

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 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 19.53 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

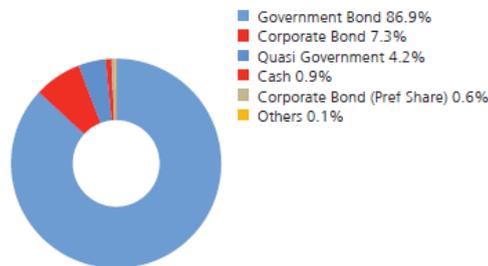
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	0.12%	-1.06%	8.13%

Based on Unit Price as of 03 Mar 2014: PhP2.44618

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	8.9%
PHILIPPINE GOV'T 08.125% 12/16/2035	6.8%
PHILIPPINE GOV'T 06.125% 10/24/2037	5.6%
PHILIPPINE GOV'T 05.875% 03/01/2032	4.2%
PHILIPPINE GOV'T 05.000% 08/18/2018	3.5%

Fund Manager's Commentary

In February, the Philippine domestic bond market as represented by HSBC Philippines Local Bond index rebounded from previous month's weakness, rising by 0.47% on a total return basis. During the month, investor sentiment towards the Asian bond and currency markets improved following a stabilisation of Emerging Market (EM) currencies and less negative headline news in the EM. Additionally, a string of disappointments in the US economic data also put the pace of US monetary policy tightening into question, easing fears of aggressive rate rises. Amid this soft backdrop, US treasury yields remained largely stable over the month. Despite the muted performance of the US Treasury market, yield declines were seen in most Asian local bond market, although the extent of yield declines was driven more by domestic dynamics. In the Philippine government bond market, yield declines were seen at the short-end of the curve, while higher yields were seen in the 5-year segment and the long end of the curve. The country's headline inflation accelerated to a two-year high of 4.2% over a year ago in January, driven by an increase in food prices as a result of weather-related production disruptions, however, core inflation stayed firm at 3.2% year-on-year (yoy). While the inflation outlook is slightly biased towards the upside, the Bangko Sentral ng Pilipinas (BSP) indicated that it is expected to remain within the central bank's inflation target range of 3-5%. As a result, the BSP kept its key policy rates - special deposit accounts at 2%, and the overnight borrowing and lending rates at 3.5% and 5.5% respectively in its February policy meeting. Domestically, economic indicators within the Philippines remained resilient.

The Fund covered some duration in the long end and has moved to a slight overweight duration vs the benchmark on the view that the sell-off in rates was stabilizing. We continue to prefer the 5-10Y sector vs the >15Y sector due to inflation concerns and continue to look for good quality corporates to invest in. We will continue to maintain a neutral or slight overweight position in the fund due to inflation concerns and tightening of liquidity due to Fed tapering.

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PRUlink US dollar bond fund

(All data as at 28 February 2014 unless otherwise stated)

FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.18 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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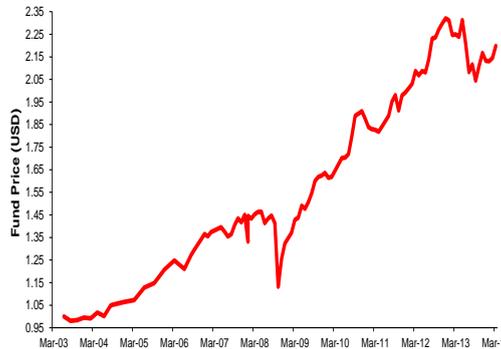
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

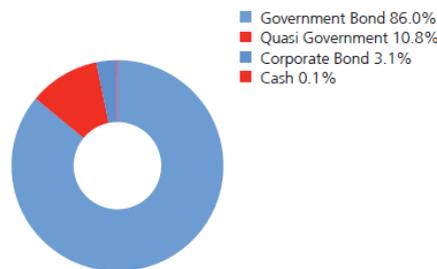
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.50%	-2.23%	7.61%

Based on Unit Price as of 03 Mar 2014: USD2.19890

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	12.8%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	11.7%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.8%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	8.0%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.7%

Fund Manager's Commentary

In February, performance of US treasuries was broadly stable with the 10-year US Treasury yield moving just a touch higher to 2.65%. This occurred amid a string of disappointments in the US economic data, which put the pace of US monetary policy tightening into question and eased fears of aggressive rate rises. While the recent rash of data weakness was attributed partly to the harsh winter conditions in the US, it brought some uncertainties to the strength of the US recovery and thus market expectations on the path of US interest rates. However, the release of the Federal Reserve's meeting minutes, which reflected that some Fed members were in favour of raising policy rates earlier than later, resulted in some upward retracement in US Treasury yields at various points during the month. Despite the muted US interest rate movements, Asian USD credits benefited from an improved investor sentiment during the month. A stabilisation of Emerging Market currencies and less negative headline news helped ease concerns on external macro headwinds and contributed to a tightening of EM sovereign credit spreads, including the Philippines. Over the month, the Philippine USD sovereign credit spreads tightened by 28 bps, contributing to a total return of 2.73% (JPM EMBIG Philippines index) in February - its third consecutive month of positive returns since December 2013. Domestically, economic indicators within the Philippines remained resilient.

We do not expect aggressive US interest rate increases in 2014, US rates are likely to normalise higher over the course of the year. This is likely to have a negative impact on Philippine USD sovereign bonds. As such, we are likely to adopt a more defensive duration stance for the portfolio but with tactical overlay to take advantage of opportunities when interest rate moves to more extreme levels. We will also participate in new corporate issues where we see it is attractively priced and provide good yield pickup over the sovereign.

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PRUlink asian local bond fund

(All data as at 28 February 2014 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 25.3 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

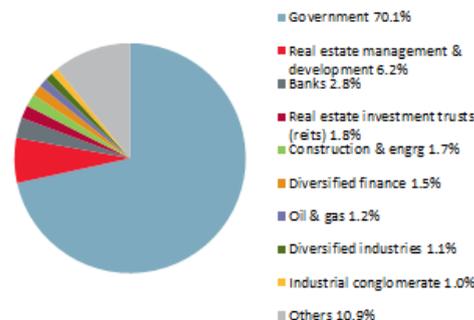
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.44%	-8.24%	-1.77%

Based on Unit Price as of 03 Mar 2014: USD0.96347

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

Korea Trsy Bond	5.750%	09/10/2018	1.8%
India Govt Bond	8.130%	09/21/2022	1.5%
Singapore Govt	3.250%	09/01/2020	1.4%
Singapore Govt	2.500%	06/01/2019	1.4%
Philippines(Rep)	3.900%	11/26/2022	1.3%

Fund Manager's Commentary

Asian local bond market rebounded with the HSBC Asian Local Bond index registering a gain of 1.99% in USD terms. The gain was driven by a combination of lower domestic government bond yields and broad appreciation of Asian currencies against the US Dollar.

During the month, investor sentiment towards the Asian bond and currency markets improved following a stabilisation of Emerging Market (EM) currencies and less negative headline news in the EM. Additionally, a string of disappointments in the US economic data also put the pace of US monetary policy tightening into question, easing fears of aggressive rate rises. Amid this soft backdrop, US treasury yields remained largely stable over the month. Despite the muted performance of the US Treasury market, yield declines were seen in most Asian local bond market with the extent of yield declines driven more by domestic dynamics. Gains in the Asian local bond markets were also bolstered significantly by the appreciation of Asian currencies over the month. Despite a slide in the Renminbi during the month, which was seen to be policy induced to signal a move towards a wider two-way currency trading band, the rest of the Asian currencies benefitted from the improved investor sentiment to post gains against the US Dollar.

During the month, we reduced Thai duration overweight to neutral and increased the underweight in Thai Baht. Rate cut expectations are fully priced in and we see limited outperformance for the Thai bond market after a strong month in February. In the meantime, we are concerned about potential Thai Baht weakness due to capital outflow and loss of tourism earnings. We increased duration overweight in Malaysia and Philippines as the recent bond market sell-off has improved valuation in both markets.

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PRUlink managed fund

(All data as at 28 February 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.65 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

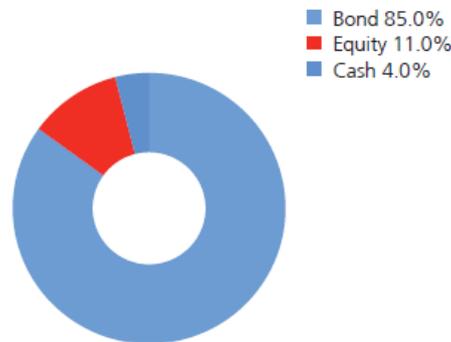
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.80%	-1.44%	9.81%

Based on Unit Price as of 03 Mar 2014: PhP2.91733

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

Philippines equities rose in February as domestic economic data and corporate earnings continued to surprise positively. Philippines bonds rose in February as inflation was lower than expectations, allowing room for the Bangko Sentral ng Pilipinas (BSP) to keep rates steady.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of 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 simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines Equity market. In particular, the risks of potential trust defaults in China appear to be increasing, which may cause further broad based risk aversion in Emerging Markets assets (including Philippines Equities). In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

While inflation has risen due to the supply-side disruptions caused by Typhoon Haiyan, BSP is unlikely to react to supply-side driven price pressures. As inflation remains within BSP target range, the central bank is unlikely to hike rates aggressively. 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.

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PRUlink proactive fund

(All data as at 28 February 2014 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 12.78 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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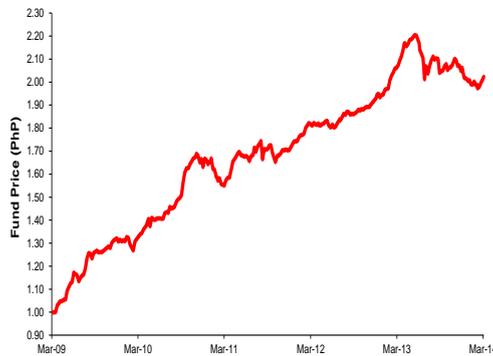
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

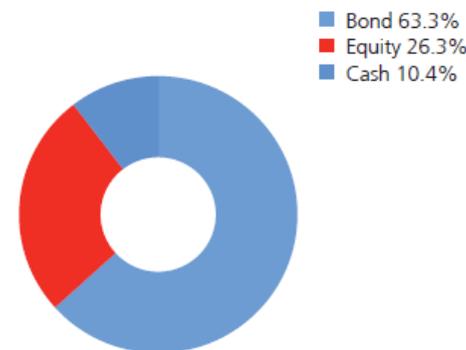
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.76%	-2.12%	15.03%

Based on Unit Price as of 03 Mar 2014: PhP2.02292

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

Philippines equities rose in February as domestic economic data and corporate earnings continued to surprise positively. Philippines bonds rose in February as inflation was lower than expectations, allowing room for the Bangko Sentral ng Pilipinas (BSP) to keep rates steady.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of 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 simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines Equity market. In particular, the risks of potential trust defaults in China appear to be increasing, which may cause further broad based risk aversion in Emerging Markets assets (including Philippines Equities). In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

While inflation has risen due to the supply-side disruptions caused by Typhoon Haiyan, BSP is unlikely to react to supply-side driven price pressures. As inflation remains within BSP target range, the central bank is unlikely to hike rates aggressively. 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.

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PRUlink growth fund

(All data as at 28 February 2014 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 5.79 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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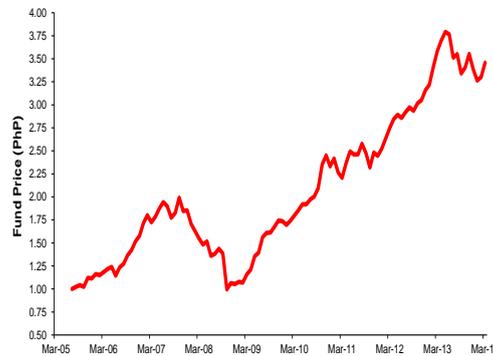
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

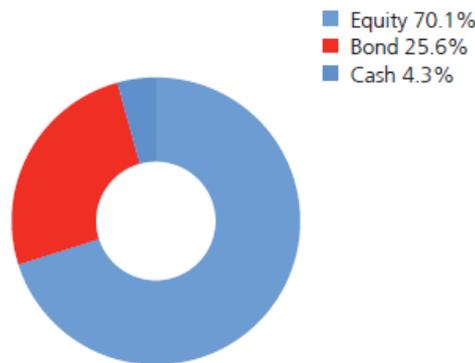
1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.78%	-3.52%	15.48%

Based on Unit Price as of 03 Mar 2014: PhP3.45796

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

Philippines equities rose in February as domestic economic data and corporate earnings continued to surprise positively. Philippines bonds rose in February as inflation was lower than expectations, allowing room for the Bangko Sentral ng Pilipinas (BSP) to keep rates steady.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of 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 simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines Equity market. In particular, the risks of potential trust defaults in China appear to be increasing, which may cause further broad based risk aversion in Emerging Markets assets (including Philippines Equities). In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

While inflation has risen due to the supply-side disruptions caused by Typhoon Haiyan, BSP is unlikely to react to supply-side driven price pressures. As inflation remains within BSP target range, the central bank is unlikely to hike rates aggressively. 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.

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PRUlink equity fund

(All data as at 28 February 2014 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.18 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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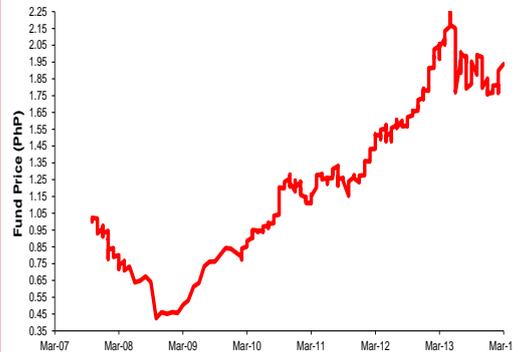
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

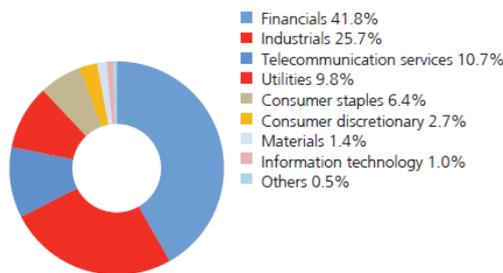
1-Month	Actual yr-on-yr	Since Inception (p.a.)
6.91%	-5.29%	10.97%

Based on Unit Price as of 03 Mar 2014: PhP1.93821

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	9.5%
SM INVESTMENTS	8.1%
AYALA LAND	7.9%
BANK OF THE PHILIPPINE ISLANDS	5.4%
BDO UNIBANK	5.2%

Fund Manager's Commentary

The Philippine Stock Exchange (PSE) Index rose for a second consecutive month in February, gaining 6.4% in local currency terms on the back of strong earnings reports for fourth-quarter 2013. Utilities and consumer stocks were among the stronger performers, while telecom and mining companies were laggards.

Remittances from Filipinos working overseas climbed 9.1% in December from a year earlier to US\$2.2 billion, topping November's record US\$2.1 billion. Tourist arrivals climbed to a record 4.7 million in full-year 2013, up 9.6% from a year earlier. Tax collections in full-year 2013 rose 15% from a year earlier.

The December trade deficit narrowed to US\$695 million from US\$941 million in November. However, balance of payments swung to a US\$4.5 billion deficit in January from a surplus of US\$419 million in December, largely driven by an outflow of US\$1.8 billion in foreign portfolio investments.

The consumer price index rose 4.2% in January from a year earlier, a two-year high, driven by a 5.7% year-on-year increase in food prices. January core inflation was unchanged from a year earlier at 3.2%. Although the inflation outlook was weighted towards the upside, benchmark interest rates were left unchanged as inflation remained within the central bank's target range of 3-5%.

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PRUlink asia pacific equity fund

(All data as at 28 February 2014 unless otherwise stated)

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 15.1 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

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 Region (excluding Japan). 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



Performance

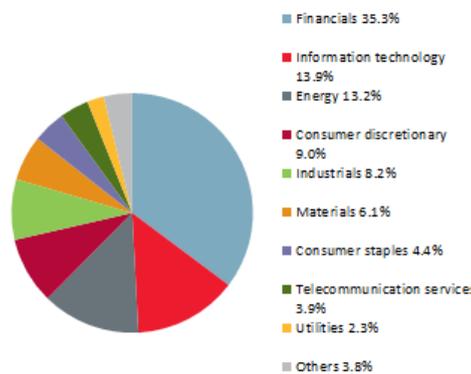
1-Month	Actual yr-on-yr	Since Inception
3.81%	n.a.	-6.15%

Based on Unit Price as of 03 Mar 2014: USD0.93841

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	4.9%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.8%
BHP BILLITON	3.5%
BANK OF CHINA LTD – H	3.3%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.2%

Fund Manager's Commentary

Asia Pacific ex-Japan equity markets rallied in February, reversing three months of declines. Sentiment improved due to the unexpected improvement in China's trade data in January which eased concerns about a slowdown in the world's second-largest economy. Indonesia was the best-performing major Asian equity market for the second month while Taiwan emerged as the worst performing market.

Stock selection in regional financials added to relative performance in February. Key performance contributors were QBE Insurance, a global property and casualty insurance firm listed in Australia, Axis Bank from India, and Lend Lease Group, a global real estate company listed in Australia with a large development pipeline and international asset book. Overweight exposure to Li & Fung and underweight exposures to Tencent and Westpac Banking detracted from relative performance. Tencent touched new highs in February amid a frenzy of merger and acquisition activity in the technology industry. Shares of Li & Fung declined over the month as a weak set of US retail sales numbers weighed on sentiment. The underweight in Australia's second largest bank, Westpac Banking, detracted as its share price rose more than peers as its loan losses continue to be contained.

The portfolio manager rotated exposure within Indian banks during the month by cutting exposure to Federal Bank to fund an increased position in Axis Bank. Exposure in regional financials was further rebalanced as the Portfolio exited Malaysian financial services firm AMMB and the proceeds were invested into China Construction Bank. The Portfolio increased its existing position in Dongfeng Motor Group, as the decline in its share price offered an attractive entry point. The Portfolio exited Hengan International Group, and trimmed Lend Lease Group due to less compelling relative valuations.

With mixed global macroeconomic news we expect markets to continue their volatile performance which gives opportunities to add to companies at more attractive levels. Earnings look to have bottomed out in Asia and there are signs of improvement for 2014. As a whole Asia Pacific equity valuations remain below their long-term average which, combined with significant valuation disparities within countries and sectors, provides many stock specific investment opportunities for the Fund.

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