

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

PRUlink bond fund

(All data as at 31 August 2013 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.63 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (6 May 13)	2.68094
Lowest (24 Sep 02)	1.00000

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



Performance

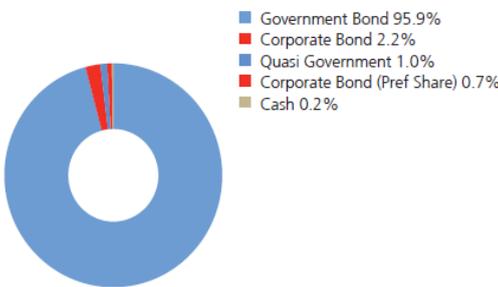
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	-2.20%	11.09%	8.87%

Based on Unit Price as of 02 Sep 2013: PhP2.53332

Notes:

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

Asset Allocation



Top 5 Holdings

Security	Percentage
PHILIPPINE GOV'T 08.000% 07/19/2031	11.8%
PHILIPPINE GOV'T 06.125% 10/24/2037	6.9%
PHILIPPINE GOV'T 08.125% 12/16/2035	6.6%
PHILIPPINE GOV'T 05.875% 03/01/2032	5.8%
PHILIPPINE GOV'T 05.000% 08/18/2018	4.0%

Fund Manager's Commentary

In August, the Philippine bond market was sold down in tandem with the rest of Asian domestic bond markets amid concerns that the US Federal Reserve would taper its bond-purchase program soon as US economic data pointed to sustained improvements in the US economy. This triggered worries that portfolio flows into the region would become less supportive, while expectations of rising interest rates also exerted upward pressures on government bond yields.

Additionally, investor sentiment in the Asian local currency bond markets, including in the Philippines, was weighed down by the generally lackluster economic data in the region. A surge in volatility of Asian currencies, particularly the Indian Rupee and Indonesian Rupiah, also lowered investor confidence. Against this backdrop, yields of the Philippines domestic government bonds rose in general over the month. More significant yield rises were seen at the belly of the curve with the 5-year government bond yield rising by 62 bps to 3.48%. Changes in the 10-year government bond yield, on the hand, was relatively flat over the month at around 3.75%, helped in part by the successful auction of the new 10-year retail treasury bonds during the month.

The rise in bond yields occurred despite Philippines' benign inflation reading of 2.5% YoY in July - the lowest reading since 2009 and well below the 3-5% inflation target set by the central bank. The lower inflation print in July was driven partly by lower utility costs, while food inflation remained modest. Other economic data released in the Philippines was, on the other hand, mixed; Remittances from overseas Filipino workers continued to be robust growing at 5.8% YoY. Better-than expected GDP data for 2Q 13 (+ 7.5% YoY) also underlined the resilience of the economy, as strong investment and private consumption continued to underpin the growth momentum of the country.

We expect liquidity to remain supportive of the bond market, as funds which can no longer be placed in the Special Deposit Account will likely be re-invested in bonds by year end. The low foreign participation in Philippines bond market also means the market is less at risk of disruptive capital flows. We maintain our overall duration overweight.

Source: Bloomberg, August 2013.

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PRUlink us dollar bond fund

(All data as at 31 August 2013 unless otherwise stated)

FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.17 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (15 Nov 12)	2.33620
Lowest (05 Aug 03)	0.96080

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



Performance

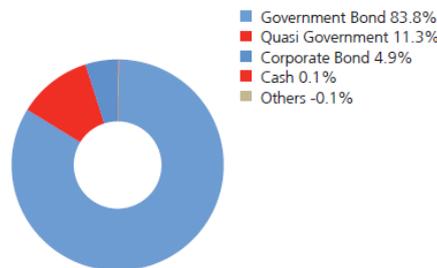
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.40%	-8.57%	7.23%

Based on Unit Price as of 02 Sep 2013: USD2.04430

Notes:

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

Sector Allocation



Top 5 Holdings

PHILIPPINES(REP) 06.375% 10/23/2034	12.2%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.9%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.4%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.5%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.7%

Fund Manager's Commentary

In August, the Philippine USD sovereign bond market fell by 3.43% (proxied by the JPMorgan EMBIG Philippines Index). Performance of the market, particularly the longer-dated bonds, was negatively impacted by higher US interest rates during the month, while weak investor sentiment also resulted in a widening of credit spreads. The combination of improved growth conditions in the US and expectations of a less supportive monetary policy drove US treasury yields higher over the month, particularly the longer-dated bonds. Overall, the 10-year US Treasury yield rose by 21 bps to a 2-year high of 2.78%, while the 2-year bond yield rose by 9 bps to 0.40%.

Compounding the negative impact of higher US interest rates was the weakness in investor sentiment towards emerging markets, including the Philippines, due to the perceived divergence in growth prospects compared to the developed markets. The deterioration in fundamentals in selected countries, such as the increasing current account and fiscal account deficits in Indonesia and India, also exacerbated investor confidence in the region and triggered a surge in currency volatility. As a result, increased investor outflows were seen in emerging market bond funds during the month and credit spreads of the Philippine USD sovereign bonds widened by 31 bps, in line with changes in the credit spreads of the broad regional JPMorgan EMBIG index.

Despite the weak investor sentiment in the region, however, latest economic data released in the Philippines was relatively mixed; Remittances from overseas Filipino workers continued to be robust growing at 5.8% YoY while inflation remained benign at 2.5% YoY in July. Better-than-expected GDP data for 2Q 13 (+ 7.5% YoY) also underlined the resilience of the economy, as strong investment and private consumption continued to underpin the growth momentum of the country.

The fund has generally been under-weighted government bonds in terms of duration and this has helped the fund weather the recent rise in UST yields which had a big negative impact on the performance of USD denominated Philippine government bonds. We may look to gradually reduce this underweight if we see the 10 year UST rise to 3.1% or higher.

Source: Bloomberg, August 2013.

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PRUlink asian local bond fund

(All data as at 31 August 2013 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 23.3 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (31 Jan 12)	1.00000
Highest (9 May 13)	1.07329
Lowest (29 Aug 13)	0.92385

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 or debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of offshore 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



Performance

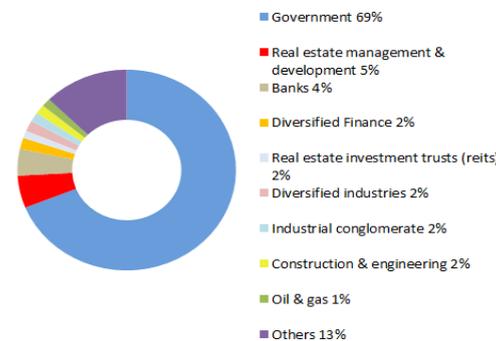
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.54%	-7.03%	-4.38%

Based on Unit Price as of 02 Sep 2013: USD0.93151

Notes:

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

Sector Allocation



Top 5 Holdings

Thailand Govt 3.625%	06/16/2023	1.8%
Korea Trsy Bond 5.750%	09/10/2018	1.8%
Korea Trsy Bond 3.000%	03/10/2023	1.5%
India Govt Bond 8.130%	09/21/2022	1.5%
Korea Trsy Bond 2.750%	03/10/2018	1.4%

Fund Manager's Commentary

In August, Asian bonds and currencies sold off amid concerns over the impending withdrawal of Fed's monetary support, as well as the lacklustre economic data in Asia. The possibility of US military action on Syria also exacerbated investor sentiment towards month end as investors mulled its implication on oil prices.

The rises in US treasury yields exerted upward pressures on interest rates in Asia. However, steeper yield increases were seen in the Asian local currency bond markets as investor demand in the region was further dampened by volatility in the Asian currency markets and the dimmer growth prospects in Asia. While China's industrial production, trade and investment data in July came in better-than-expected after months of disappointment, data in the rest of Asia continued to be lacklustre. This triggered a rise in redemption flows in both equity and bond markets. The Indian Rupee (-8.1%) and Indonesian Rupiah (-8.3%) continued to slide against the US Dollar amid concerns over the countries' ability in managing the significant current account and fiscal deficits. Other markets which fared poorly amid the poor market sentiment included the Philippine and Thai government bond and currency markets.

During the month, we moved from overweight to underweight in Korean Won, and increased the duration overweight in Thailand. We have held a positive outlook on the Korean Won due to the record current account surplus. However, we feel further out-performance from here is limited due to a possible spike in oil price as a result of Middle East geopolitical tension. Asian bonds suffered significant price fall in August and valuation has improved to levels not seen since 2009. We maintain our duration overweight in Korea and Thailand, as we expect government bond yields in both countries to fall to reflect slowing growth and subdued inflation. We maintain our currency overweight in Indonesian Rupiah and Indian Rupee as the recent weakness is excessive and may see further policy intervention.

Source: Bloomberg, August 2013.

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PRUlink managed fund

(All data as at 31 August 2013 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.36 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.79% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (6 May 13)	3.19343
Lowest (23 Oct 02)	0.99568

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 stocks listed in the Philippine Stock Exchange.

Performance Chart



Performance

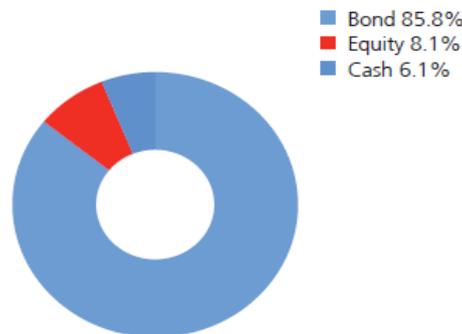
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.54%	10.61%	10.53%

Based on Unit Price as of 02 Sep 2013: PhP2.99113

Notes:

- 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.

Asset Allocation



Fund Manager's Commentary

Both the Philippine equity and bond markets fell in August, driven by escalating fear of asset purchase reduction by US Federal Reserve, due to improving economic outlook in the US. Furthermore, mounting tensions in Syria also reduced investors' risk appetite.

In our view Philippines Equities remains extremely expensive levels (one to two standard deviations above historical average) on Price-to-book and Price-to-earnings valuation. This level valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion, in the fund manager's opinion, such as Asian Financial crisis in 1997, Tech bubble in 2000 and Sub-prime crisis in 2008.

In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is one of the most expensive global equity markets on most valuation measures. While recognizing the potential for a near-term return of risk appetite, the fund manager believes 1) the risks of fiscal tightening in US and Europe and 2) slower medium term growth rate in China due to overinvestment could continue to place downward pressures on global growth.

Normalization of interest rates or US monetary policies may also result in a significant correction in Equity markets (an example is where Philippines Equities fell 25% in the first 3 months of 1994 as US interest rates rose). In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

As inflation has been relatively stable, the central bank has been able to keep rates low. This is supportive of government bond prices. Furthermore, progress on fiscal consolidation has helped the government bonds attain investment grade rating. However, the fund manager is also wary of the potential capital outflows from EM bonds during periods of risk aversion, which might be slightly negative for bonds. Source: Bloomberg, August 2013.

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PRUlink proactive fund

(All data as at 31 August 2013 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 11.20 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Feb 09)	1.00000
Highest (23 May 13)	2.21523
Lowest (3 Mar 09)	0.99950

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 stocks listed in the Philippines.

Performance Chart



Performance

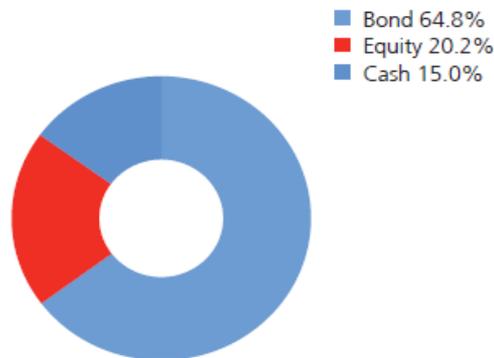
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.01%	9.89%	17.12%

Based on Unit Price as of 02 Sep 2013: PhP2.04747

Notes:

- 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.

Asset Allocation



Fund Manager's Commentary

Both the Philippine equity and bond markets fell in August, driven by escalating fear of asset purchase reduction by US Federal Reserve, due to improving economic outlook in the US. Furthermore, mounting tensions in Syria also reduced investors' risk appetite.

In our view Philippines Equities remains extremely expensive levels (one to two standard deviations above historical average) on Price-to-book and Price-to-earnings valuation. This level valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion, in the fund manager's opinion, such as Asian Financial crisis in 1997, Tech bubble in 2000 and Sub-prime crisis in 2008.

In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is one of the most expensive global equity markets on most valuation measures. While recognizing the potential for a near-term return of risk appetite, the fund manager believes 1) the risks of fiscal tightening in US and Europe and 2) slower medium term growth rate in China due to overinvestment could continue to place downward pressures on global growth.

Normalization of interest rates or US monetary policies may also result in a significant correction in Equity markets (an example is where Philippines Equities fell 25% in the first 3 months of 1994 as US interest rates rose). In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

As inflation has been relatively stable, the central bank has been able to keep rates low. This is supportive of government bond prices. Furthermore, progress on fiscal consolidation has helped the government bonds attain investment grade rating. However, the fund manager is also wary of the potential capital outflows from EM bonds during periods of risk aversion, which might be slightly negative for bonds.

Source: Bloomberg, August 2013.

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PRUlink growth fund

(All data as at 31 August 2013 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 4.98 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (19 Jul 05)	1.00000
Highest (23 May 13)	3.91785
Lowest (28 Oct 08)	0.99584

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 stocks listed in the Philippines. The fund also invests in fixed income securities, and money market instruments.

Performance Chart



Performance

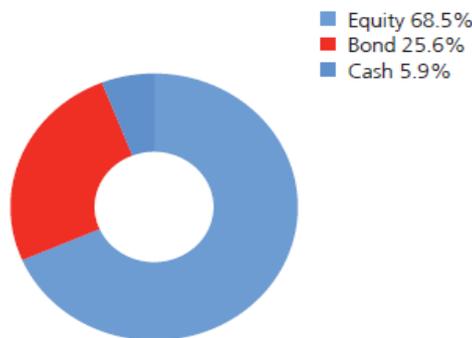
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-5.86%	13.82%	16.02%

Based on Unit Price as of 02 Sep 2013: PhP3.34119

Notes:

- 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.

Asset Allocation



Fund Manager's Commentary

Both the Philippine equity and bond markets fell in August, driven by escalating fear of asset purchase reduction by US Federal Reserve, due to improving economic outlook in the US. Furthermore, mounting tensions in Syria also reduced investors' risk appetite.

In our view Philippines Equities remains extremely expensive levels (one to two standard deviations above historical average) on Price-to-book and Price-to-earnings valuation. This level valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion, in the fund manager's opinion, such as Asian Financial crisis in 1997, Tech bubble in 2000 and Sub-prime crisis in 2008.

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Source: Bloomberg, August 2013.

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PRUlink equity fund

(All data as at 31 August 2013 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 14.97 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (23 Oct 07)	1.00000
Highest (23 May 13)	2.26468
Lowest (28 Oct 08)	0.42505

Fund Objective

The fund seeks to optimize medium to long term capital growth through investments in shares of stocks listed in the Philippines.

Performance Chart



Performance

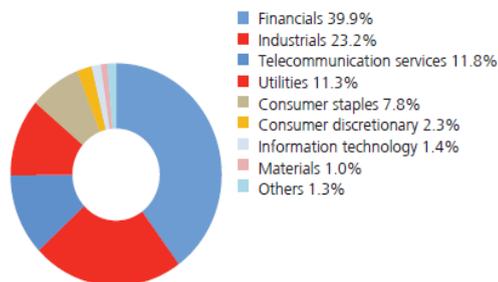
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-7.83%	15.74%	10.76%

Based on Unit Price as of 02 Sep 2013: PhP1.81953

Notes:

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

Sector Allocation



Top 5 Holdings

PHILIPPINE LONG DISTANCE TELEPHONE	9.9%
SM INVESTMENTS	8.1%
AYALA LAND	7.6%
BANK OF THE PHILIPPINE ISLANDS	5.4%
AYALA	4.8%

Fund Manager's Commentary

The Philippine Stock Exchange index (PSEi) dropped 8.49% in local currency terms in August, its worst fall since October 2008, a month after Lehman Brothers filed for bankruptcy triggering the global financial crisis. Slowdown in economic growth in parts of Asia, geopolitical tension in Syria and possibility of the Federal Reserve curtailing its quantitative easing measures dragged shares lower. On the domestic front, the market was concerned that protests over discretionary government budgets will slow state spending and weigh on economic growth. These developments overshadowed decent 2Q13 corporate earnings, stronger-than-expected gross domestic product (GDP) growth, as well as rising remittances from overseas Filipino workers (OFW).

Strong private and government spending helped lift the country's GDP growth to 7.5% in 2Q13, the fourth straight quarter that the economy expanded above 7%. The consumer price index rose 2.5% in July from a year earlier, the slowest rate of increase since September 2009.

The Fund's cash position contributed positively to relative performance in August. The underweight position in conglomerate SM Investments was a key contributor to performance as the stock tumbled 29.5% in August. SM Investment shares slumped on the back of a reduction of its weighting in the MSCI index in the latest rebalancing. Exposure to Vista Land and Landscapes, an off-benchmark position, also proved beneficial to the Fund as shares of the residential developer outperformed the benchmark, supported by robust first-half results. Filinvest Land shares lagged in August on the back of lacklustre sales overseas, particularly in Europe. We remain positive on the demand for residential properties in the Philippines, and the developer's pipeline of project launches should continue to support earnings growth.

We are mindful of the risk of potential market correction due to a spike in risk aversion and will continue to monitor the macro situation while maintaining our bottom-up, valuation-driven investment approach. The Fund is overweight selective utilities due to attractive valuation. It is also overweight the real estate sector as property stocks are trading at discount to appraised net asset value and residential demand is likely to be underpinned by favorable demographics, growing income and low interest rates.

Source: Bloomberg, August 2013.

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PRUlink asia pacific equity fund

(All data as at 31 August 2013 unless otherwise stated)

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 11.2 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.05%
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 2013)	1.00000
Highest (09 May 2013)	1.00978
Lowest (26 Ju 2013)	0.85771

Fund Objective

This Sub-Fund 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. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



Performance

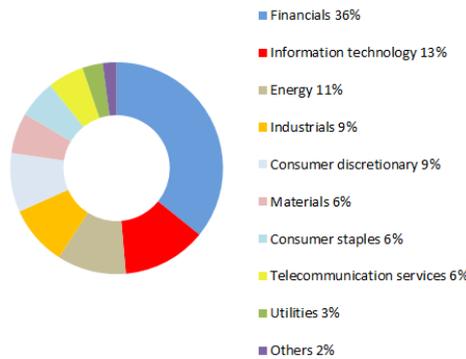
1-Month	Actual yr-on-yr	Since Inception
-0.06%	n.a.	-11.48

Based on Unit Price as of 02 Sep 2013: USD0.88514

Notes:

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

Sector Allocation



Top 5 Holdings

SAMSUNG ELECTRONICS	5.1%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.8%
HUTCHISON WHAMPOA	3.6%
RIO TINTO	3.4%
BANK OF CHINA LTD-H	3.2%

Fund Manager's Commentary

Most Asia Pacific ex-Japan equity markets lost ground in August led by Southeast Asian equities. Worries grew about widening current account deficits in Asia and speculation continued that the US Federal Reserve will curtail stimulus measures as early as September. Tension in the Middle East particularly the speculation of a US strike against Syria also weighed on shares, triggering fears concerning global oil supplies.

Mixed corporate earnings and sector-specific news also dominated markets. Equity market outflows in August were mostly concentrated in south and Southeast Asia as north Asian surplus countries became relative havens amid the market turbulence. Indonesia was the worst performing market for a second consecutive month in August followed by the Philippines and Thailand. The north Asian markets of Korea and China were the only ones which ended the month in positive territory along with Australia. During the month we added a new position in PTT Exploration & Production (PTT E&P) and added to several names such as LIC Housing Finance and Bank Negara Indonesia. We believe that PTT E&P, the national Thai oil exploration and production company, has attractive valuation given strong volume growth offsetting any oil price decline, sizeable reserve potential in Myanmar's untapped oil and gas resources as well as opportunities for consolidation in the Gulf of Thailand and ASEAN region as American partners exit the region. As mentioned above, during the month financial stocks in Southeast Asian countries such as India and Indonesia were heavily sold off. We believe this offered opportunities and in a few cases such as India's LIC Housing and Indonesia's Bank Negara Indonesia we topped up existing positions.

Markets have recently begun to reward stocks that appear cheap on a fundamental basis which has supported the Fund's current positioning. Recent volatility in equity markets has also given opportunities to add to companies at more attractive levels. Central banks in Southeast Asia appear to have stabilised capital flows and currencies in the near term. Earnings look set to bottom out soon and we expect correlations to continue to fall. As a whole Asia Pacific equity valuations remain below their long-term average which, combined with significant valuation disparities within the region, provides many stock specific investment opportunities for the Fund. Source: Bloomberg, August 2013.

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