

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 30 June 2013 unless otherwise stated)

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.02 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

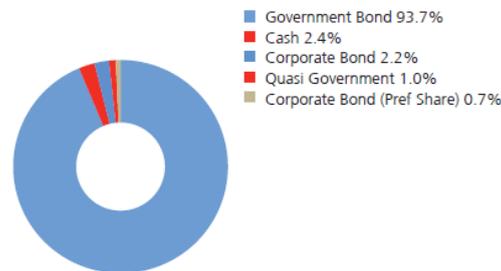
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-4.49%	12.60%	8.92%

Based on Unit Price as of 01 Jul 2013: PhP2.50993

#### 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	12.1%
PHILIPPINE GOVERNMENT 6.125000% 10/24/2037	7.1%
PHILIPPINE GOV'T 08.125% 12/16/2035	6.9%
PHILIPPINE GOVERNMENT 5.875000% 03/01/2032	5.9%
PHILIPPINE GOV'T 05.000% 08/18/2018	4.1%

### Fund Manager's Commentary

In the month of June, investors continued to tussle with the implications of a less supportive monetary policy backdrop, contributing to volatility across equity and bond markets. The largely upbeat economic data in the US supported expectations that QE3 tapering would be implemented sooner rather than later. Statements from the latest FOMC meeting and comments by the Fed Chairman were also interpreted by the markets to be more hawkish than expected, leading to further spikes in US Treasury yields. The upward pressure in bond yields also spilled over to the Asian local currency bond markets. The sell-off in the Asian local currency bond markets was exacerbated by a surge in outflows from emerging market bond funds; rises in interest rates and fears of a reversal in capital flows, as well as the weaker-than-expected economic data in the emerging markets, particularly China.

Against this backdrop, declines were seen in the "higher-beta" emerging market bond markets, including in the Philippines, which saw heavy selling off amidst high risk aversion despite the relatively insignificant outflows compared to the rest of the Asia region. The spike in yields coupled with the general aversion towards bonds led to significant declines in the local bond market.

Meanwhile, the macroeconomics picture for the Philippines remained resilient. On the inflation front, the Consumer Price Index held unchanged from April, remaining docile at 2.6% YoY in May, as a rise in food commodities inflation was offset by lower inflation on electricity charges and energy products.

Food and oil price movements suggest inflation is likely to stay subdued this year. The central bank now expects full year inflation to be closer to the lower end of their 3-5% target range. This will allow the central bank to further reduce the Special Deposit Account rate. The fund manager expects this to be supportive of the bond market. The low foreign participation in the Philippines bond market also means the market is less at risk of disruptive capital flows. The fund manager will look for attractive levels to extend duration in government bonds.

Source: Bloomberg, June 2013.

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## PRUlink us dollar bond fund

(All data as at 30 June 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

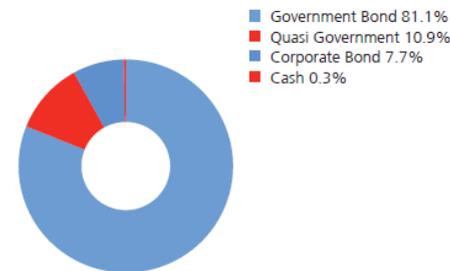
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	-5.74%	-2.69%	7.55%

Based on Unit Price as of 01 Jul 2013: USD2.08250

#### 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	12.3%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	9.9%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	8.7%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.5%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.8%

### Fund Manager's Commentary

In the month of June, investors continued to tussle with the implications of a less supportive monetary policy backdrop, contributing to volatility across equity and bond markets. The largely upbeat economic data in the US supported expectations that QE3 tapering would be implemented sooner rather than later. Statements from the latest FOMC meeting and comments by the Fed Chairman were also interpreted by the markets to be more hawkish than expected, leading to further spikes in US Treasury yields. The recent rising trend in interest rates and fears of a reversal in capital flows from emerging markets also triggered strong redemption flows in both hard currency and local currency emerging market bond funds. This added to the selling pressures across the Asian USD bond market and resulted in a widening of Asian credit spreads over the month. The longer duration profile of Philippines sovereign bonds, coupled with a widening credit spread, led to significant declines in the Philippines sovereign bond market.

Meanwhile on the domestic front, the macroeconomics picture for the Philippines remained resilient. Personal remittances from overseas Filipinos was steady in April, rising 7.0% YoY with US \$2.0 billion, to bring the cumulative remittances year to date to US\$7.7 billion. Consumer sentiment for second quarter was also relatively upbeat, climbing to the highest level since the survey began in first quarter 2007, as the outlook across different income groups grew more optimistic on the economy. On the inflation front, the Consumer Price Index held unchanged from April, remaining docile at 2.6% YoY in May, as a rise in food commodities inflation was offset by lower inflation on electricity charges and energy products.

The Fund has generally been under-weighted government bonds in terms of duration and this has helped the fund weather the recent rise in US Treasury 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, the fund manager is inclined to reduce our underweight in duration to take advantage of this over-correction.

Source: Bloomberg, June 2013.

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## PRUlink asian local bond fund

(All data as at 30 June 2013 unless otherwise stated)

### FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 24.5 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

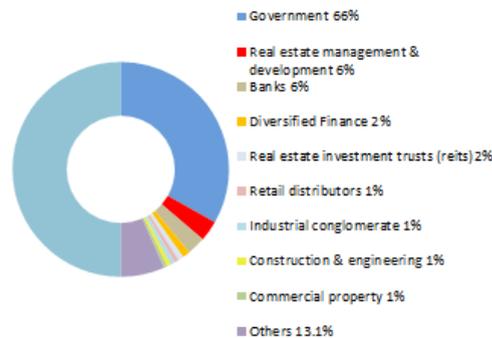
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-5.22%	-0.11%	-1.59%

Based on Unit Price as of 01 Jul 2013: USD0.97763

#### 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	1.7%
Korea Trsy Bond	5.750%	09/10/2018	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

In the month of June, investors continued to tussle with the implications of a less supportive monetary policy backdrop, contributing to volatility across equity and bond markets. The largely upbeat economic data in the US supported expectations that QE3 tapering would be implemented sooner rather than later. Statements from the latest FOMC meeting and comments by the Fed Chairman were also interpreted by the markets to be more hawkish than expected, leading to further spikes in US Treasury yields. The upward pressure in bond yields also spilled over to the Asian local currency bond markets, which saw across-the-board rises in government bond yields. The sell-off in the Asian local currency bond markets was exacerbated by a surge in outflows from emerging market bond funds; Rises in interest rates and fears of a reversal in capital flows, as well as the weaker-than-expected economic data in the emerging markets, particularly China. Against this backdrop, declines were seen in the "higher-beta" emerging market bond markets, such as Indonesia and the Philippines. Apart from the two markets, Singapore and Hong Kong government bond markets, which traditionally have higher correlation to the US treasury markets, were not spared the sell-off. Nevertheless, more modest declines were seen in markets such as, Malaysian and Indian bond markets, as the former was supported by domestic liquidity, while the latter by expectations of a more accommodative central bank stance. In addition, performance of Asian local bonds was also negatively impacted by the continued declines of Asian currencies against the US Dollar, albeit at a generally more moderate pace compared to the previous month.

During the month, we increased exposure to Malaysian Ringgit, raising from underweight to neutral as valuation has improved post the sharp depreciation in June. We also increased duration exposure in Korea and Thailand, where we expect the rise in bond yields to be capped by stable monetary policies. The sharp fall in Asian bond markets in June was due to the rise of US Treasury bond yield rather than any change in domestic fundamentals. Asian economies continue to be under pressure from poor global growth depressing their export outlook. Inflation has also slowed below trend, increasing the policy flexibility of Asian central banks. We have taken advantage of the sharp rise in bond yields in June to extend duration.

Source : Bloomberg, June 2013.

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## PRUlink managed fund

(All data as at 30 June 2013 unless otherwise stated)

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.24 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

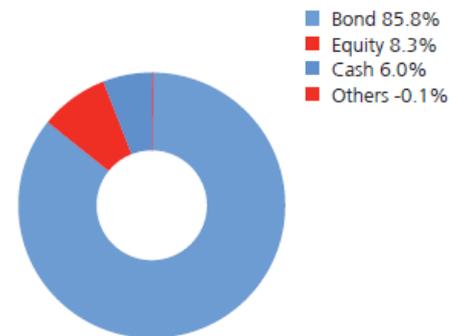
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-4.60%	12.61%	10.70%

Based on Unit Price as of 01 Jul 2013: PhP2.98718

#### 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

The Philippine Stock Exchange index (PSEi) fell 7.93% in local currency terms in June, its biggest month-on-month decline since September 2011. Investors feared the possibility of a rapid increase in interest rates in the event of a scale down by the US Federal Reserve of its quantitative easing program. Worries about the liquidity squeeze in China and the slowing growth of the Chinese economy also weighed on the market.

During the month, investors continued to tussle with the implications of a less supportive monetary policy backdrop, contributing to volatility across equity and bond markets. The largely upbeat economic data in the US supported expectations that QE3 tapering would be implemented sooner rather than later. Statements from the latest FOMC meeting and comments by the Fed Chairman were also interpreted by the markets to be more hawkish than expected, leading to further spikes in US Treasury yields. The upward pressure in bond yields also spilled over to the Asian local currency bond markets. The sell-off in the Asian local currency bond markets was exacerbated by a surge in outflows from emerging market bond funds; rises in interest rates and fears of a reversal in capital flows, as well as the weaker-than-expected economic data in the emerging markets, particularly China.

Against this backdrop, declines were seen in the "higher-beta" emerging market bond markets, including in the Philippines, which saw heavy selling off amidst high risk aversion despite the relatively insignificant outflows compared to the rest of the Asia region. The spike in yields coupled with the general aversion towards bonds led to significant declines in the local bond market. 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, June 2013

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## PRUlink proactive fund

(All data as at 30 June 2013 unless otherwise stated)

### FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 10.87 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

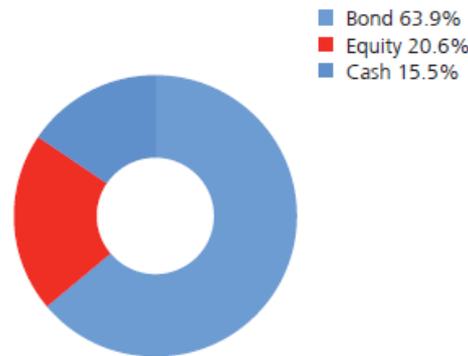
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-4.61%	12.54%	18.13%

Based on Unit Price as of 01 Jul 2013: PhP2.06853

#### 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

The Philippine Stock Exchange index (PSEi) fell 7.93% in local currency terms in June, its biggest month-on-month decline since September 2011. Investors feared the possibility of a rapid increase in interest rates in the event of a scale down by the US Federal Reserve of its quantitative easing program. Worries about the liquidity squeeze in China and the slowing growth of the Chinese economy also weighed on the market.

During the month, investors continued to tussle with the implications of a less supportive monetary policy backdrop, contributing to volatility across equity and bond markets. The largely upbeat economic data in the US supported expectations that QE3 tapering would be implemented sooner rather than later. Statements from the latest FOMC meeting and comments by the Fed Chairman were also interpreted by the markets to be more hawkish than expected, leading to further spikes in US Treasury yields. The upward pressure in bond yields also spilled over to the Asian local currency bond markets. The sell-off in the Asian local currency bond markets was exacerbated by a surge in outflows from emerging market bond funds; rises in interest rates and fears of a reversal in capital flows, as well as the weaker-than-expected economic data in the emerging markets, particularly China.

Against this backdrop, declines were seen in the "higher-beta" emerging market bond markets, including in the Philippines, which saw heavy selling off amidst high risk aversion despite the relatively insignificant outflows compared to the rest of the Asia region. The spike in yields coupled with the general aversion towards bonds led to significant declines in the local bond market. 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, June 2013

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## PRUlink growth fund

(All data as at 30 June 2013 unless otherwise stated)

### FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 4.88 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

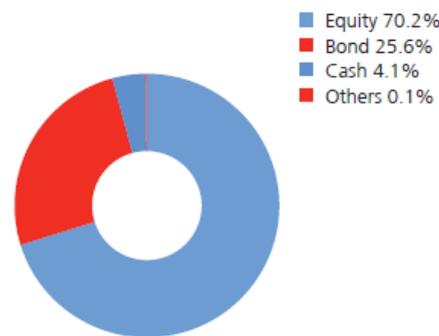
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-6.70%	20.32%	17.13%

Based on Unit Price as of 01 Jul 2013: PhP3.51343

#### 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

The Philippine Stock Exchange index (PSEi) fell 7.93% in local currency terms in June, its biggest month-on-month decline since September 2011. Investors feared the possibility of a rapid increase in interest rates in the event of a scale down by the US Federal Reserve of its quantitative easing program. Worries about the liquidity squeeze in China and the slowing growth of the Chinese economy also weighed on the market.

During the month, investors continued to tussle with the implications of a less supportive monetary policy backdrop, contributing to volatility across equity and bond markets. The largely upbeat economic data in the US supported expectations that QE3 tapering would be implemented sooner rather than later. Statements from the latest FOMC meeting and comments by the Fed Chairman were also interpreted by the markets to be more hawkish than expected, leading to further spikes in USTreasury yields. The upward pressure in bond yields also spilled over to the Asian local currency bond markets. The sell-off in the Asian local currency bond markets was exacerbated by a surge in outflows from emerging market bond funds; rises in interest rates and fears of a reversal in capital flows, as well as the weaker-than-expected economic data in the emerging markets, particularly China.

Against this backdrop, declines were seen in the "higher-beta" emerging market bond markets, including in the Philippines, which saw heavy selling off amidst high risk aversion despite the relatively insignificant outflows compared to the rest of the Asia region. The spike in yields coupled with the general aversion towards bonds led to significant declines in the local bond market. 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, June 2013

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## PRUlink equity fund

(All data as at 30 June 2013 unless otherwise stated)

### FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 14.83 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

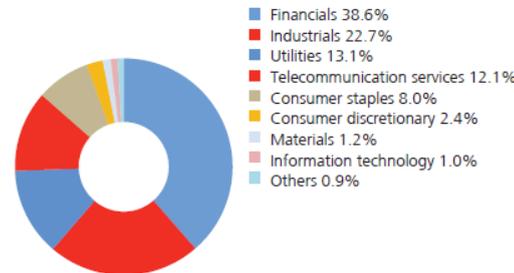
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-8.44%	25.13%	12.65%

Based on Unit Price as of 01 Jul 2013: PhP1.96867

#### 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	10.1%
SM INVESTMENTS	9.8%
AYALA LAND	7.9%
BANK OF THE PHILIPPINE ISLANDS	5.7%
AYALA	4.8%

### Fund Manager's Commentary

The Philippine Stock Exchange index (PSEi) fell 7.93% in local currency terms in June, its biggest month-on-month decline since September 2011. Investors feared the possibility of a rapid increase in interest rates in the event of a scale down by the US Federal Reserve of its quantitative easing program. Worries about the liquidity squeeze in China and the slowing growth of the Chinese economy also weighed on the market.

Inflation remained benign at 2.6% year-on-year in May. Bangko Sentral kept its key overnight rates and the Special Deposit Account (SDA) rate unchanged despite lower-than-expected inflation. For the first four months of 2013, remittances rose 5.7% to US\$6.9 billion, tracking slightly ahead of the government's 5% growth target for 2013. On a negative note, the budget deficit widened to PHP42.8 billion (US\$986 million) in the first five months of the year, according to preliminary data. The gap is wider than the PHP22.8 billion deficit in the same period last year but still behind the full-year target of PHP238 billion or 2.8% of gross domestic product (GDP).

No new positions were established by the Fund in June, but it added to its holdings in property stocks which saw the steepest declines during the month such as Filinvest Land and Vista Land. Valuations of these stocks have become more attractive following their sharp correction. The Fund also increased its exposure in Energy Development Corp (EDC), the Philippines' largest geothermal power company. While EDC is facing delays in the rehabilitation of its Bacman power plant, we feel that the concerns have been discounted by the market and valuation of the stock has become more attractive following its underperformance year-to-date.

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

Source : Bloomberg, June 2013