

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 July 2013 unless otherwise stated)

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.90 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 (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

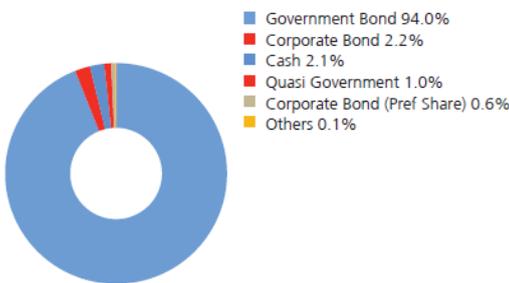
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	3.20%	13.54%	9.16%

Based on Unit Price as of 01 Aug 2013: PhP2.59036

#### 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	11.6%
PHILIPPINE GOV'T 06.125% 10/24/2037	7.5%
PHILIPPINE GOV'T 08.125% 12/16/2035	6.9%
PHILIPPINE GOV'T 05.875% 03/01/2032	5.7%
PHILIPPINE GOV'T 05.000% 08/18/2018	4.0%

### Fund Manager's Commentary

In July, performance of Asian local currency bond markets remained weak. However, the pace of decline in Asian bond markets was more muted as compared to the previous two months, helped in part by the more stable US interest rate.

Philippines local currency bonds rebounded in July, as the mix of robust fundamentals and flush liquidity supported investor sentiment in the bond market. The kicking-in of the first round of limitations on the Special Deposit Account (SDA), restricting the facility usage solely to Unit Investment Trust Funds by end July, further contributed to domestic liquidity. Consequentially, sovereign bond yields declined across the curve, with 5-year and 10-year yields falling 87 bps and 51 bps to 2.86% and 3.76% respectively. Against this backdrop, Philippines local bonds, as represented by the HSBC Philippines Local Bond index, registered a gain of 3.21% in July.

Despite the weaker growth trend within the Asia region, the Philippines economy continues to be well supported by strong domestic consumption stemming from growth in business process outsourcing and remittances. However, external trade figures remained weak in May, with both imports and exports declining. Exports contracted 0.8% to US\$4.9b amid continued weakness in outward shipments of electronic products. On the inflation front, the consumer price index crept higher from 2.6% in May to 2.8% in June, as Bangko Sentral ng Pilipinas raised its 2013 CPI forecast to 3.3% from 3.1%, which still remains on the lower range of its inflation target.

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, July 2013.

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## PRUlink us dollar bond fund

(All data as at 31 July 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 <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

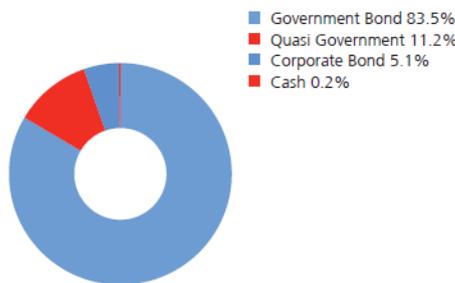
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.62%	-5.15%	7.65%

Based on Unit Price as of 01 Aug 2013: USD2.11630

#### 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	12.6%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	11.0%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.1%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.5%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.7%

### Fund Manager's Commentary

During the month, US economic data remained generally resilient with better-than-expected job data and 2Q 13 GDP growth, which came in at an annualized growth of 1.7%. While the strength of the US economy continued to support expectations of a QE tapering, concerns were somewhat tempered by dovish statements of the US Federal Reserve. Following the bond market rout last month, various Fed officials took pains to emphasize that tapering is not tightening of monetary conditions and monetary conditions were expected to be kept accommodative for the foreseeable future. Fears over a more hawkish monetary policy stance globally were also eased after both the ECB and the Bank of England maintained that policy rates would remain low for an extended period. Against this backdrop, US treasuries traded broadly in a range; The 10-year US Treasury yields rose by 9 bps to 2.58%, while the 2-year treasury yield fell 5 bps to 0.31%.

The more stable US interest rate backdrop in July led to modestly positive returns across the Asian USD bond markets. Philippines USD sovereign bonds, as represented by the JPMorgan EMBI Global Philippines index, gained 0.60% over the month. The positive returns were attributable to a tightening of credit spreads.

The Philippines USD sovereign bond spread compressed 9 bps to 163 bps, after Moody's placed the Philippines under review for a potential upgrade from the highest junk status. An upgrade by Moody's will see the country being rated investment grade across all three major credit rating agencies.

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. Nevertheless, it is our view that the market (in May and June) may have over-reacted by possibly pricing in a rate rise in the US as early as mid 2014. For this reason, we are inclined to reduce our underweight in duration to take advantage of this over-correction.

Source: Bloomberg, July 2013

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## PRUlink asian local bond fund

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

### FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 24.1 million
Fund Currency	USD
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 (9 May 13)	1.07329
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

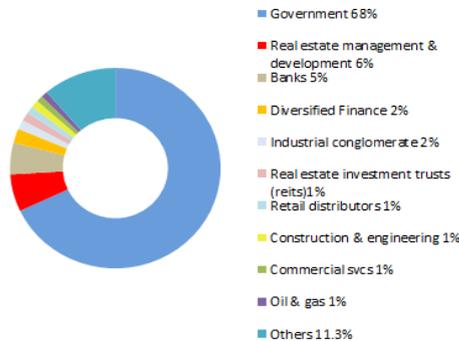
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.22%	-3.92%	-2.30%

Based on Unit Price as of 01 Aug 2013: USD0.96568

#### 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	1.7%
India Govt Bond	8.130%	09/21/2022	1.6%
Korea Trsy Bond	3.000%	03/10/2023	1.4%
Thailand Govt	3.625%	06/16/2023	1.3%
Korea Trsy Bond	2.750%	03/10/2018	1.3%

### Fund Manager's Commentary

Despite the generally more stable global financial markets, performance of individual Asian local currency bond markets was mixed in July. Selected domestic bond markets, such as India and Indonesia, were negatively impacted significantly by domestic factors; In India, a series of policy measures was implemented by the central bank to stem the slide in the Indian Rupee. While in Indonesia, Bank Indonesia tightened its policy rate by 50 bps for the second consecutive month to 6.50%. Over the month, the 10-year Indian and Indonesian government bond yields rose sharply by more than 70 bps to 8.17% and 7.83% respectively. In contrast, the Philippine local bond market rebounded during the month, as the mix of robust fundamentals and flush liquidity supported investor sentiment in the bond market. As a result, the 10-year government bond yield fell by 51 bps to 3.76%, while the 2-year bond yield declined by 78 bps to 2.45%. In other Asian local bond markets, however, returns remained generally lacklustre.

Performance of the Asian local bond markets also continued to be dragged down by the generally lacklustre returns of Asian currencies. While the extent of depreciation was less severe, most Asian currencies continued to decline against the greenback amid the perceived weaker economic prospects for Asia vis-à-vis the US. Although the 2Q 13 GDP growths in Singapore and Korea beat expectations, while China GDP growth was in line with expectations, manufacturing and export data for the region pointed to a soft growth momentum.

During the month, we increased exposure to Philippines and Thai bond markets. Inflation continues to be subdued in both countries, and we expect monetary policies to remain supportive for the respective bond markets. We see limited weakness in Philippine Peso and Thai Baht from here as foreign investor exposure is low in the two countries relative to other Asian markets. Asian bond markets show signs of stabilizing after the sharp fall in June. We continue to be positive on the fundamentals of Asian bond markets, and expect Asian bonds to outperform global bonds in the medium term.

Source : Bloomberg, July 2013.

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## PRUlink managed fund

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

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.46 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 (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

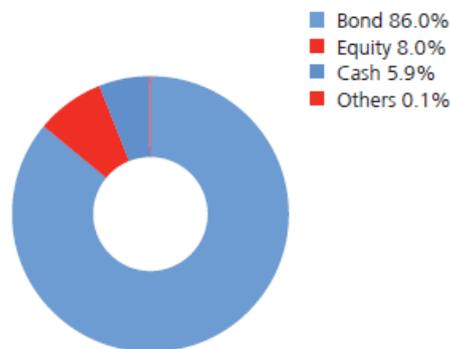
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.74%	13.26%	10.88%

Based on Unit Price as of 01 Aug 2013: PhP3.06914

#### 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 and bonds rebounded in July following June's correction, driven mainly by improving risk appetite with (1) stronger economic growth data from developed economies, (2) investors' belief that China's premier, Li Keqiang, is likely to announce measures to ensure China achieves its 7.5% growth target for 2013, and (3) Fed Chairman Ben Bernanke's comment on July 17 that the end of bond purchases is not on a preset course, which helped to reduce investors' fears of an abrupt tightening of monetary policy that may lead to a disorderly rise in interest rates.

Philippines Equities remains extremely expensive levels (near 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 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. 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. 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, July 2013.

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## PRUlink proactive fund

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

### FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 11.23 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 (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

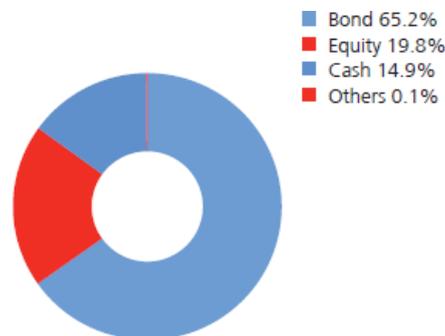
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.06%	12.79%	18.27%

Based on Unit Price as of 01 Aug 2013: PhP2.11108

#### 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 and bonds rebounded in July following June's correction, driven mainly by improving risk appetite with (1) stronger economic growth data from developed economies, (2) investors' belief that China's premier, Li Keqiang, is likely to announce measures to ensure China achieves its 7.5% growth target for 2013, and (3) Fed Chairman Ben Bernanke's comment on July 17 that the end of bond purchases is not on a preset course, which helped to reduce investors' fears of an abrupt tightening of monetary policy that may lead to a disorderly rise in interest rates.

Philippines Equities remains extremely expensive levels (near 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 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. 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. 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, July 2013.

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## PRUlink growth fund

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

### FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 5.23 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 (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

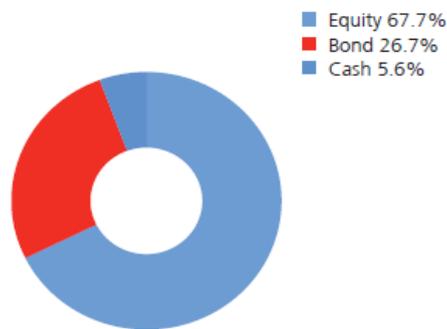
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.02%	19.40%	17.07%

Based on Unit Price as of 01 Aug 2013: PhP3.54933

#### 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 and bonds rebounded in July following June's correction, driven mainly by improving risk appetite with (1) stronger economic growth data from developed economies, (2) investors' belief that China's premier, Li Keqiang, is likely to announce measures to ensure China achieves its 7.5% growth target for 2013, and (3) Fed Chairman Ben Bernanke's comment on July 17 that the end of bond purchases is not on a preset course, which helped to reduce investors' fears of an abrupt tightening of monetary policy that may lead to a disorderly rise in interest rates.

Philippines Equities remains extremely expensive levels (near 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 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. 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. 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, July 2013.

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## PRUlink equity fund

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

### FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 15.83 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 (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

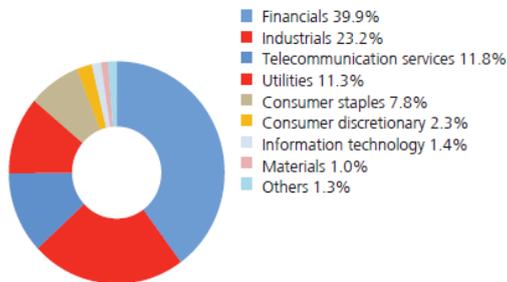
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.27%	23.31%	12.50%

Based on Unit Price as of 01 Aug 2013: PhP1.97402

#### 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) recovered in July following two consecutive months of declines, rising 2.69% in local currency terms. Investors started bargain hunting after discounting news of the US Federal Reserve tapering its quantitative easing measures and positioning ahead of second-quarter results and gross domestic product (GDP) data. The prospect of a third investment grade rating from Moody's Investors Service also boosted confidence. Interest in macro proxies such as Alliance Global and SM Investments returned, while banks fell across the board. Moody's Investors Service said it has placed the Philippine government credit rating on review for a possible upgrade. Moody's is one of the credit rating agencies that have not rated the Philippines as investment grade.

The Fund's exposure to First Philippine Holdings (FPH) and its overweight position in FPH's subsidiary First Gen Corp shored up its performance in July. The underweight in Manila Electric Co (Meralco) and BDO Unibank Inc as well as the exposure to Filinvest Land Inc also benefited the Fund. FPH and First Gen shares rebounded in July after declining in the past few months. FPH and First Gen shares fell 19% and 24% respectively in the first six months of the year, brought about by a fire at its northern Philippines natural gas plant. In the fund manager's view, the fire incident is unlikely to alter the two companies' long-term earnings power and profitability. First Gen's declaration of its first cash dividend since 2007 also lifted the stock. Meralco was the worst performing stock in July on news that its substantial shareholder, San Miguel Corp, sold a 5.7% stake in the company at a discount.

No new positions were established by the Fund in July but it added to its stakes in property developer Vista Land and Lifescapes, geothermal power company Energy Development Corp and casino and hotel operator Bloomberry Resorts as their valuations became more attractive following their recent share price declines. The Fund trimmed its exposure in conglomerate San Miguel Corp (SMC). Source: Bloomberg, July 2013.