

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 January 2013 unless otherwise stated)

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 16.15 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> 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 (01 Feb 13)	2.42423
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

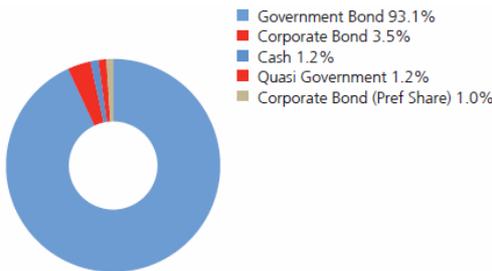
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.05%	9.88%	8.92%

Based on Unit Price as of 01 Feb 2013: PhP2.42423

#### 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	11.1%
PHILIPPINE GOVERNMENT 6.125000% 10/24/2037	7.4%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.3%
PHILIPPINE GOVERNMENT 5.875000% 03/01/2032	5.3%
PHILIPPINE GOV'T 05.000% 08/18/2018	4.6%

### Fund Manager's Commentary

Over the month, investor sentiment strengthened on the back of continued improvements in the economic data of the major economies. The last minute fiscal deal in the US also allayed fears over the impact of a sharp fiscal tightening in the country. Domestically, economic indicators within the Philippines remained resilient. Gross domestic product (GDP) grew 6.8% YoY for the fourth quarter of 2012, supported by strong government spending and private consumption. The 2012 full year GDP growth came in at 6.6%, a marked improvement from the 3.7% seen in 2011. Trade data was positive but weakened from the prior month. Exports jumped 5.5% YoY in November compared to the 6.1% in October, boosted mostly by stronger electronics, woodcrafts and furniture exports, while import growth climbed 2.2% YoY in November from 4.3% in October. Personal remittances from overseas Filipinos continued the positive momentum, aggregating US\$2.1 billion in November, representing a 7.6% growth YoY.

The Bangko Sentral ng Pilipinas (BSP) held key policy rates unchanged during the policy meeting in January. However, in a surprise move by the BSP, interest rates on the Special Deposit Account facility were slashed to a flat 3.00% regardless of tenor. The cut led to the local bond curve compressing further. The headline inflation in December remained docile, creeping up to 2.9% YoY from 2.8% in November, as prices on food, tobacco and alcohol rose. Full year inflation came in at 3.2%, sitting at the lower range of the 3-5% inflation target.

Overall, the Philippines local currency bond market rose 3.13% (as represented by the HSBC Philippines Local Bond index) on a total return basis. Yields fell across the curve, with the 5-year government bond yield falling 28 bps to 3.82%, while the 10-year segment compressed 16bps to 4.24%.

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, January 2013

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## PRUlink us dollar bond fund

(All data as at 31 January 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 <sup>st</sup> 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

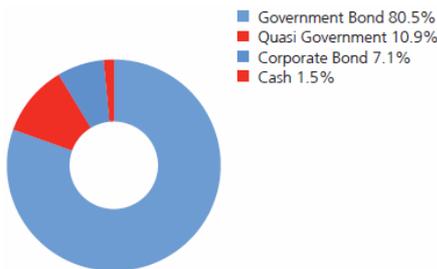
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.82%	10.64%	8.73%

Based on Unit Price as of 01 Feb 2013: USD2.24690

#### 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	12.2%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.2%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	8.9%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.8%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	6.7%

### Fund Manager's Commentary

In January, US Treasury yields rose as investors shied away from safe-haven assets amid stronger risk appetite during the month. Investors were buoyed by the last minute US fiscal deal, which averted steep tax hikes and deferred decisions on government spending cuts. In addition, global economic data remained broadly positive with improving indicators seen across the U.S., Europe, and China. Investor sentiment was boosted as market participants grew optimistic on a global recovery, triggering demand for riskier assets. As a result, the U.S. Treasury saw some selling off and yields rose over the month.

U.S. Treasury yields rose across the curve, with longer-dated treasuries rising more than shorter-dated securities. Over the month, the 10-year US Treasury yield rose 23 bps to 1.98%, while 5-year yields rose 16 bps to 0.88%. This exerted downward pressure on Philippines USD sovereign bonds. The rising yields, coupled with a widening in the Philippines sovereign credit spread, led to declines in the JPMorgan EMBIG Philippines index.

Domestically, economic indicators within the Philippines remained resilient. GDP grew 6.8% YoY for the fourth quarter of 2012, supported by strong government spending and private consumption. The 2012 full year GDP growth came in at 6.6%, a marked improvement from the 3.7% seen in 2011. Trade data was positive but weakened from the prior month. Exports jumped 5.5% YoY in November compared to the 6.1% in October, boosted mostly by stronger electronics, woodcrafts and furniture exports, while import growth climbed 2.2% YoY in November from 4.3% in October. Personal remittances from overseas Filipinos continued the positive momentum, aggregating US\$2.1billion in November, representing a 7.6% growth YoY.

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, January 2013

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## PRUlink asian local bond fund

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

### FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 24.6 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> 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 (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

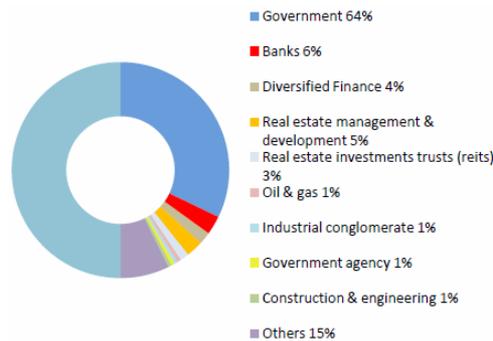


### Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.31%	4.14%	4.11%

Based on Unit Price as of 01 Feb 2013: USD1.04137

### Sector Allocation



### Top 5 Holdings

India Govt Bond 8.130% 09/21/2022	1.8%
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%
Singapore Govt 3.500% 03/01/2027	1.2%

### Fund Manager's Commentary

Over the month, investor sentiment strengthened on the back of continued improvements in the economic data of the major economies. In China, exports surged by 14.1% YoY in December, the fastest pace in seven months, while growth in industrial production edged higher to 10.3% YoY, up from the 10.1% YoY growth in November. Additionally, the last minute fiscal deal in the US also allayed fears over the impact of a sharp fiscal tightening in the country. Amidst the risk-on environment, riskier assets rallied, while upward pressures on yields were seen in the G2 government bond markets, particularly at the longer end of the yield curves.

Within Asia, yields in most Asian government bond markets were also generally higher, including in Hong Kong and Singapore, where yields rose in sympathy to the G2 government bond markets. Elsewhere, domestic factors also played apart in driving the performance of the government bond markets. In Indonesia, longer dated government bond yields rose due to currency concerns (given the sustained current account deficit), as well as supply pressure.

During the month, we increased the exposure to Asian currencies, moving from underweight to overweight Korean Won and raising the overweight in Malaysian Ringgit. We had reduced our Asian currency exposure in December in expectation of a bout of market volatility into year end. Recent negative sentiment on Korean Won (due to a weakening Japanese Yen) and on Malaysian Ringgit (due to election uncertainty) is excessive. The medium term outlook continues to be supportive of current account and capital account flows into the two countries. We moved from overweight to underweight duration in Indonesia and Korea, but increased the duration overweight in Thailand. Bond yields have again fallen to expensive levels in Indonesia and Korea and the risk is for higher yields. Instead valuation has improved in Thailand, as the curve steepened due to expectation of increased bond supply. We maintain our overweight in Indian bond duration and expect inflation to ease going forward which will allow the Reserve Bank of India to cut rates in early 2013. We are also overweight duration in Philippines where we expect the yield curve to continue flattening as inflation remains subdued. Source: Bloomberg, January 2013.

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## PRUlink managed fund

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

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 5.75 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> 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 (01 Feb 13)	2.89506
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

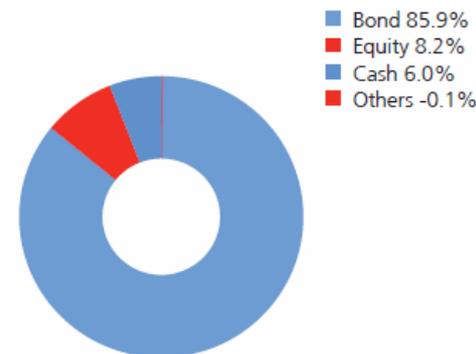
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.23%	11.37%	10.80%

Based on Unit Price as of 01 Feb 2013: PhP2.89506

#### 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

Over the month, investor sentiment strengthened on the back of continued improvements in the economic data of the major economies. Economic indicators within the Philippines remained resilient. Gross domestic product (GDP) grew 6.8% YoY for the fourth quarter of 2012, supported by strong government spending and private consumption. The 2012 full year GDP growth came in at 6.6%, a marked improvement from the 3.7% seen in 2011. Trade data was positive but weakened from the prior month. Exports jumped 5.5% YoY in November compared to the 6.1% in October, boosted mostly by stronger electronics, woodcrafts and furniture exports, while import growth climbed 2.2% YoY in November from 4.3% in October.

Overall, the Philippines local currency bond market rose 3.13% (as represented by the HSBC Philippines Local Bond index) on a total return basis. Yields fell across the curve, with the 5-year government bond yield falling 28 bps to 3.82%, while the 10-year segment compressed 16bps to 4.24%.

Philippines equities rose in January, with the benchmark index posting a 7.42% gain amid an improvement in investors risk appetite globally as investors were increasingly optimistic of a global cyclical upturn. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations. 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.

While recognizing the potential for a near-term return of risk appetite, the fund manager believes the macro environment situation 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. Source: Bloomberg, January 2013

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## PRUlink proactive fund

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

### FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 9.14 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> 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 (01 Feb 13)	2.01378
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

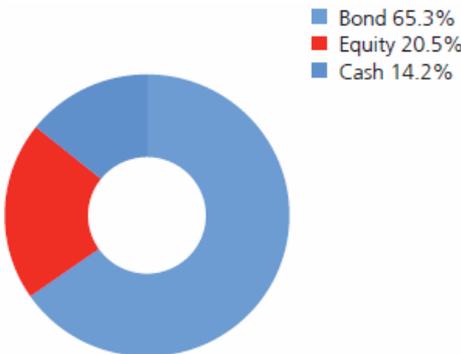
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.48%	13.42%	19.36%

Based on Unit Price as of 01 Feb 2013: PhP2.01378

#### 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

Over the month, investor sentiment strengthened on the back of continued improvements in the economic data of the major economies. Economic indicators within the Philippines remained resilient. Gross domestic product (GDP) grew 6.8% YoY for the fourth quarter of 2012, supported by strong government spending and private consumption. The 2012 full year GDP growth came in at 6.6%, a marked improvement from the 3.7% seen in 2011. Trade data was positive but weakened from the prior month. Exports jumped 5.5% YoY in November compared to the 6.1% in October, boosted mostly by stronger electronics, woodcrafts and furniture exports, while import growth climbed 2.2% YoY in November from 4.3% in October.

Overall, the Philippines local currency bond market rose 3.13% (as represented by the HSBC Philippines Local Bond index) on a total return basis. Yields fell across the curve, with the 5-year government bond yield falling 28 bps to 3.82%, while the 10-year segment compressed 16bps to 4.24%. Philippines equities rose in January, with the benchmark index posting a 7.42% gain amid an improvement in investors risk appetite globally as investors were increasingly optimistic of a global cyclical upturn. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations. 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.

While recognizing the potential for a near-term return of risk appetite, the fund manager believes the macro environment situation 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. Source: Bloomberg, January 2013

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## PRUlink growth fund

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

### FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 4.14 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> 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 (31 Jan 13)	3.42065
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

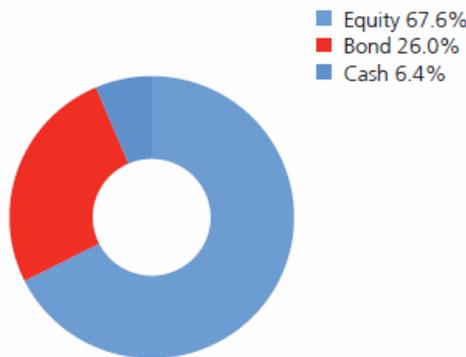
1-Month	Actual yr-on-yr	Since Inception (p.a.)
6.00%	29.51%	17.67%

Based on Unit Price as of 01 Feb 2013: PhP3.41174

#### 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

Over the month, investor sentiment strengthened on the back of continued improvements in the economic data of the major economies. Economic indicators within the Philippines remained resilient. Gross domestic product (GDP) grew 6.8% YoY for the fourth quarter of 2012, supported by strong government spending and private consumption. The 2012 full year GDP growth came in at 6.6%, a marked improvement from the 3.7% seen in 2011. Trade data was positive but weakened from the prior month. Exports jumped 5.5% YoY in November compared to the 6.1% in October, boosted mostly by stronger electronics, woodcrafts and furniture exports, while import growth climbed 2.2% YoY in November from 4.3% in October.

Overall, the Philippines local currency bond market rose 3.13% (as represented by the HSBC Philippines Local Bond index) on a total return basis. Yields fell across the curve, with the 5-year government bond yield falling 28 bps to 3.82%, while the 10-year segment compressed 16bps to 4.24%. Philippines equities rose in January, with the benchmark index posting a 7.42% gain amid an improvement in investors risk appetite globally as investors were increasingly optimistic of a global cyclical upturn. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations. 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.

While recognizing the potential for a near-term return of risk appetite, the fund manager believes the macro environment situation 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. Source: Bloomberg, January 2013

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## PRUlink equity fund

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

### FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP11.39 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> 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 (31 Feb 13)	1.92744
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

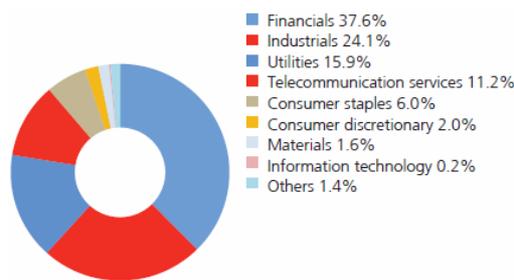
1-Month	Actual yr-on-yr	Since Inception (p.a.)
7.69%	41.10%	13.11%

Based on Unit Price as of 01 Feb 2013: PhP1.91642

#### 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	9.3%
AYALA LAND	7.0%
BANK OF THE PHILIPPINE ISLANDS	5.7%
ABOITIZ EQUITY VENTURES PHP1	5.1%

### Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) climbed 7.4% in January, outperforming most Asian equity indices. Positive macro developments, led by better-than expected 4Q12 gross domestic product (GDP), and a reduction in the rates for Special Deposit Accounts (SDA) bolstered Philippine equities in the first month of 2013. The Philippines economy expanded 6.8% year-on-year in the fourth quarter of 2012, better than the consensus forecast. For the full-year 2012, real GDP grew 6.6%.

Inflation remains benign in December. The consumer price index rose 2.9% in December from a year earlier as compared to the 2.8% increase in November. Core inflation was 3.3% in December. The Bangko Sentral ng Pilipinas left its policy rates unchanged in January after four cuts in 2012, keeping its overnight borrowing rate at a record low of 3.5%. The central bank, however, opted to reduce the interest rates on its SDAs to 3%. The monetary authority targets average inflation of 3 - 5% until 2014. Standard & Poor's raised the country's sovereign rating outlook to positive in December, citing improved governance and public finances.

Owning ABS CBN's PDRs and Filinvest Land Inc, both off-benchmark positions, and the overweight in First Gen Corp were the key positive contributors to the Fund's performance in January. The Fund's cash position detracted from its performance in January along with its lack of exposure to Philex Mining Corp and its natural underweight in Philippine Long Distance Telephone Co (PLDT). The Fund increased its exposure to select utility and property names such as Energy Development Corp (EDC), SM Prime Holdings and Ayala Land Inc on the back of inflows. The Fund also added more of conglomerate Metro Pacific Investments which had a US\$150 million top-up share placement in January.

The country's macro fundamentals remain intact, however, the Philippines has been one of the best-performing Asian equity markets in 2012 and may be susceptible to profit taking. 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, January 2013