

Eastspring Investments Positioning for Growth

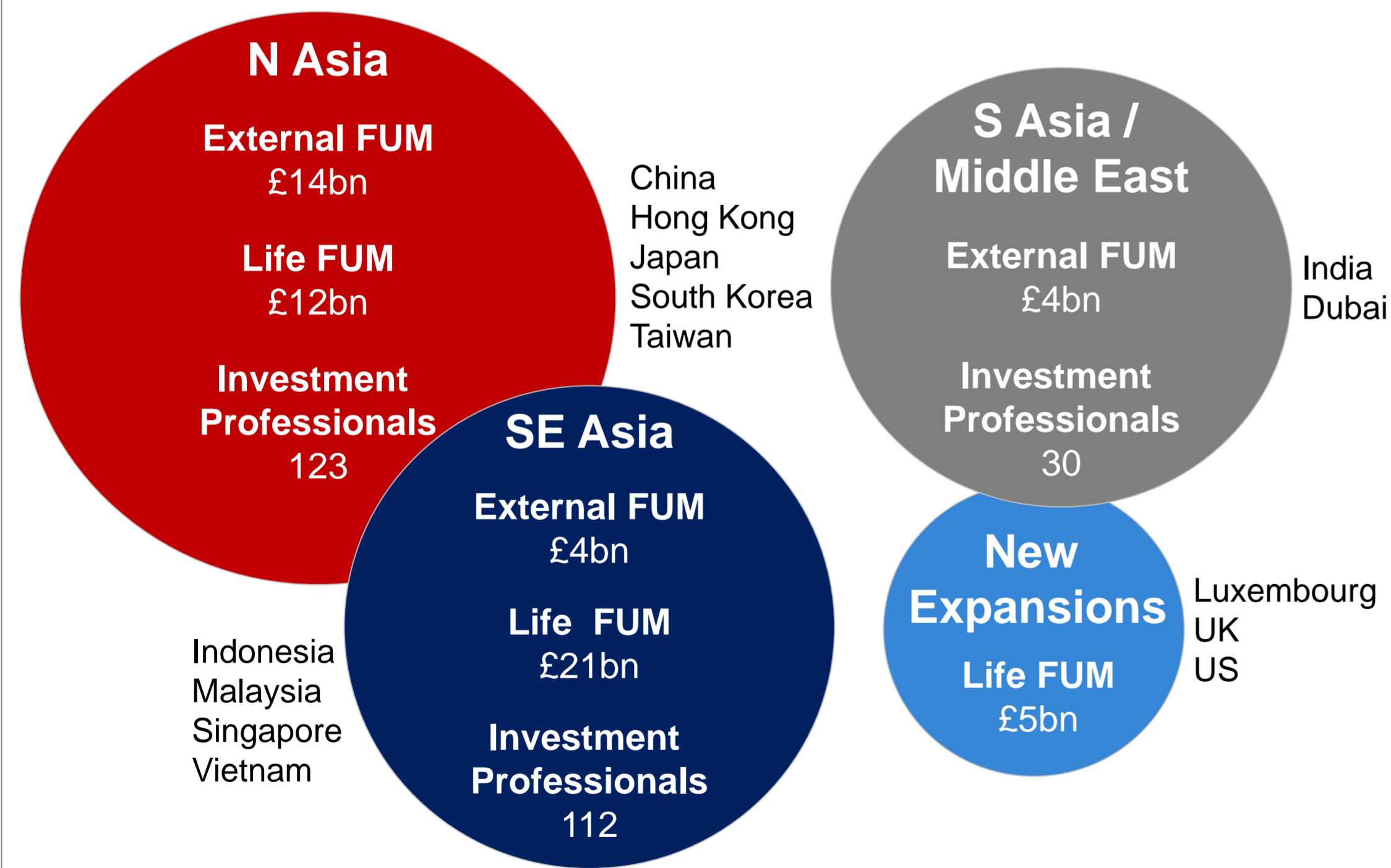
Guy Strapp
Chief Executive
Eastspring Investments

10 December 2013

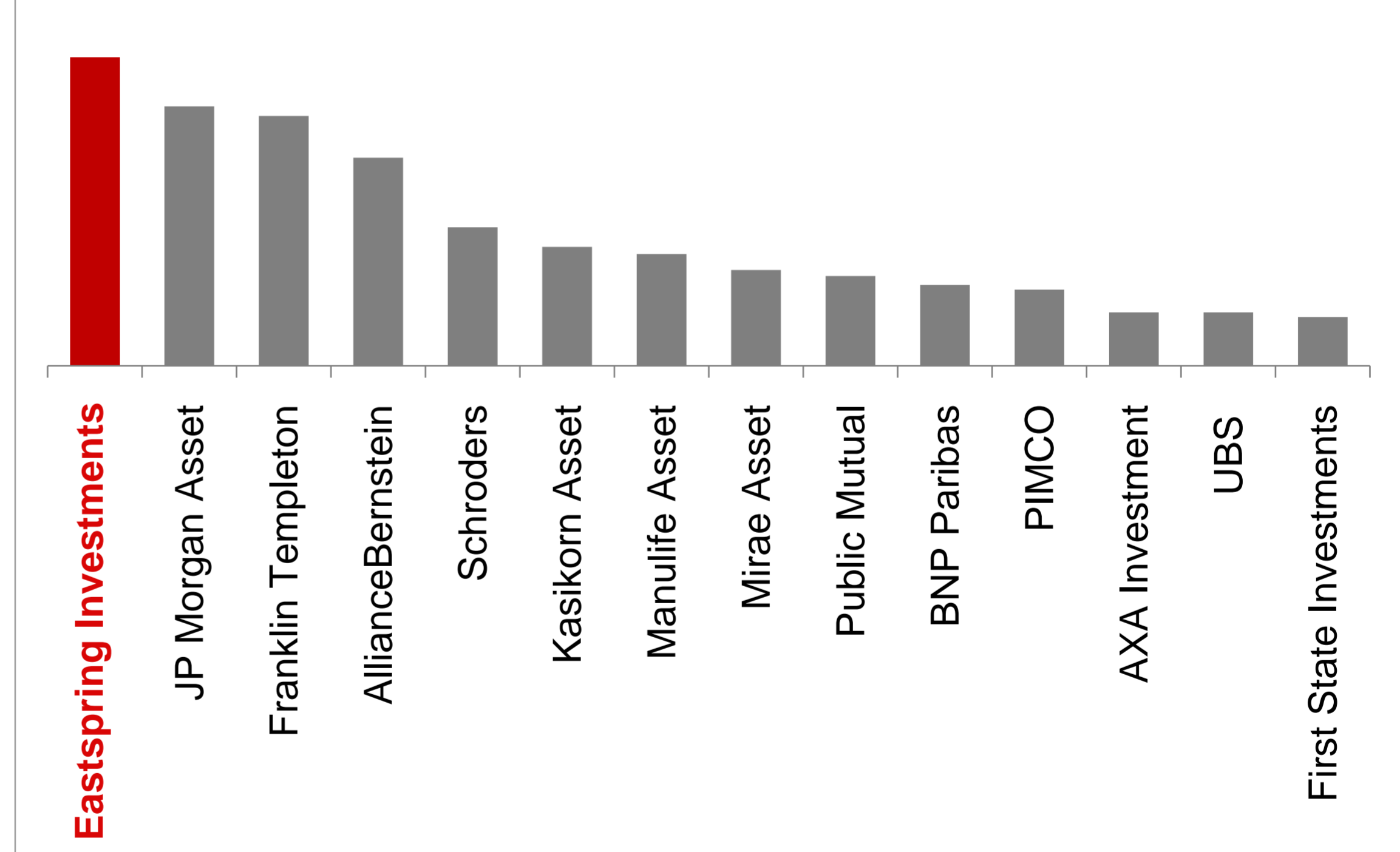
Unrivalled Footprint and Business Scale

**A £60 billion FUM business with an unrivalled footprint in Asia.
Sitting atop the retail league table for the second consecutive year**

Unrivalled Footprint¹



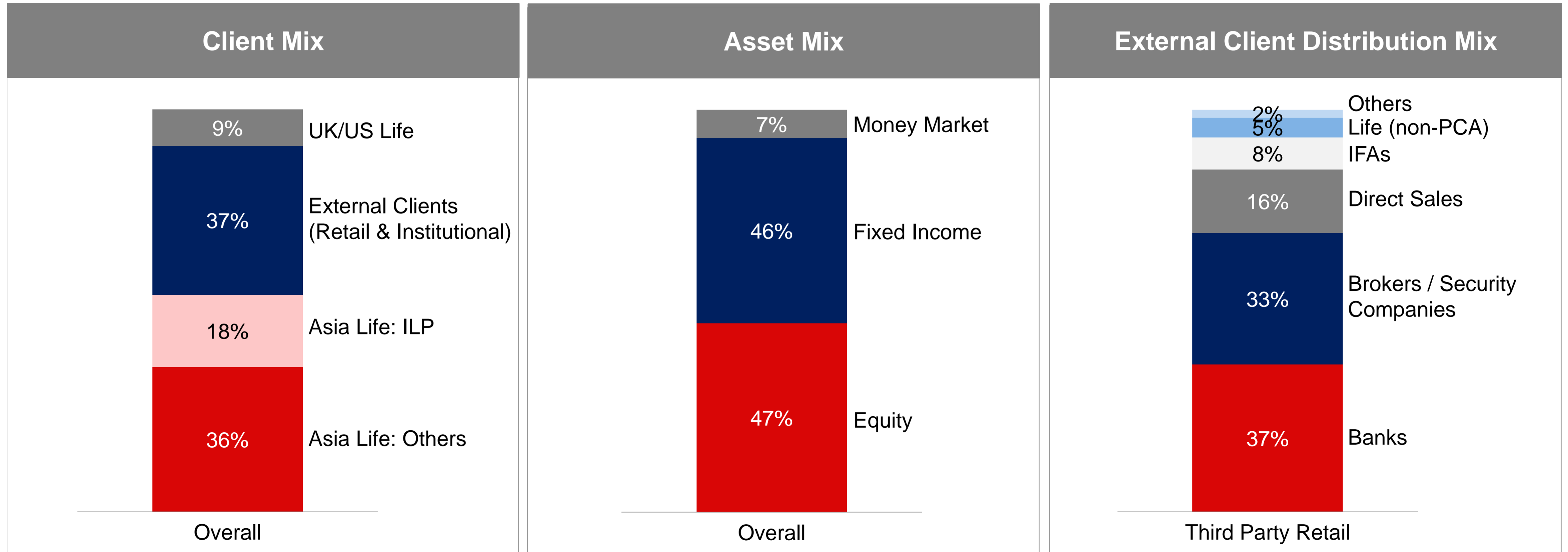
Largest Retail Manager in Asia ex-Japan², FUM £ bn



Note: 1. YTD September 2013 based on source of FUM. 2. External FUM including ILP funds. Source: Asia Asset Management, September 2013 Issue, "Asia Asset Fund Manager Survey 2013", based on assets sourced in Asia ex-Japan, Australia and New Zealand. Only participating firms ranked.

Well-diversified Business Platform

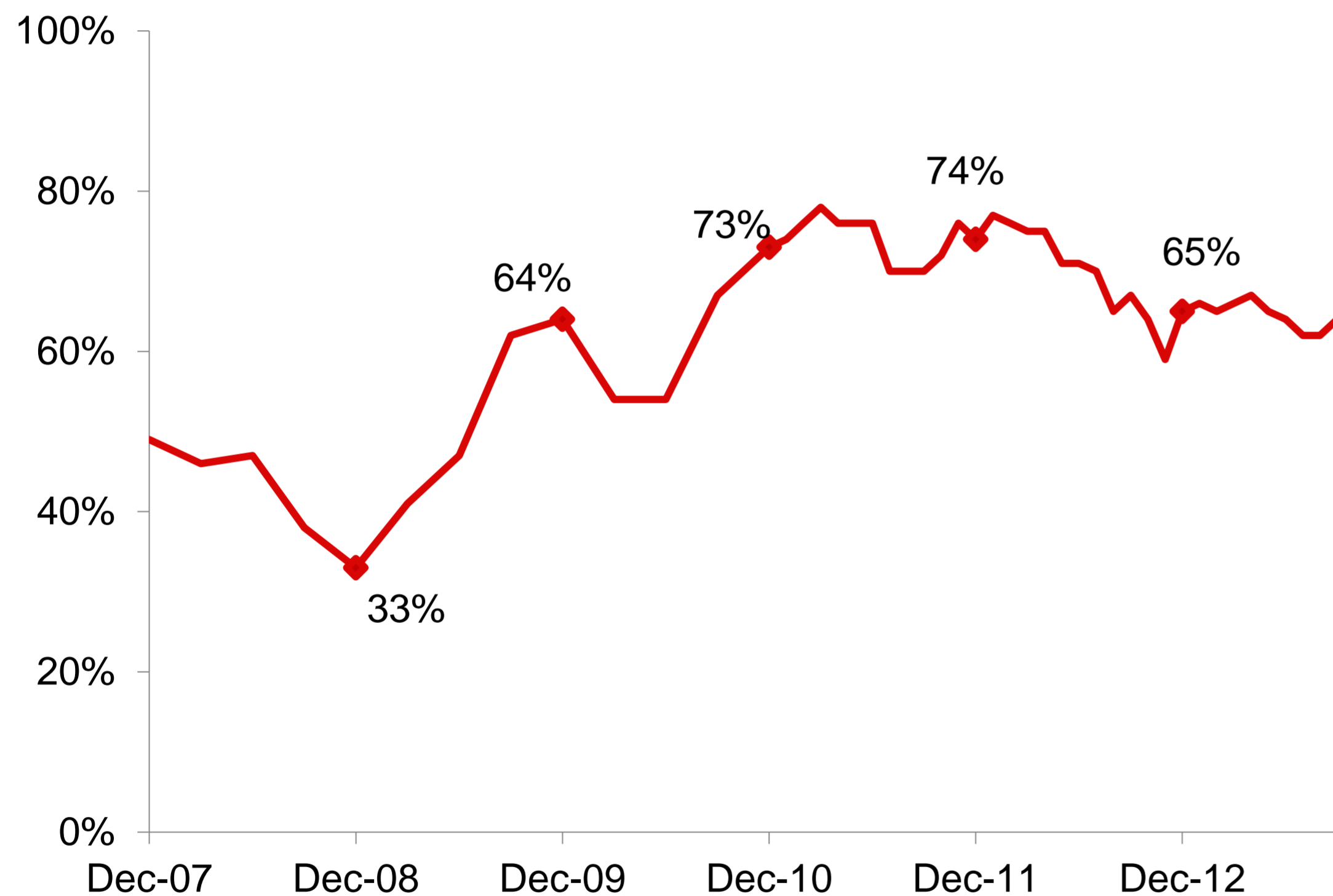
Good diversification across clients, asset classes and channels



Note: Based on FUM position as at Q3 2013.

Robust Investment Performance

Funds Outperforming Over 3 Year Period¹



Eastspring Investments Flagship Funds²

Selected Funds	Morningstar Rating (Overall)	Lipper Ranking ³ (3 Year)
Asian Equity Income	★★★	1
Indonesia Equity	★★★★	3
Greater China Equity	★★★★	2
India Equity	★★★★	2
Asian Property Securities	★★★★	1
Philippines Equity	-	2
Japan Dynamic	★★★★★	1
Japan Smaller Companies	★★★★★	2
Asian Bond	★★★★	2
Global Market Navigator	★★★	2
Monthly Income Plan	-	1

Life Funds Relative Performance⁴

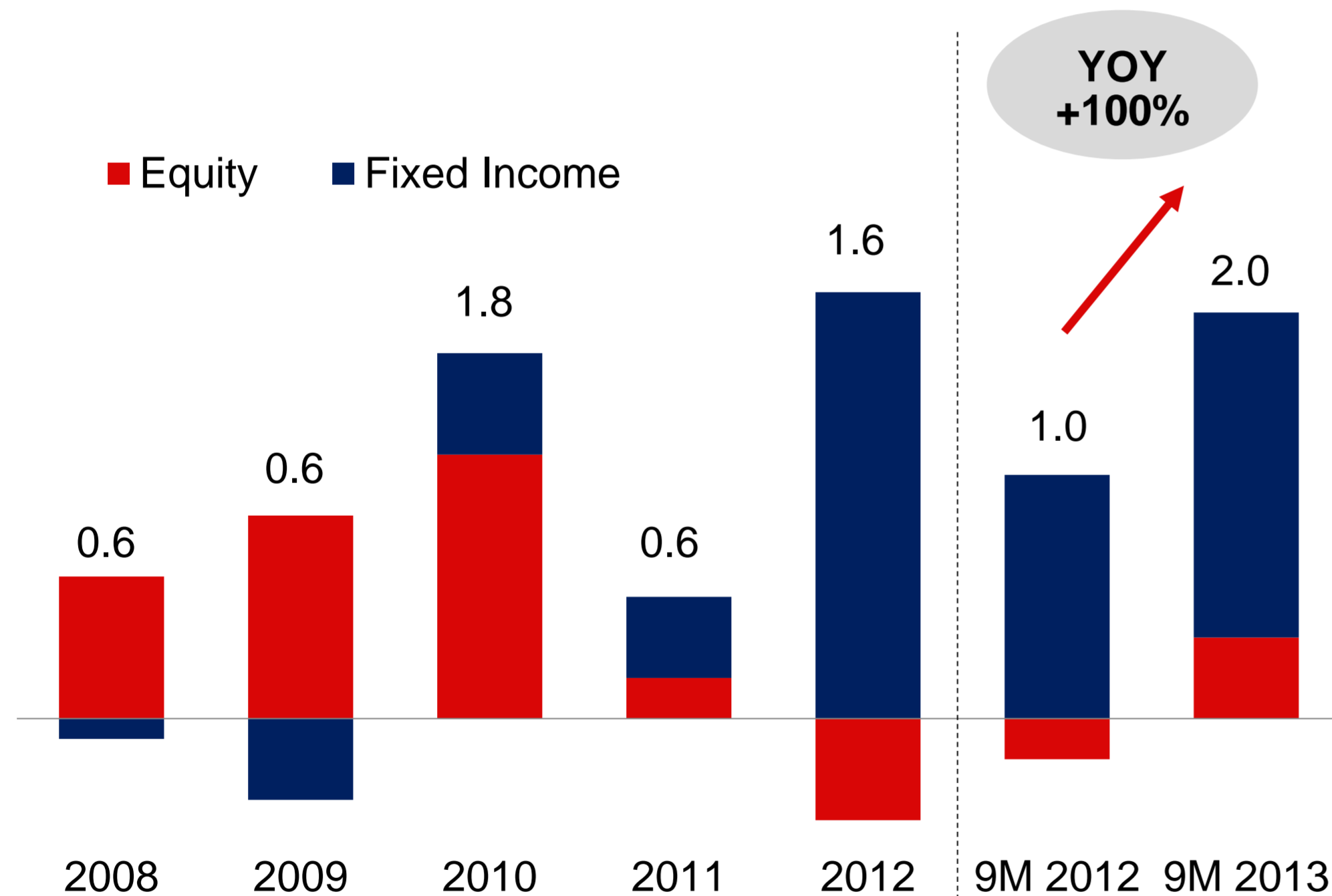
FUM Weighted Average Relative Returns	# of Funds	FUM £bn	1 Year	3 Year (p.a.)	5 Year (p.a.)
Singapore Life Par Funds	9	6.1	1.0%	0.7%	0.8%
Hong Kong Life Par Funds	7	6.8	0.8%	0.2%	1.1%

Note: 1. Proportion of funds exceeding benchmark or peer median over 3 year rolling period. 2. October 2013, performance of the funds are based on Class A returns, except for Japan Dynamic based on Class D returns. 3. Lipper ranking based on Lipper Global Universe - Regional Asia (including all offshore & hedge funds) and UK Universe. 4. End of October 2013.

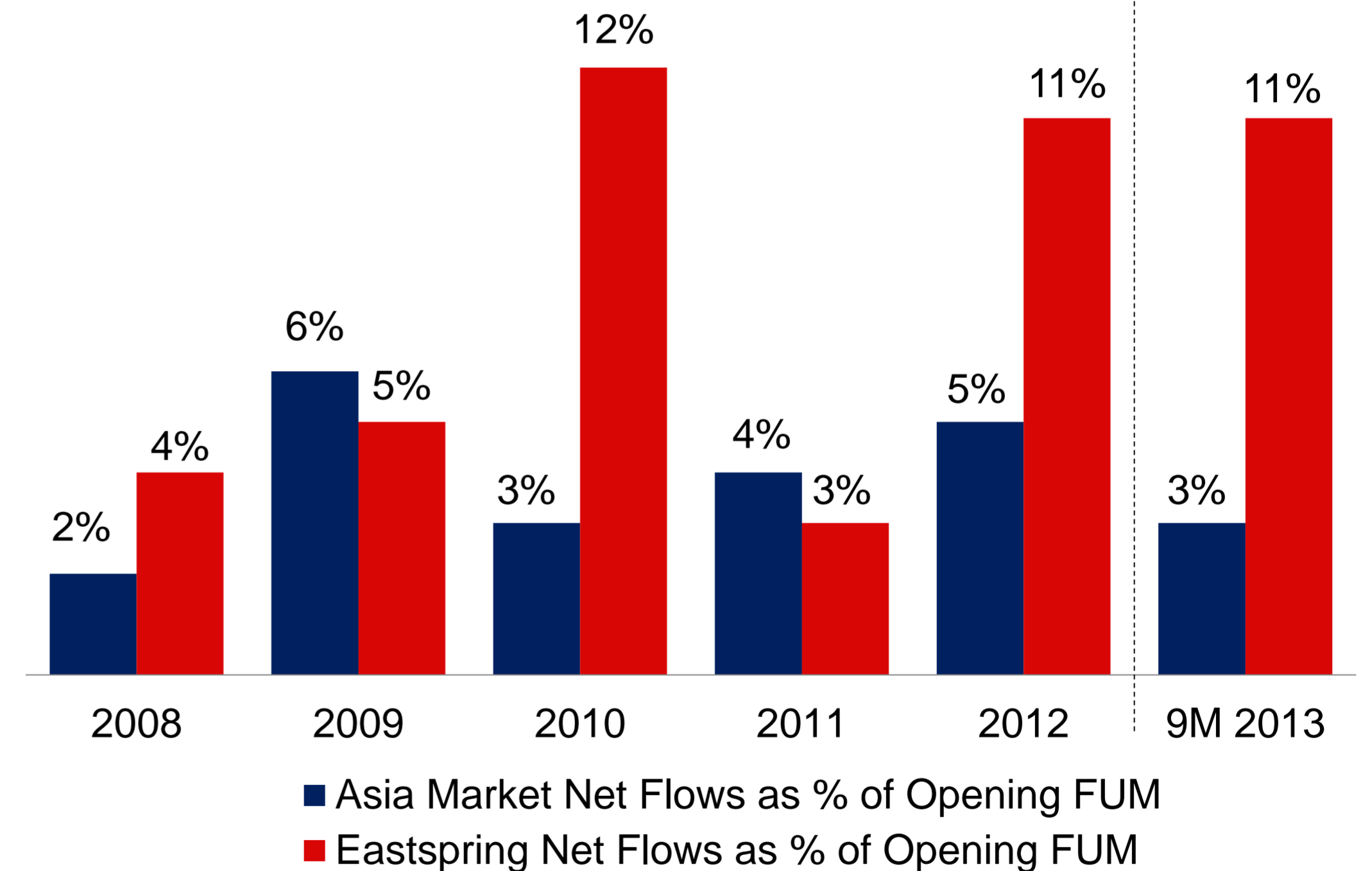
Good Growth in Net Flows

Strong external client net flows, exceeding the industry's relative growth rate

Eastspring's External Client Net Flows, ex-MMF £ bn



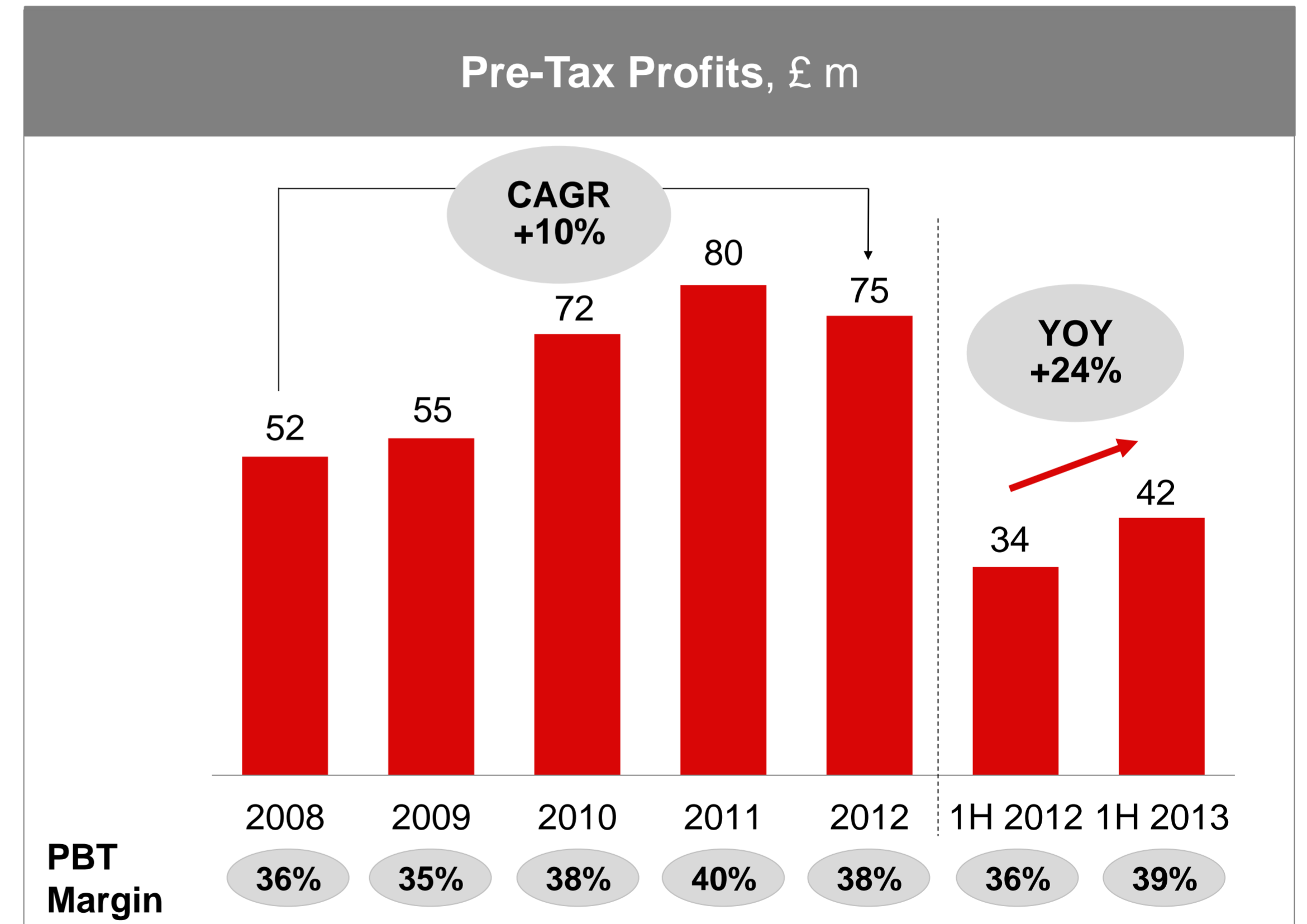
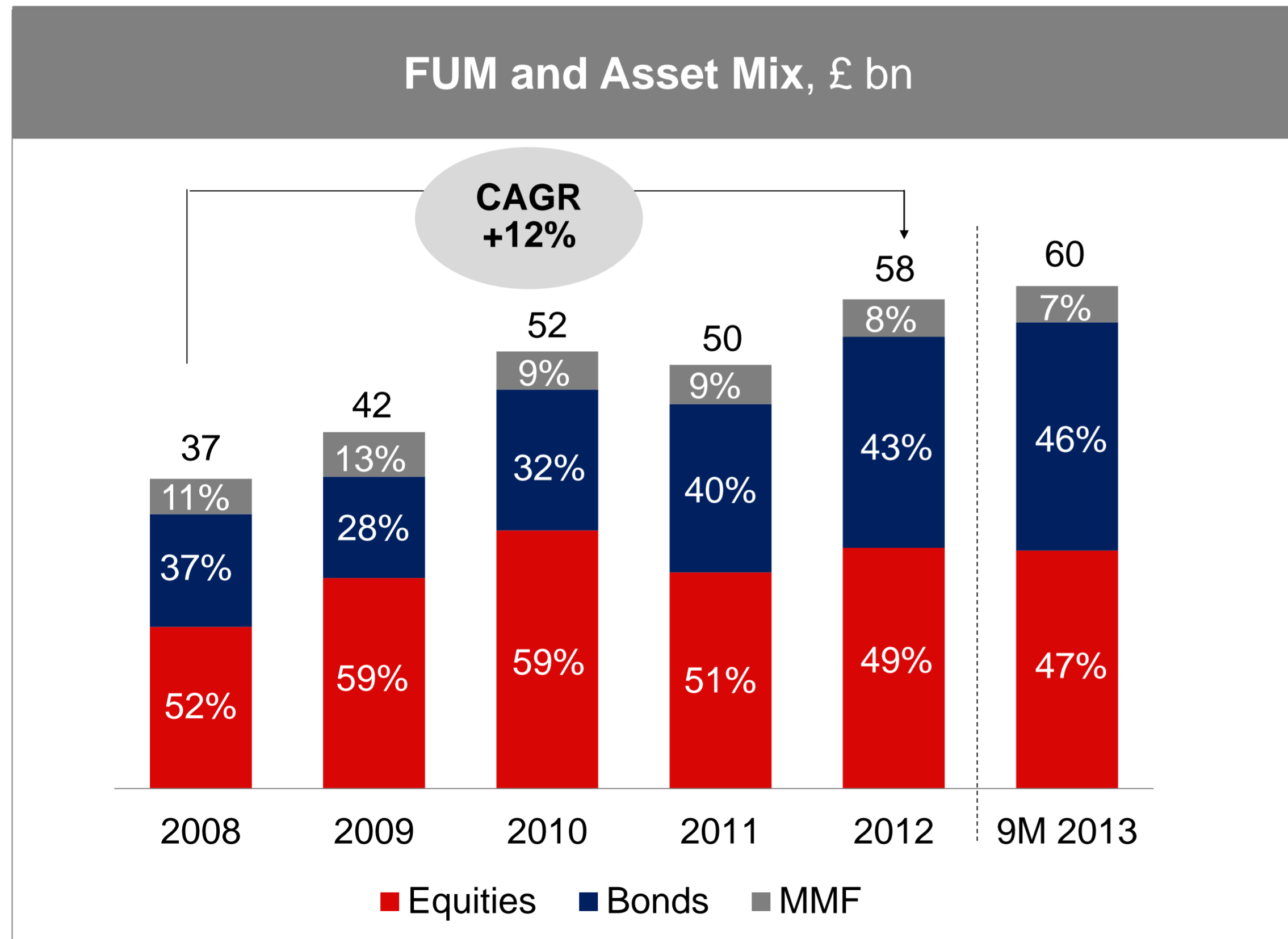
Eastspring's External Client Net Flows, ex-MMF vs. Asia Market¹



Note: 1. Asia Net Flows data (ex-MMF) from Strategic Insights, including the following markets: China; Hong Kong; India; Indonesia; Japan; Korea; Malaysia; Singapore and Taiwan.

Strong FUM and Profitability Growth

Growing FUM base and profitability recovering, despite asset mix

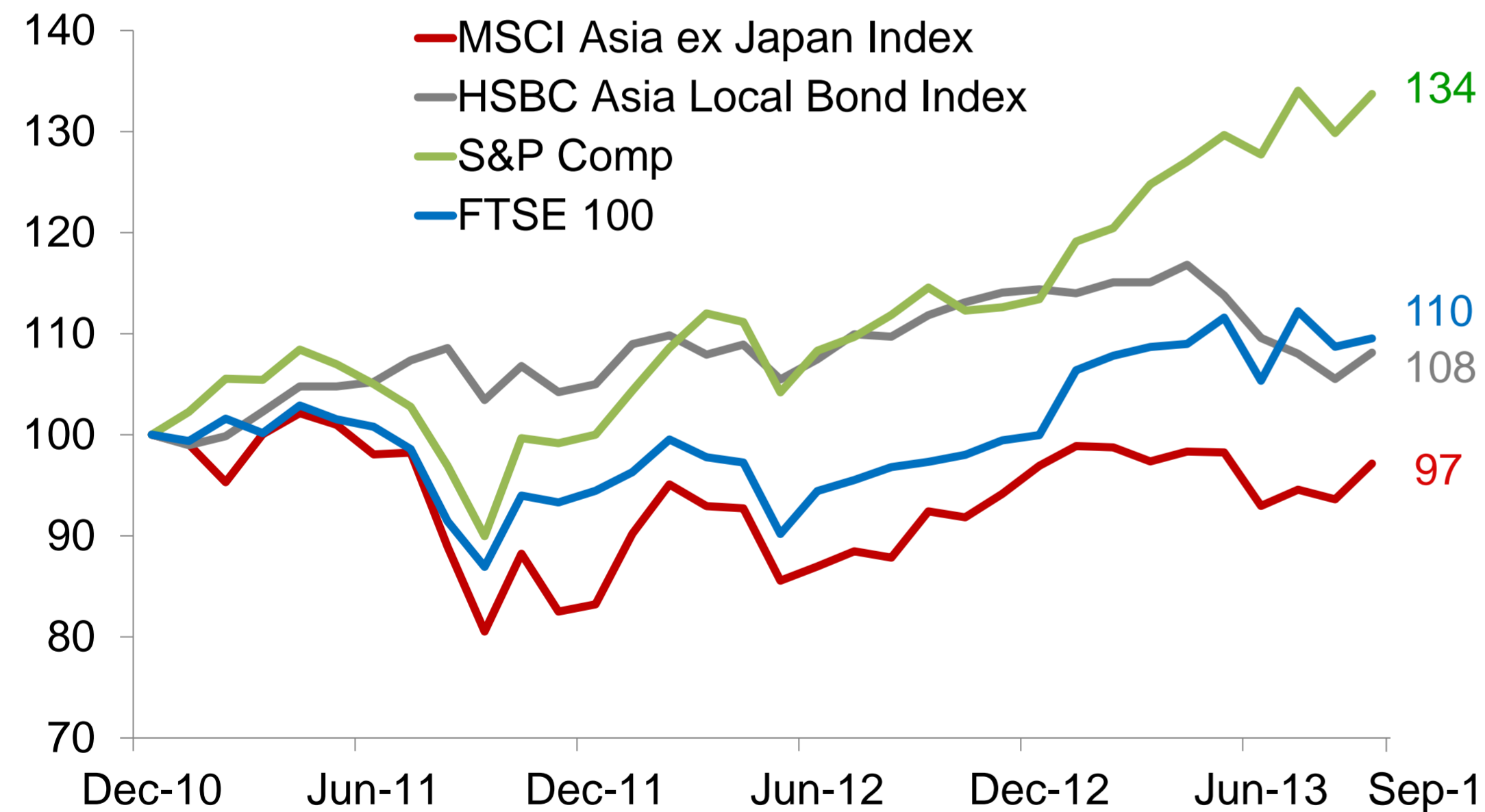


Challenging Market Backdrop

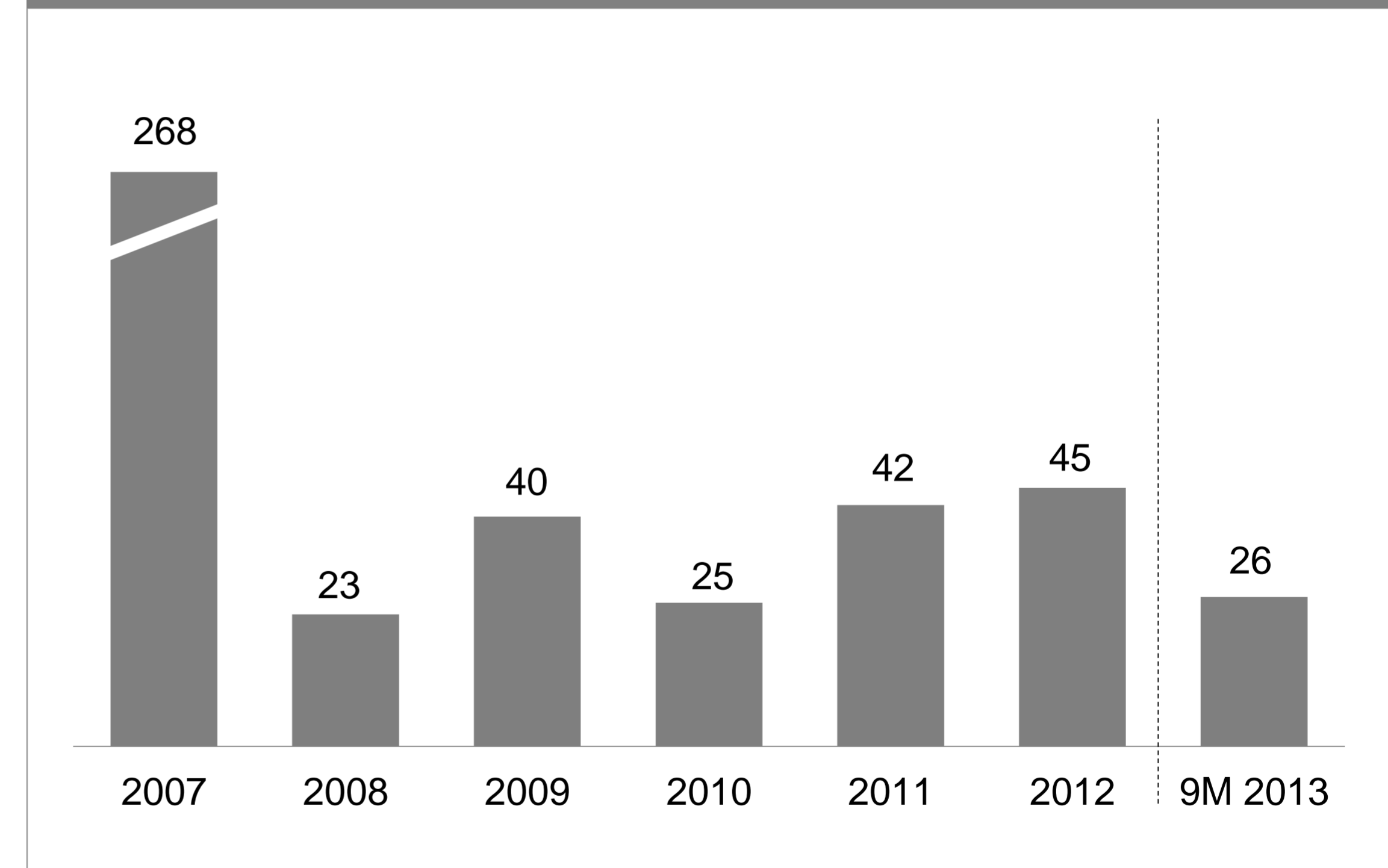
Volatile equity market conditions impacting industry flows

Market Indices¹

Index Rebased to 31 Dec 2010



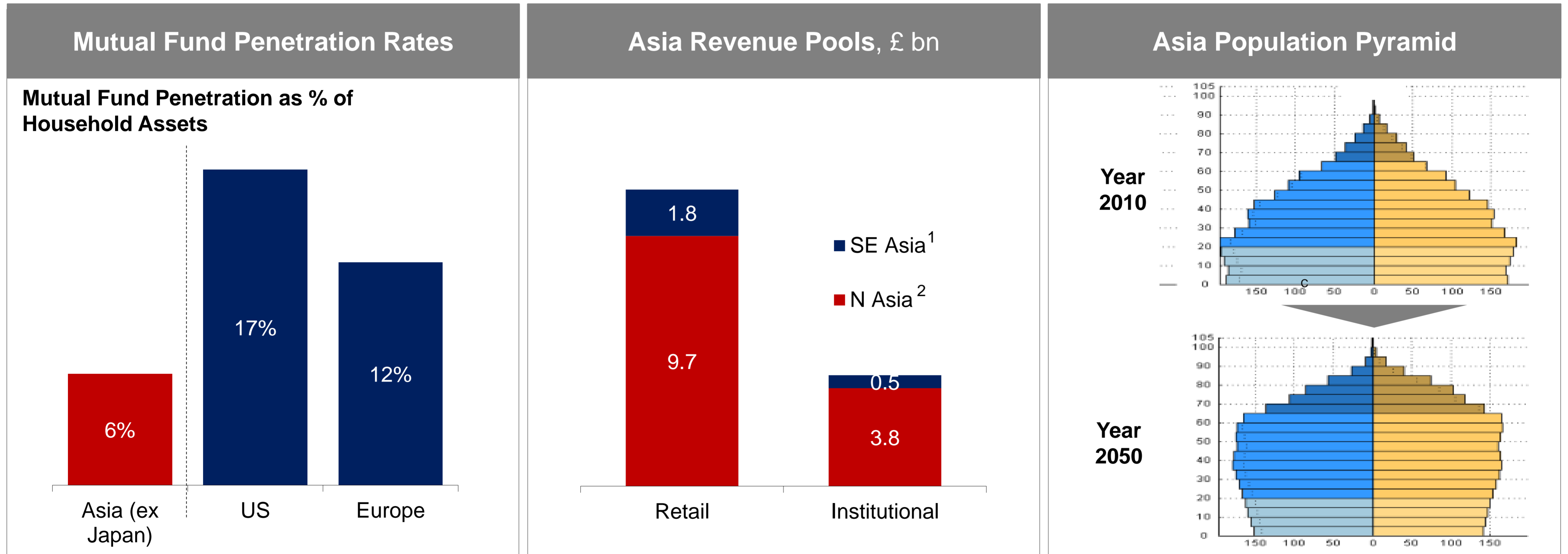
Industry Net Flows², ex-MMF £ bn



Notes: 1. Source: Datastream and Bloomberg; All equity indices in local currency returns, HSBC Asia Local Bond Index in USD returns. 2. Asia Net Flows data (ex-MMF) from Strategic Insights, including the following markets: China; Hong Kong; India; Indonesia; Japan; Korea; Malaysia; Singapore and Taiwan.

Significant Headroom for Growth

Substantial opportunities for mutual fund penetration, with North Asia the near-term priority



Source: Penetration Rates based on McKinsey Global Asset Management Benchmarking Report 2012; Population based on UN.

Strategic Priorities for Eastspring Investments



Deepen Investment Capabilities

Best-in-Class People
Product Diversification

Partner with Life

ALM Solutions
Geographic Alignment

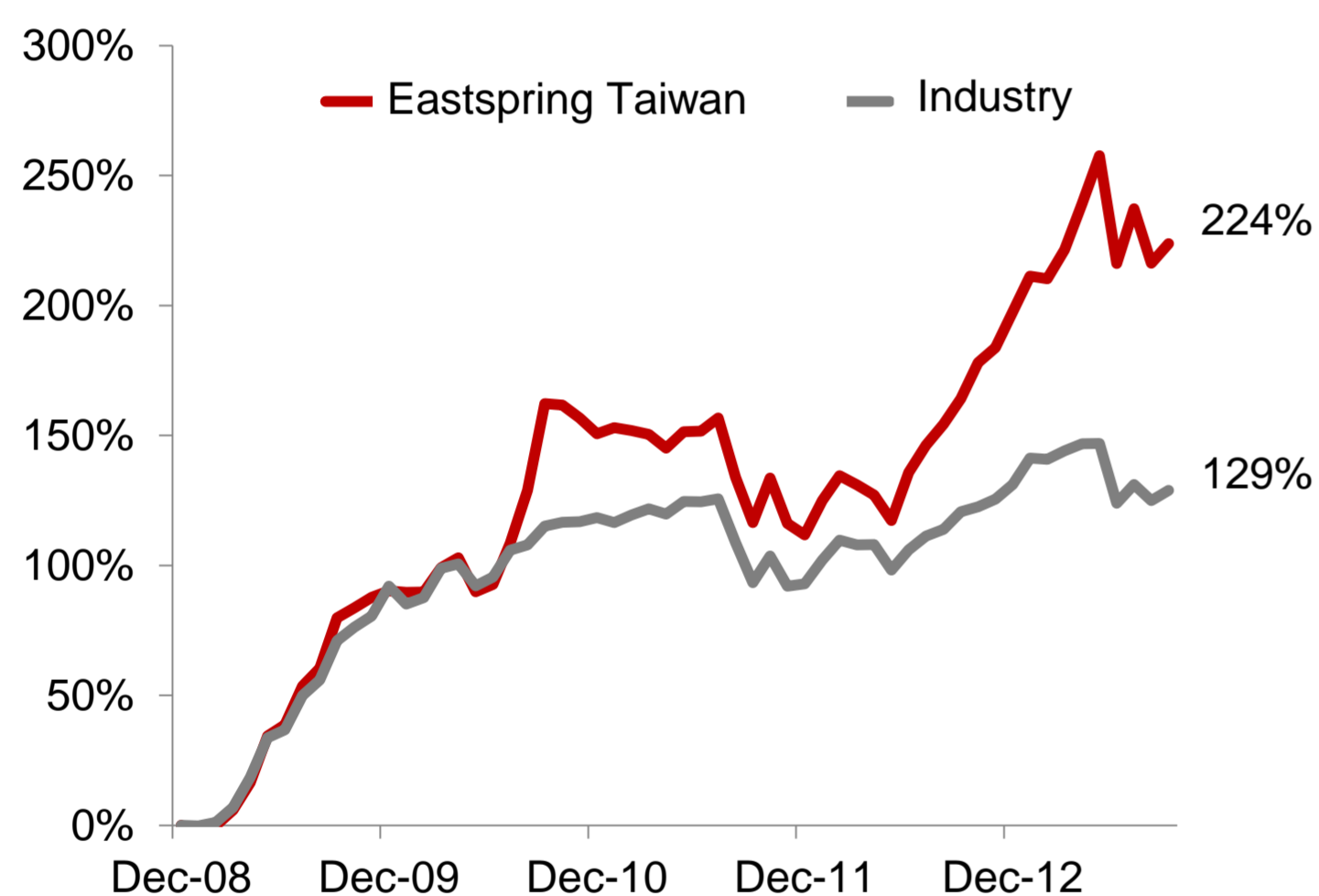
Expand Distribution

Geographic Build: Emerging Asia, Outside Asia
Bank Partnerships

North Asia Focus: Eastspring Taiwan

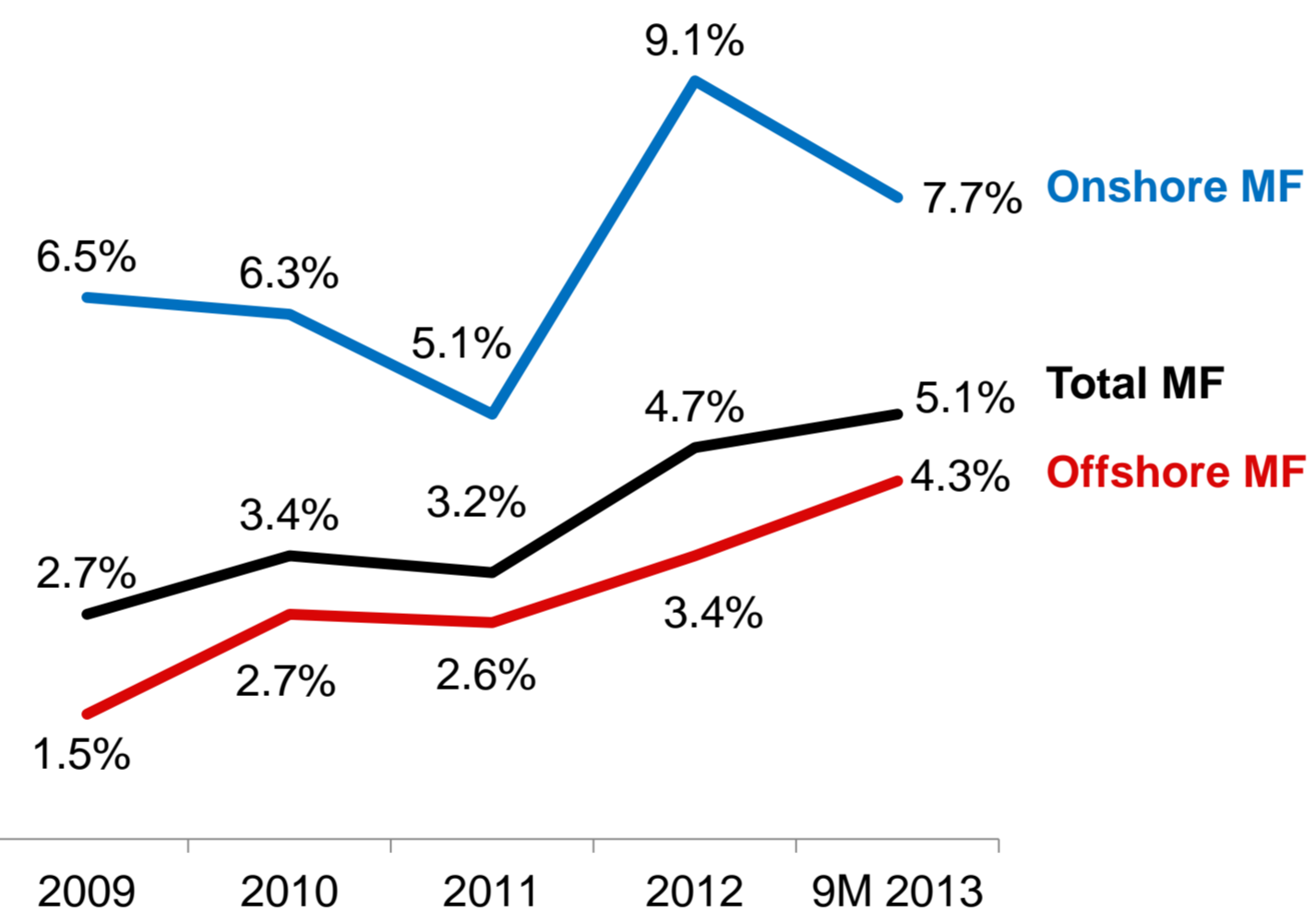
Excelling in the retail mutual funds industry through focused client, distributor and product delivery

ES Taiwan vs. Industry FUM Growth¹



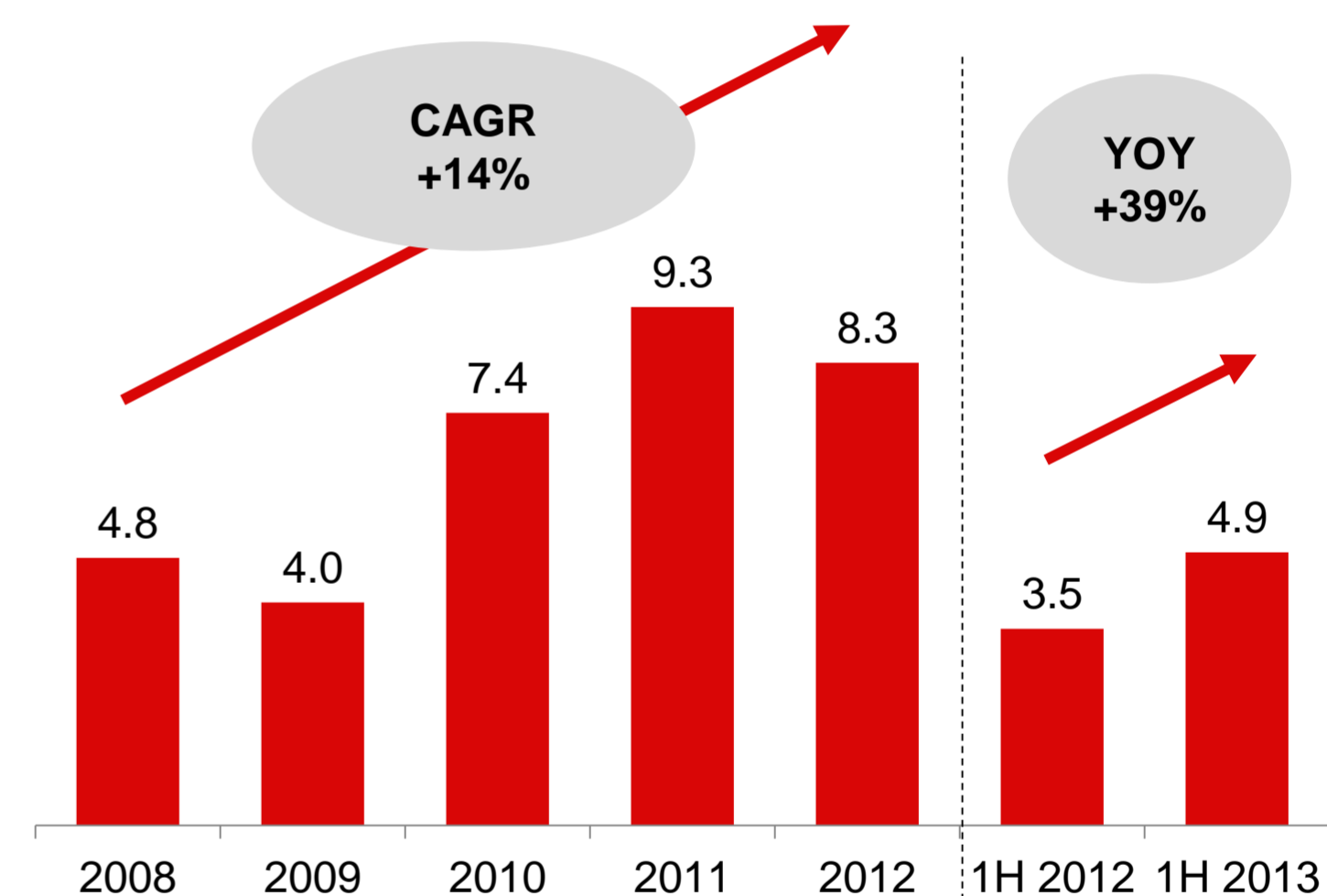
- 80% of Eastspring Taiwan FUM from external clients
- Relative outperformance to the market

ES Taiwan Net Sales Market Share¹



- Capturing a growing share of industry net flows

ES Taiwan PBT², £ m

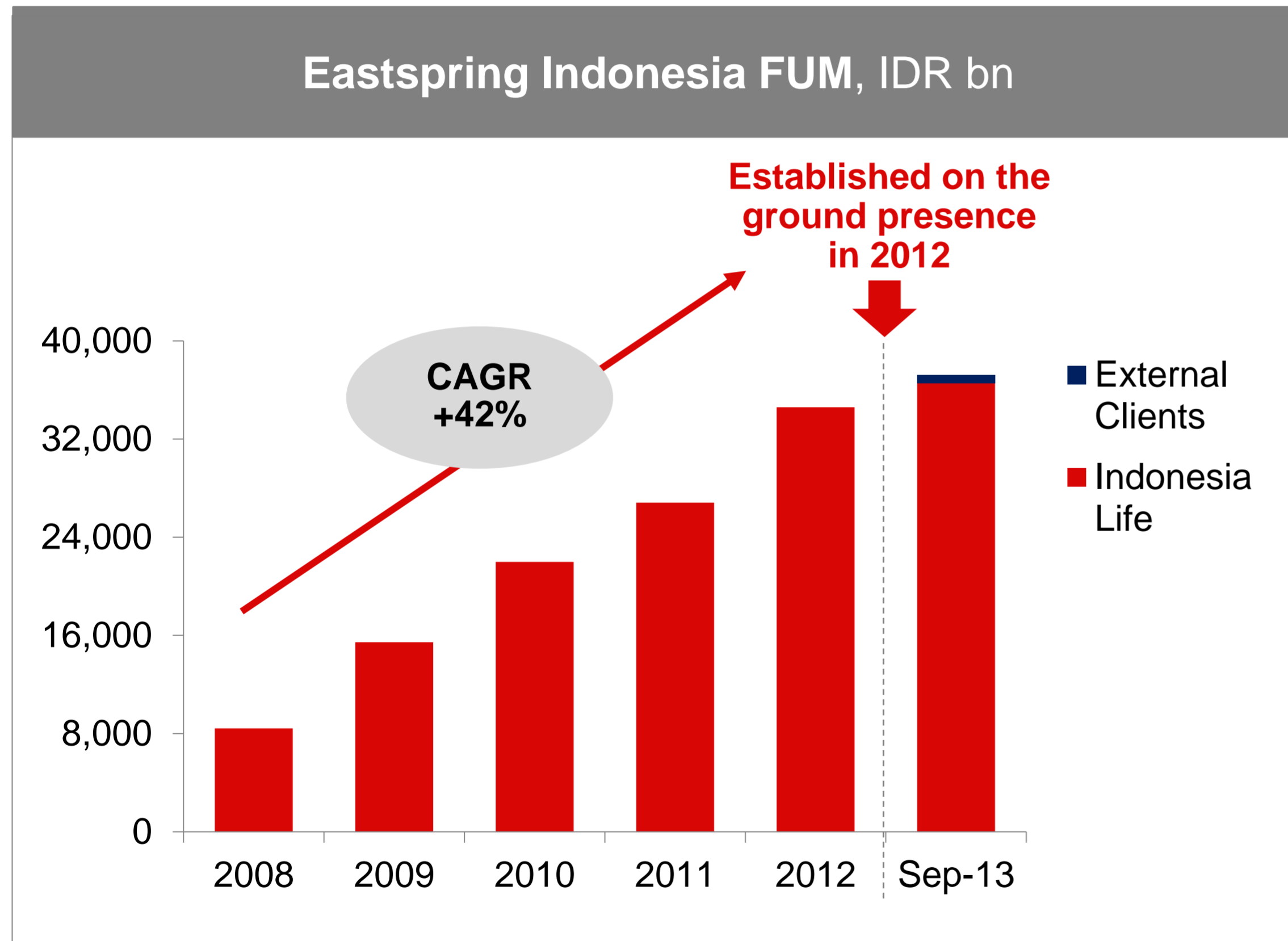


- A fast growing and material contributor to Eastspring Investments
- Focused on delivery of continued profitable growth

Note: 1. Excludes MMF. 2. 2012 PBT excludes one-off proceeds.

Intelligent Emerging Markets Build-out: Eastspring Indonesia

Building a business in close partnership with Life, enabling capture of emerging wealth pools



- On-the-ground presence to support PCA's fast growing Life business
 - Delivery of investment performance
 - Product development, e.g. Greater China Indonesia ILP
 - Sales and marketing
 - Investment views and outlook
- Leverage existing infrastructure to build external client business
 - Launched five retail funds to date
 - Established relationships with leading distributors (e.g. Standard Chartered, ANZ, Permata, HSBC)
 - Inaugural mutual fund launch comprising the multi-asset Alpha Navigator fund, with 9M 2013 net flows accounting for 5% of industry flows

Summary

- Significant opportunities for industry growth and improved penetration
- Eastspring Investments strongly positioned to capture upside
 - Advantages of scale
 - Asia-wide footprint with extension into the West
 - Diversified client base, product and distribution channels
 - Clear strategic direction
- Underpinned by strong investment performance
- Delivered good financial performance - Flows, FUM, Profitability