7%
	7	EXELON CORP	4.2%
	8	XCEL ENERGY INC	3.8%
	9	CONSOLIDATED EDISON INC	3.5%
	10	PUBLIC SERVICE ENTERPRISE GP	3.1%
9 XTRACKERS MSCI USA FINANCIALS UCITS ETF 1.76%	1	BERKSHIRE HATHAWAY INC-CL B	11.5%
	2	JPMORGAN CHASE & CO	10.9%
	3	BANK OF AMERICA CORP	5.7%
	4	WELLS FARGO & CO	4.1%
	5	S&P GLOBAL INC	3.2%
	6	GOLDMAN SACHS GROUP INC	3.1%
	7	MORGAN STANLEY	3.1%
	8	AMERICAN EXPRESS CO	2.8%
	9	BLACKROCK INC	2.7%
	10	CITIGROUP INC	2.4%
10 XTRACKERS MSCI USA ENERGY UCITS ETF 1.20%	1	EXXON MOBIL CORP	28.5%
	2	CHEVRON CORP	18.1%
	3	CONOCOPHILLIPS	7.5%
	4	EOG RESOURCES INC	4.1%
	5	SCHLUMBERGER LTD	4.1%
	6	MARATHON PETROLEUM CORP	3.3%
	7	PIONEER NATURAL RESOURCES CO	2.9%
	8	PHILLIPS 66	2.7%
	9	OCCIDENTAL PETROLEUM CORP	2.6%
	10	VALERO ENERGY CORP	2.6%
11	CASH & CASH EQUIVALENTS (PHP) 0.00%		

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APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE UK. 

PHP-DENOMINATED

PRULINK FUND	UNDERLYING FUND/S	ISIN CODE OF THE UNDERLYING FUND
PRULINK MONEY MARKET FUND	PRUINVEST PHP LIQUID FUND - CLASS V	PHPeso0000004
PRULINK PESO BOND FUND	N/A	PHY000038074*
PRULINK EQUITY FUND	N/A	PHY000038073*
PRULINK MANAGED FUND	PRULINK PESO BOND FUND PRULINK EQUITY FUND	PHY000038074* (PRULINK PESO BOND FUND) PHY000038073* (PRULINK EQUITY FUND)
PRULINK PROACTIVE FUND		
PRULINK GROWTH FUND		
PRULINK CASH FLOW FUND - PHP	EASTSPRING INV US HGH YIELD BOND FUND - D	LU0210305115
PRULINK CASH FLOW FUND PLUS	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV WORLD VALUE EQUITY	LU0170900038
	EASTSPRING INV ASIAN EQUITY INCOME FUND - D	LU0238921463
PRULINK EQUITY INDEX TRACKER FUND	PRUINVEST EQUITY INDEX TRACKER FUND - CLASS V	BBG00ZXB5GJ0**
PRULINK GLOBAL MARKET NAVIGATOR FUND	EASTSPRING INV GLOBAL MARKET NAVIGATOR FUND - D	LU0354059767
PRULINK GLOBAL EQUITY NAVIGATOR FUND	EASTSPRING INV GLOBAL EQUITY NAVIGATOR FUND	LU0647015170

Notes:

*Per PLUK portfolio report only

**Bloomberg code (not ISIN)

LU - Luxembourg

PH - Philippines

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APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

USD-DENOMINATED

PRULINK FUND	UNDERLYING FUND/S	ISIN CODE OF THE UNDERLYING FUND
PRULINK BOND FUND - USD		N/A
PRULINK ASIAN LOCAL BOND FUND	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
PRULINK CASH FLOW FUND - USD	EASTSPRING INV US HGH YIELD BOND FUND - D	LU0210305115
	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV WORLD VALUE EQUITY	LU0170900038
	EASTSPRING INV ASIAN EQUITY INCOME FUND - D	LU0238921463
PRULINK ASIAN BALANCED FUND	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
PRULINK ASIA PACIFIC EQUITY FUND	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
PRULINK GLOBAL EMERGING MARKETS DYNAMIC FUND	EASTSPRING INV GLOBAL EMERGING DYNAMIC FUND - D	LU0533427521

Notes:

LU - Luxembourg

PH - Philippines

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