

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 28 February 2013 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 17.09 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.
-----------------------	------------

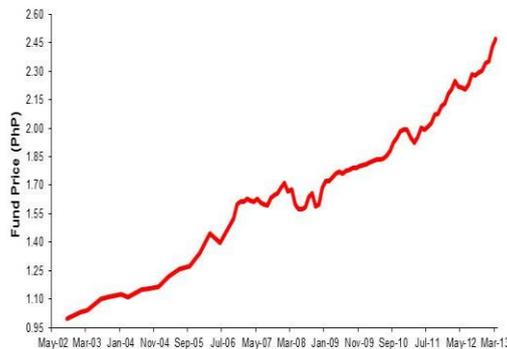
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (26 Feb 13)	2.47291
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

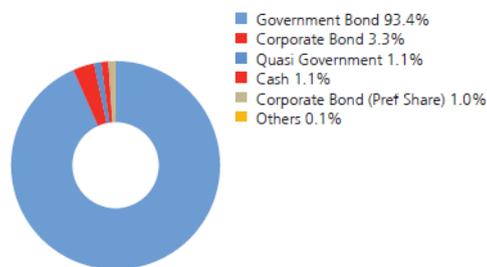
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	1.99%	9.96%	9.06%

Based on Unit Price as of 01 Mar 2013: PhP2.47237

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

PHILIPPINE GOV'T 08.000% 07/19/2031	11.2%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.3%
PHILIPPINE GOVERNMENT 6.125000% 10/24/2037	7.3%
PHILIPPINE GOVERNMENT 5.875000% 03/01/2032	5.3%
PHILIPPINE GOV'T 05.000% 08/18/2018	4.4%

Fund Manager's Commentary

In February, a generally positive set of economic data in the US continued to fuel optimism on the US economy, which coupled with the less-negative data in the Eurozone, contributed to a rally in riskier assets in the early part of the month. However, this optimism dissipated towards the end of the month, on the back of inconclusive parliamentary election results in Italy and lack of political resolution surrounding the automatic government spending cuts in the US.

Domestically, economic indicators in Philippines released over the month continued to paint a rosy picture; In December, merchandise export growth rose sharply by 16.5% YoY, up from 5.5% in November, as exports of woodcrafts and furniture grew 48% YoY. While the surge was partly due to the lower base in December 2011, export growth was still significant at 11.8% on a MoM basis.

Overall, accommodative financial conditions and the anticipation of a further SDA rate cut in the near term, coupled with the flush onshore liquidity, continue to support the bond market. Philippines government bond yields fell across the curve, with 2-year government bond yields falling 33 bps and 10-year yields falling 38bps to 2.5% and 3.87% respectively. The Philippines local currency bond market gained 2.21% over the month, as represented by the HSBC Philippines Local Bond index on a total return basis.

Fund performance returned 2.12% on a gross of fees basis in February, underperforming the benchmark slightly. Net of the 1.5% p.a. fees, the Fund returned 1.99%. The fund added to duration exposure via the 20-year part of the curve which contributed positively as yields fell during the month. Having cut policy rate to a new low of 3.5%, we expect the central bank to maintain policy rate here for the next six months. However the high level of liquidity and the reduction of the Special Deposit Rate will continue to push funds into government bonds for higher returns. We expect the curve to flatten and raised our exposure to long-end bonds during the month. Source: Bloomberg, February 2013.

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 us dollar bond fund

(All data as at 28 February 2013 unless otherwise stated)

FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.19 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.
-----------------------	------------

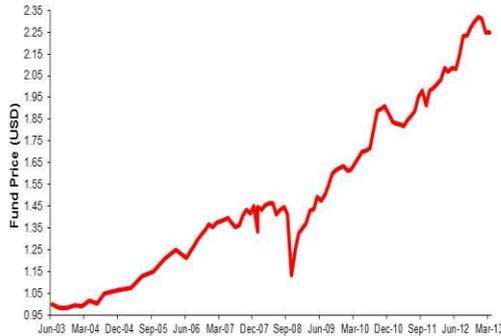
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

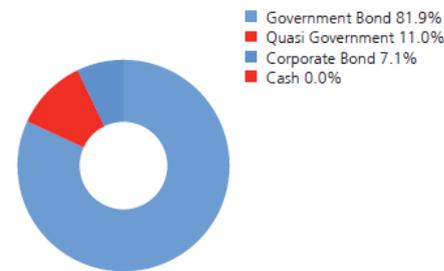
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.10%	7.77%	8.67%

Based on Unit Price as of 01 Mar 2013: USD2.24910

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

PHILIPPINES(REP) 06.375% 10/23/2034	12.1%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.2%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	8.9%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.3%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.7%

Fund Manager's Commentary

In February, a generally positive set of economic data, coupled with the "less-negative" data releases in the Eurozone, boosted demand for riskier assets in the early part of the month. Additionally, improvements were seen in the US consumer confidence and housing data.

Amidst the mixed investor sentiments, yields of US Treasuries moved lower towards month-end, with the 10-year US Treasury yield declining by 11 bps to 1.88%. The US Federal Reserve's reiteration of its accommodative policy stance also put downward pressures on yields. While the falling yields was positive for Philippines USD sovereign bonds, gains were largely offset by a widening of the Philippines sovereign credit spread over the month. Spreads widened by 10 bps to 145 bps as Philippine's goal of attaining investment grade status was dealt a minor blow, after data showed the country's outstanding debt as a proportion of gross domestic product (GDP) increased in 2012, hitting 51.4% from 50.9% the previous year.

On the domestic front, economic indicators in Philippines released over the month continued to paint a rosy picture; In December, merchandise export growth rose sharply by 16.5% YoY, up from 5.5% in November, as exports of woodcrafts and furniture grew 48% YoY. While the surge was partly due to the lower base in December 2011, export growth was still significant at 11.8% on a MoM basis. Remittances from overseas Filipinos reached US\$2.2 billion in December, representing a 9.7% YoY growth for the month of December, up from 7.6% growth in November. The strong December remittances brought total remittances for 2012 to US\$23.8 billion, 6.4% higher from the prior year.

Since our view of UST is that it will continue trade in a range say between 1.2%- 2.2%, we look to reduce the fund's current underweight in duration to a more neutral position if we see 10 year UST sell off to above 2%. We also look to invest in new corporate bond issues whenever there is new supply. Source: Bloomberg, February 2013.

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 asian local bond fund

(All data as at 28 February 2013 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 26.3 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.
-----------------------	------------

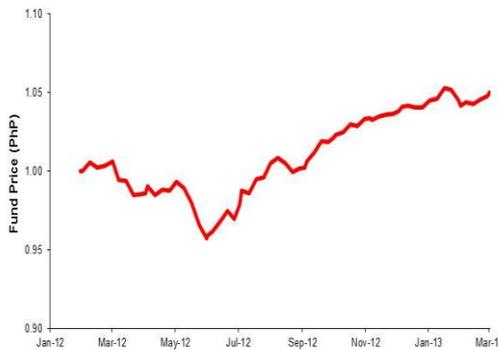
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (31 Jan 12)	1.00000
Highest (21 Jan 13)	1.05363
Lowest (31 May 12)	0.95729

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

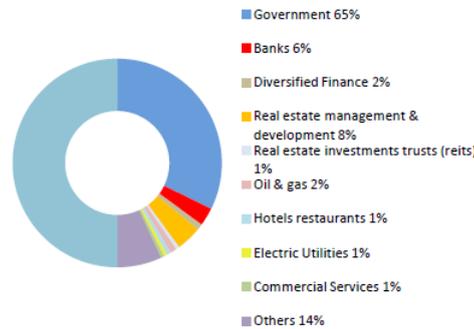
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.83%	4.34%	4.61%

Based on Unit Price as of 01 Mar 2013: USD1.04998

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

India Govt Bond 8.130% 09/21/2022	1.9%
Korea Trsy Bond 5.750% 09/10/2018	1.8%
Korea Trsy Bond 4.250% 06/10/2021	1.4%
Korea Trsy Bond 5.500% 12/10/2029	1.3%
Korea Trsy Bond 3.500% 03/10/2017	1.1%

Fund Manager's Commentary

A generally positive set of economic data in the US continued to fuel optimism on the US economy, which coupled with the less-negative data in the Eurozone, contributed to a rally in riskier assets in the early part of the month. However, this optimism dissipated towards the end of the month, as an inconclusive parliamentary election results in Italy pushed the country in to a political deadlock, raising concerns over its ability to pursue the planned fiscal tightening. The lack of political resolution surrounding the automatic government spending cuts in the US also sapped investor sentiment.

While some upward pressures in yields were seen in a number of Asian local bond markets in January, yields retraced to lower levels in February, helped by the weaker risk appetite and domestic factors over the month. More significant yield declines were again seen among the higher yielding markets, including Philippines and Korea. Other markets, which did relatively well, included the Indonesian bond markets, which saw yields at selected tenors declining. In contrast, returns of the Malaysian and Singapore local bond markets were more muted. Performance of Asian currencies was mixed but generally on the weaker side. The US Dollar strengthened broadly against major currencies as well as selected Asian currencies amidst the improved growth momentum in the US. Nevertheless, currencies like the Indonesian Rupiah, Malaysian Ringgit and the Korean Won managed to eke out a positive, albeit lacklustre, return over the month against the US Dollar.

During the month, we reduced Indonesian Rupiah exposure from over weight to underweight. The Indonesian trade balance deficit continues to widen, which will weigh on the Rupiah. Instead, we increased to overweight the Taiwan Dollar which is positioned to benefit from the recovery in electronics exports. We also increased Singapore duration to overweight as valuation improved with both government and corporate bond yields moving higher in February. Source: Bloomberg, February 2013.

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 managed fund

(All data as at 28 February 2013 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 5.98 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.
-----------------------	------------

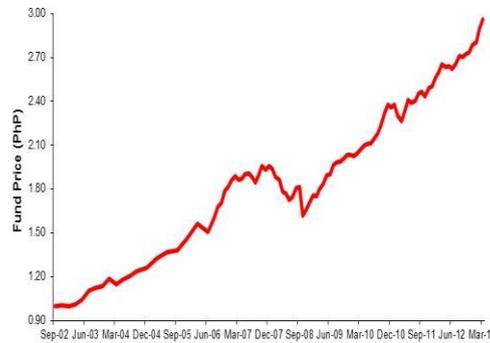
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (26 Feb 13)	2.96080
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

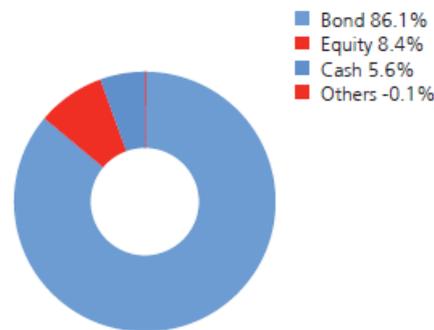
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.24%	11.56%	10.96%

Based on Unit Price as of 01 Mar 2013: PhP2.95991

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

In February, a generally positive set of economic data, coupled with the "less-negative" data releases in the Eurozone, boosted demand for riskier assets in the early part of the month. Additionally, improvements were seen in the US consumer confidence and housing data. The Philippine Stock Exchange Index (PSEi) rose 7.7% in February to a record high of 6,721 as corporate earnings surprised positively and sovereign bond yields fell to record lows. Favourable macro data, positive newsflow about the government's Public Private Partnership (PPP) program and boost from the recent Special Deposit Account (SDA) rate cut as well as market talk of another SDA rate reduction supported the rally in Philippine shares.

Philippines Equities remain extremely expensive on Price-to-book and cyclically adjusted Price-to-earnings valuation, matching 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 very little margin of safety against any external shock and rise in global risk aversion. 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 that the risks of fiscal tightening in US and Europe and the slower medium term growth rate in China due to overinvestment could continue to place downward pressures on global growth. 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 closer to attaining 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. Thus, the fund maintains its underweight equities position. Source: Bloomberg, February 2013.

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 proactive fund

(All data as at 28 February 2013 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 9.52 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.
-----------------------	------------

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Feb 09)	1.00000
Highest (26 Feb 13)	2.06755
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

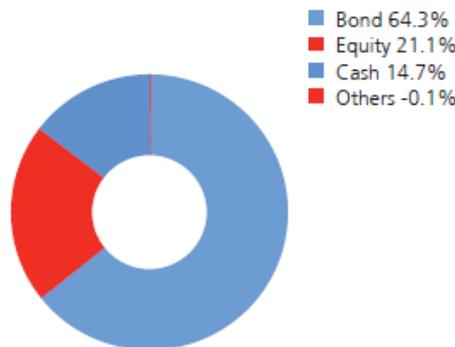
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.62%	13.77%	19.72%

Based on Unit Price as of 01 Mar 2013: PhP2.06663

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

In February, a generally positive set of economic data, coupled with the "less-negative" data releases in the Eurozone, boosted demand for riskier assets in the early part of the month. Additionally, improvements were seen in the US consumer confidence and housing data. The Philippine Stock Exchange Index (PSEi) rose 7.7% in February to a record high of 6,721 as corporate earnings surprised positively and sovereign bond yields fell to record lows. Favourable macro data, positive newsflow about the government's Public Private Partnership (PPP) program and boost from the recent Special Deposit Account (SDA) rate cut as well as market talk of another SDA rate reduction supported the rally in Philippine shares.

Philippines Equities remain extremely expensive on Price-to-book and cyclically adjusted Price-to-earnings valuation, matching 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 very little margin of safety against any external shock and rise in global risk aversion. 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 that the risks of fiscal tightening in US and Europe and the slower medium term growth rate in China due to overinvestment could continue to place downward pressures on global growth. 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 closer to attaining 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. Thus, the fund maintains its underweight equities position. Source: Bloomberg, February 2013.

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 growth fund

(All data as at 28 February 2013 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 4.61 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.
-----------------------	------------

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (19 Jul 05)	1.00000
Highest (26 Feb 13)	3.58698
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

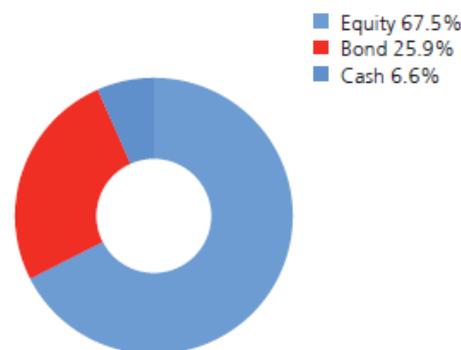
1-Month	Actual yr-on-yr	Since Inception (p.a.)
5.05%	30.48%	18.24%

Based on Unit Price as of 01 Mar 2013: PhP3.58395

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

In February, a generally positive set of economic data, coupled with the "less-negative" data releases in the Eurozone, boosted demand for riskier assets in the early part of the month. Additionally, improvements were seen in the US consumer confidence and housing data. The Philippine Stock Exchange Index (PSEi) rose 7.7% in February to a record high of 6,721 as corporate earnings surprised positively and sovereign bond yields fell to record lows. Favourable macro data, positive newsflow about the government's Public Private Partnership (PPP) program and boost from the recent Special Deposit Account (SDA) rate cut as well as market talk of another SDA rate reduction supported the rally in Philippine shares.

Philippines Equities remain extremely expensive on Price-to-book and cyclically adjusted Price-to-earnings valuation, matching 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 very little margin of safety against any external shock and rise in global risk aversion. 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 that the risks of fiscal tightening in US and Europe and the slower medium term growth rate in China due to overinvestment could continue to place downward pressures on global growth. 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 closer to attaining 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. Thus, the fund maintains its underweight equities position. Source: Bloomberg, February 2013.

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 equity fund

(All data as at 28 February 2013 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP12.99 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.
-----------------------	------------

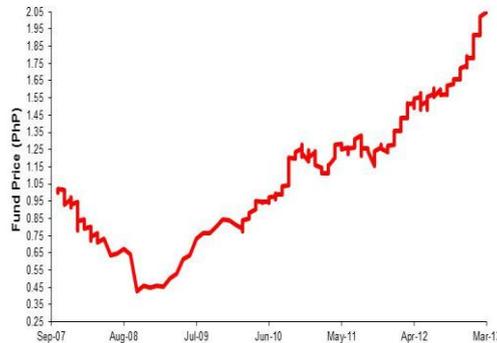
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (23 Oct 07)	1.00000
Highest (26 Feb 13)	2.04878
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

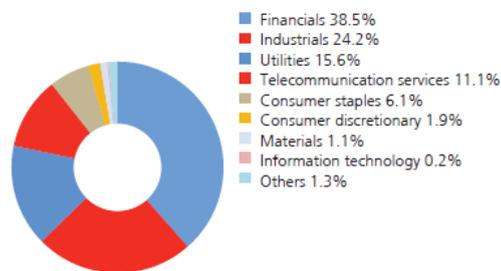
1-Month	Actual yr-on-yr	Since Inception (p.a.)
6.79%	42.70%	14.31%

Based on Unit Price as of 01 Mar 2013: PhP2.04654

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	9.6%
SM INVESTMENTS	9.5%
AYALA LAND	7.3%
BANK OF THE PHILIPPINE ISLANDS	5.8%
BDO UNIBANK	5.2%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) rose 7.7% in February to a record high of 6,721 as corporate earnings surprised positively and sovereign bond yields fell to record lows. Favourable macro data, positive newsflow about the government's Public Private Partnership (PPP) program and boost from the recent Special Deposit Account (SDA) rate cut as well as market talk of another SDA rate reduction supported the rally in Philippine shares. Rate-sensitive sectors such as banks and property led the rally in February.

The Fund's ownership of Filinvest Land (FLI) benefited its performance as the low-interest rate environment fuelled the rally in the property sector. FLI's valuation is attractive as it trades at a steep discount to appraised net asset value. The natural underweight in Philippine Long Distance Telephone Co (PLDT) helped its performance in February as the stock's gain trailed that of the PSEi in February. Owning First Philippine Holdings Corp (FPHC) and China Banking Corp, stocks which are both off-benchmark, boosted the Fund's performance. Cash was a drag on performance in February. Ownership of ABS CBN PDRs detracted from Fund performance as they corrected after a 32% surge in January. In the fund manager's view, the television broadcaster is likely to post strong growth in advertising revenue this year as it benefits from political advertisements leading up to the mid-term elections in May 2013. Beyond that, improving business and consumer confidence augur well for the country's largest media company.

No new positions were established in February but the Fund took the opportunity to raise its exposure to select utility and property names. It added more Metro Pacific Investments, the country's largest listed infrastructure conglomerate in terms of market cap. The Fund also increased its holdings in EDC, among the biggest integrated geothermal companies in the world. Exposure to Ayala Land Inc and Vista Land and Lifescapes was also increased. 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. Source: Bloomberg, February 2013.