

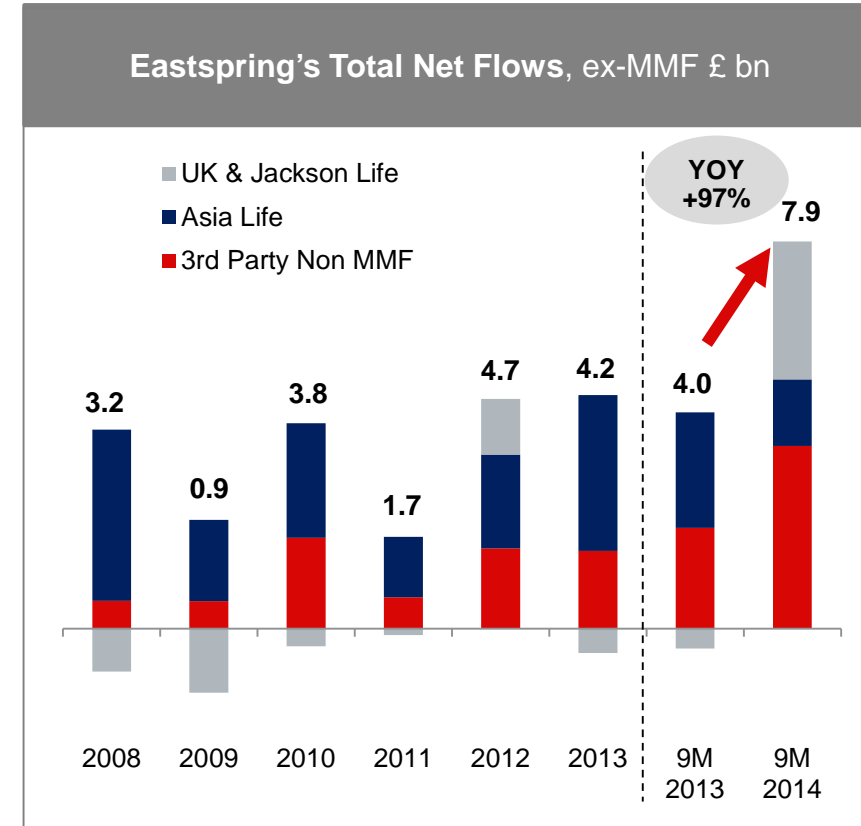
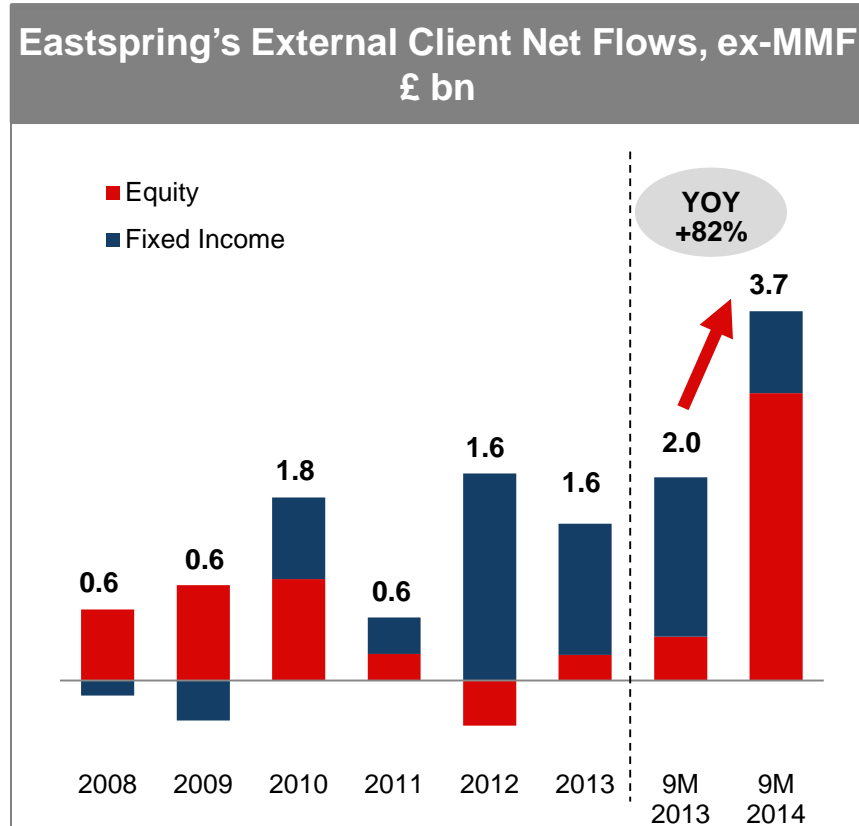
EASTSPRING INVESTMENTS

GUY STRAPP, CHIEF EXECUTIVE

MICHELE BANG, DEPUTY CHIEF EXECUTIVE

NET FLOWS

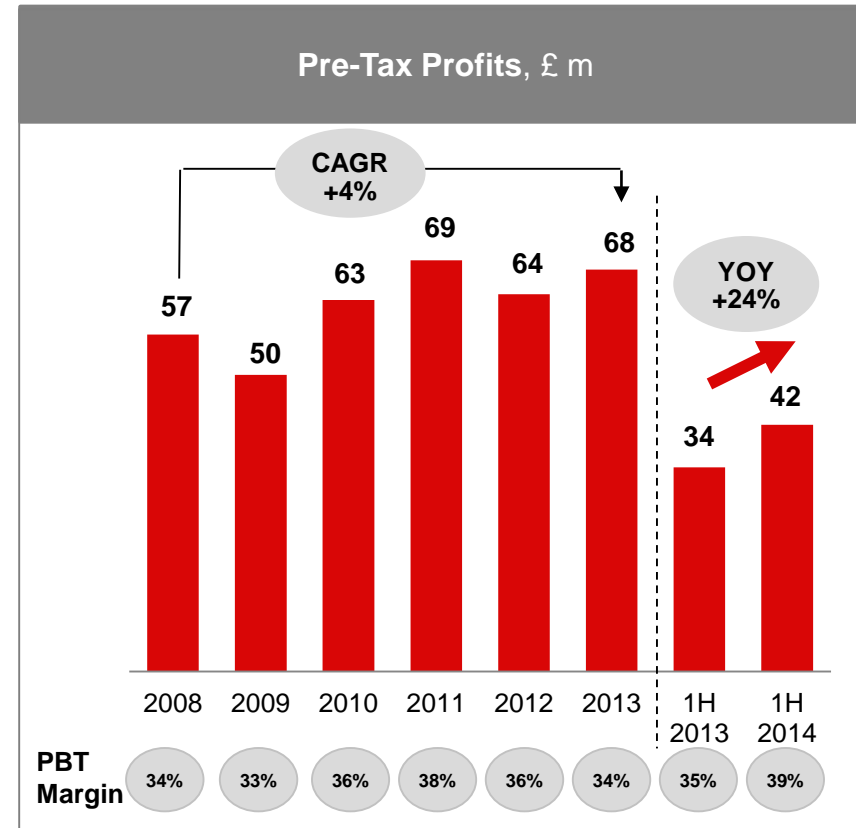
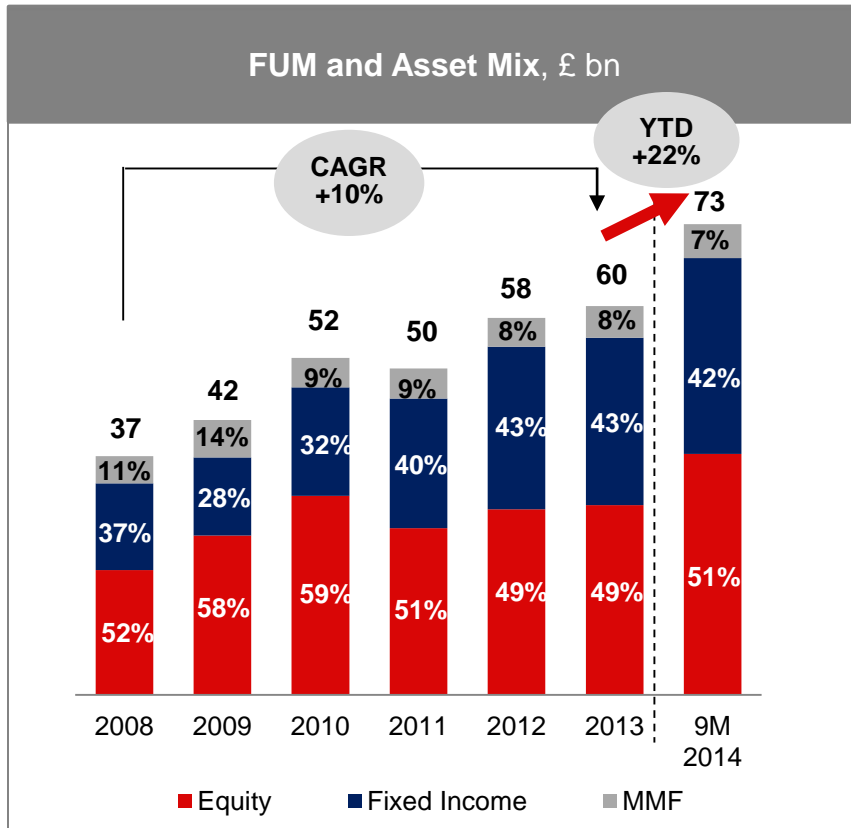
RECORD NET FLOWS IN 2014



Note: Numbers are at actual exchange rate (AER).

SCALE AND PROFITABILITY

STRONG GROWTH IN FUM AND PROFITS

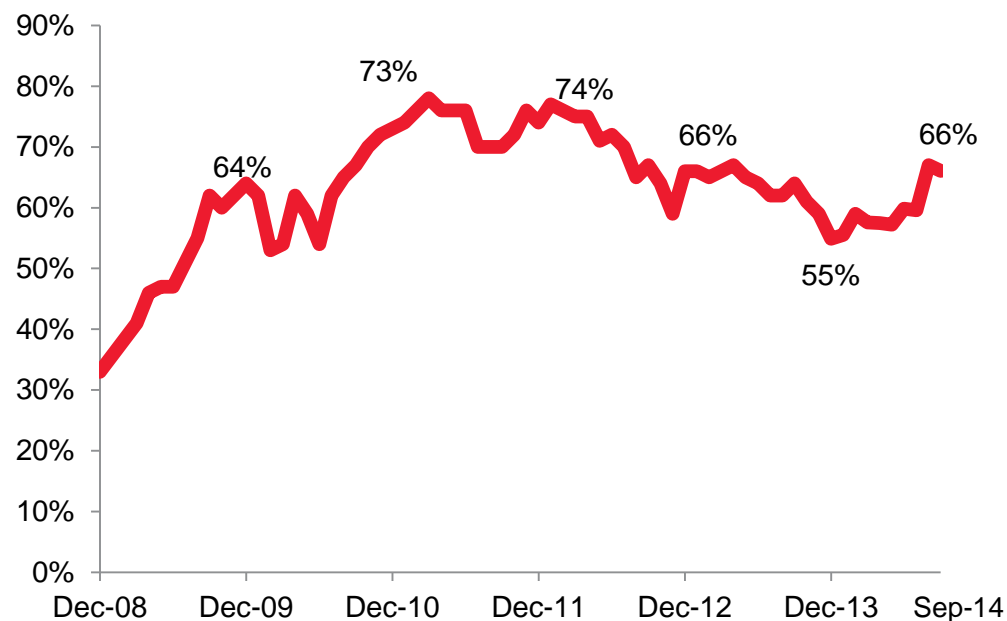


Note: FUM numbers are at actual exchange rate (AER) ; All PBT figures reported post-IFRS 11, at constant exchange rate (CER)

INVESTMENT PERFORMANCE

GOOD OVERALL PERFORMANCE GENERATED IN 2014

Funds Outperforming Over 3 Year Periods¹



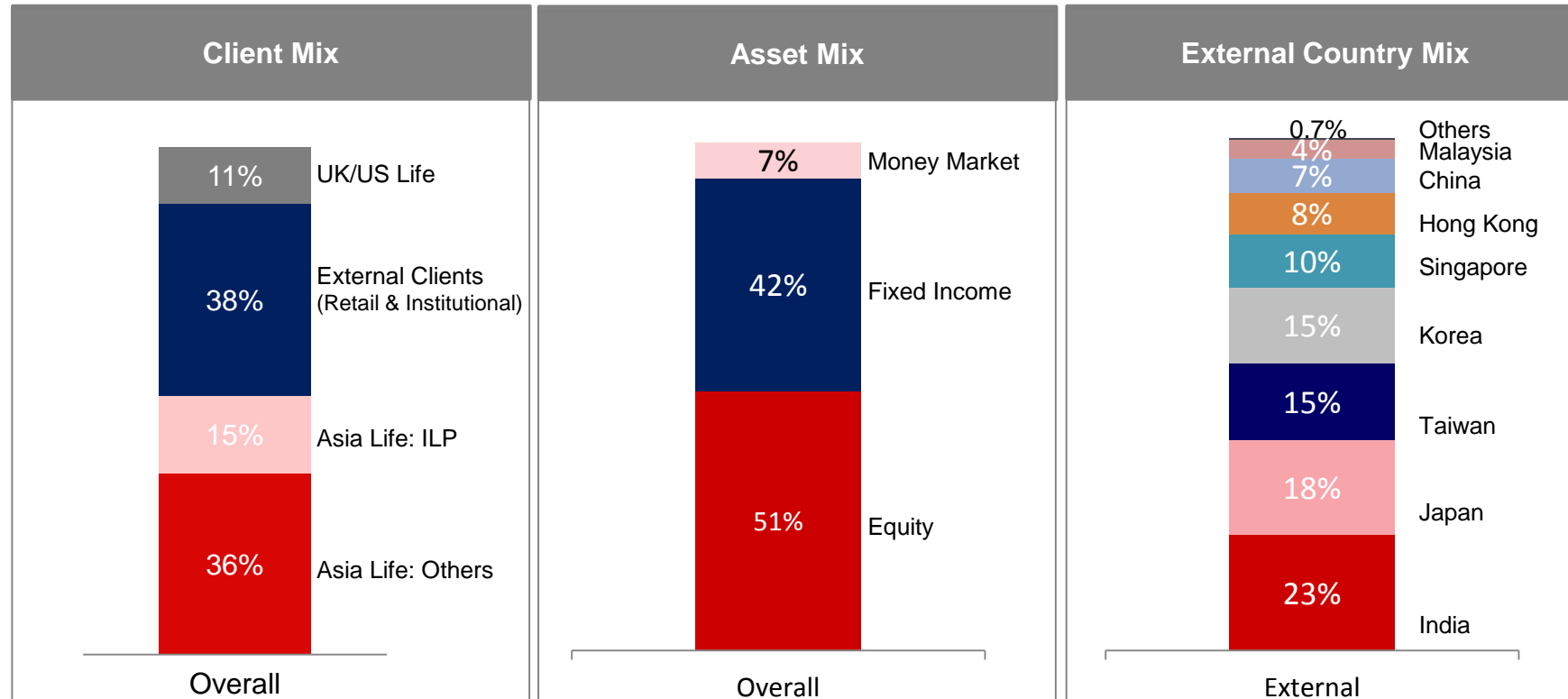
**Singapore & Hong Kong Managed Funds
– Funds Outperforming by Asset Class¹ (Sep'14)**

	1Y	3Y pa
Fixed Income - All Funds	81%	91%
Equity - All Funds	74%	57%
GAA - All Funds	49%	69%

1. Proportion of funds (based on 50% No. of funds + 50% FUM of funds) exceeding benchmark or peer median over 3 year rolling period. Funds with no benchmark and no peer ranking are excluded from aggregate score. There could be funds where the investment objective is not based on outperforming benchmark or peer and these funds' success will be measured based on other appropriate objectives. For benchmark oriented funds, generally gross investment returns are used but if not available, NAV Gross or NAV Net returns (in this order) will be applied. With effect from June 2012, money market funds were excluded from the score calculations and this change was not retrospectively applied.

WELL DIVERSIFIED BUSINESS PLATFORM

GOOD DIVERSIFICATION ACROSS CLIENTS, ASSET CLASSES AND COUNTRIES

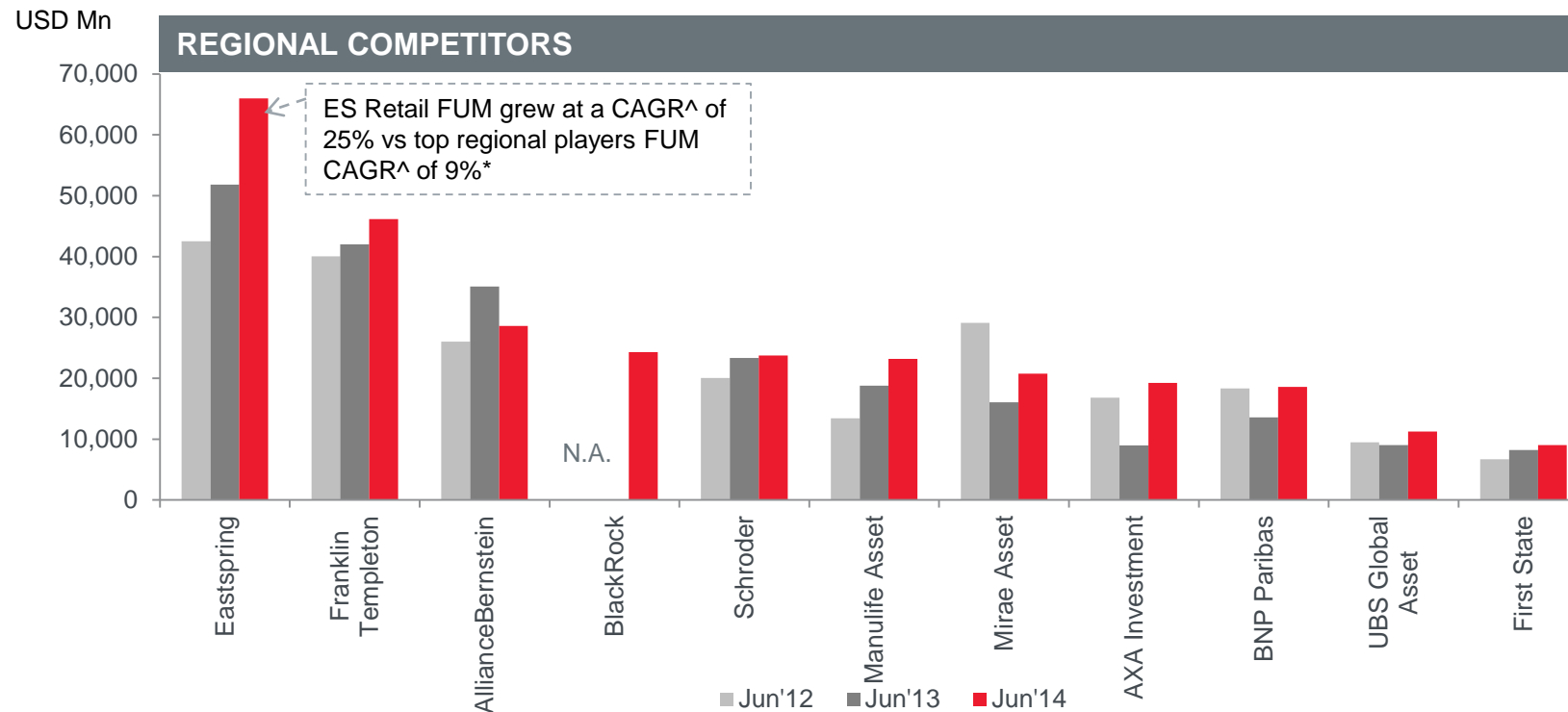


Note: Based on FUM position as at Q3 2014. FUM for JVs reflected at shareholding proportions.

COMPETITIVE POSITIONING

ASIA'S LEADING RETAIL MANAGER

Top Retail Managers in Asia (Excl. Japan, Australia & New Zealand)
 (Based on assets sourced from the region as of Jun 2014) – Asia Asset Management



Source: Asia Asset Management, September 2014 issue (Ranked according to participating regional players only)

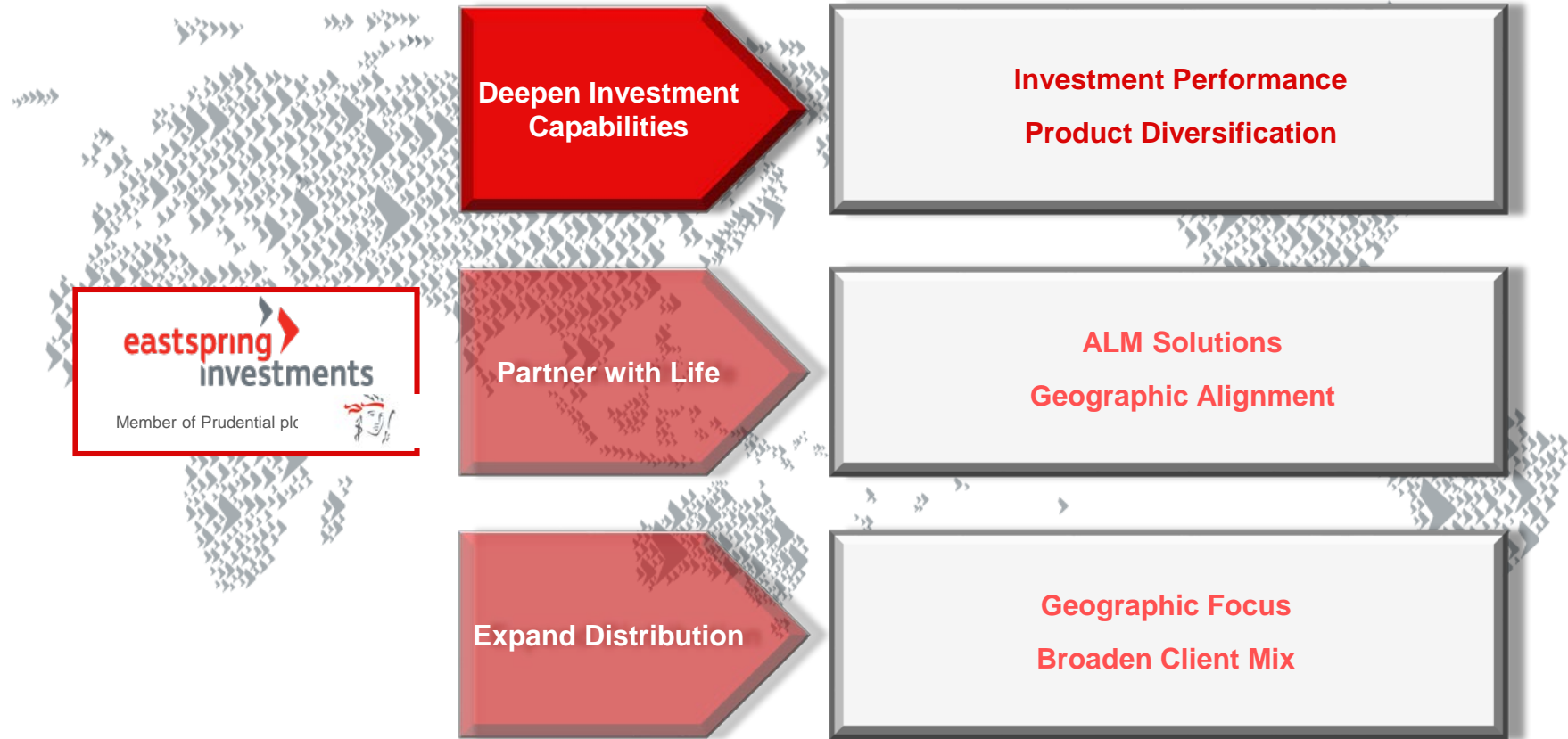
[^] CAGR between Jun'12 and Jun'14

* Top regional players FUM CAGR of 9% excludes BlackRock as Jun'12 and Jun'13 data are not available
 For the purpose of compiling the results, FUM from JVs are grossed up to 100% if shareholdings exceed 35%.



A member of Prudential plc (UK)

STRATEGIC PRIORITIES FOR EASTSPRING

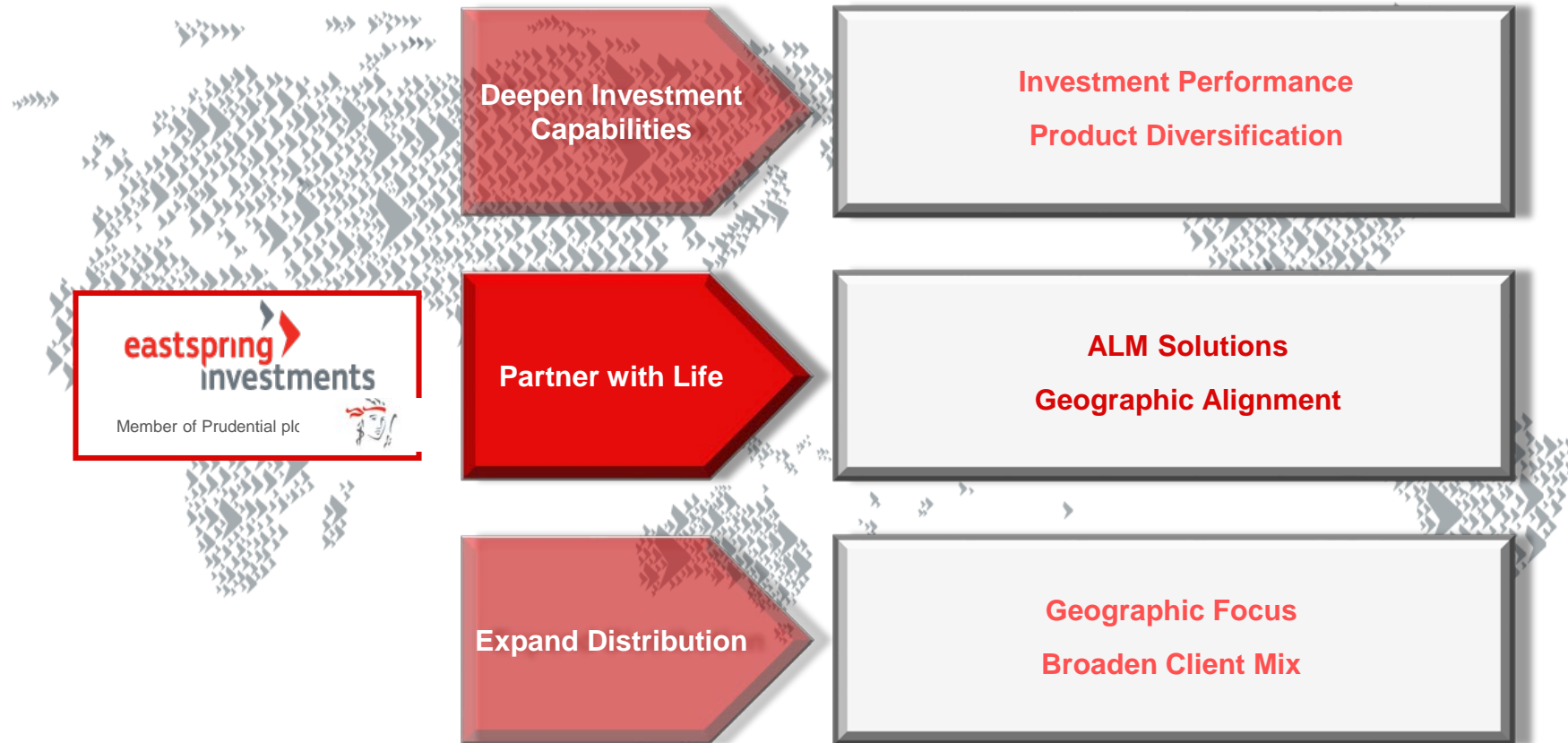


DEEPEN INVESTMENT CAPABILITIES

Good progress made on expanding investment capabilities:

- **Global Emerging Market equity**
- Building out negotiated credit teams, including:
 - **Mezzanine debt**
 - **Asian loans**
 - **Infrastructure investment**
- **China and Emerging Market debt** capabilities
- Developing **multi-asset** capabilities

STRATEGIC PRIORITIES FOR EASTSPRING

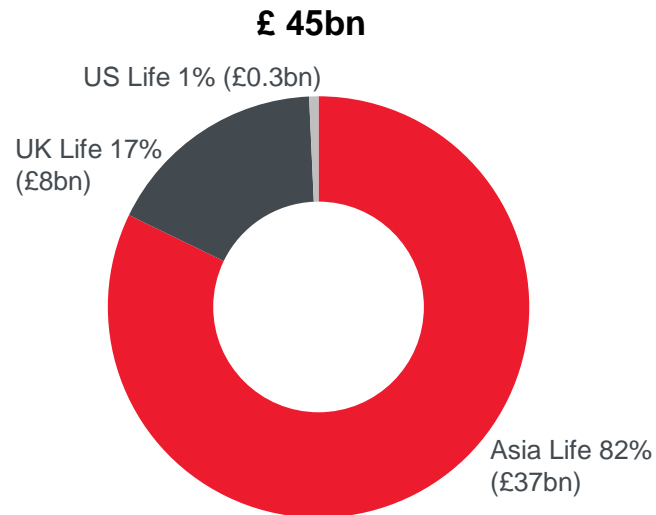


PARTNER WITH LIFE

Life Business (Sep'14)

- 62% of Eastspring FUM and 39% of net revenue
- FUM: year-on-year increase of 20%¹ - £37bn to £45bn

Breakdown by Region (Sep'14)



Product solutions cater for all phases across the demographic spectrum

Product Innovation

- Negotiated credit (Mezzanine Debt, Infrastructure investments, Asian Loans)
- RMB credit
- Quant driven Low Volatility Asian Equity

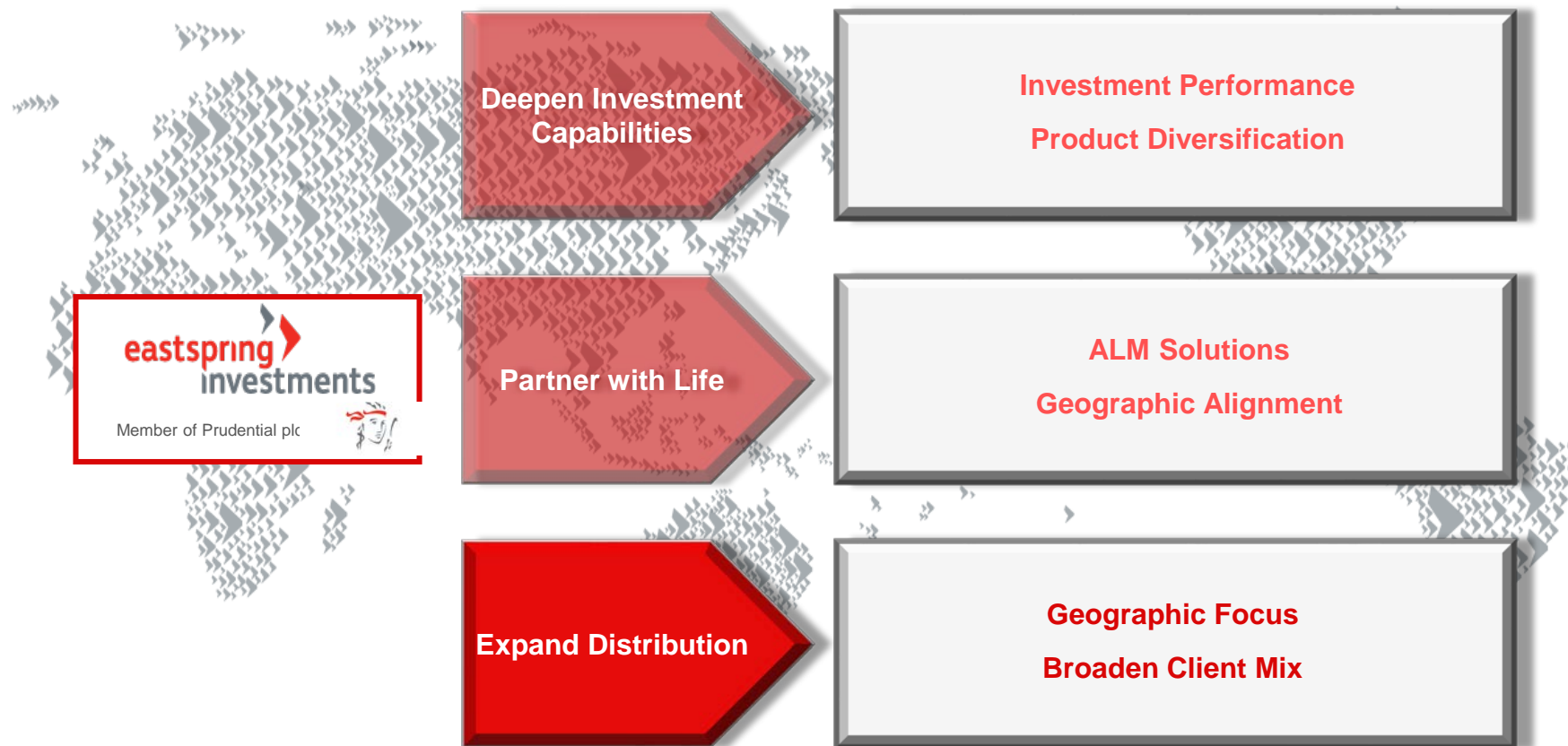
Client Service

- Tailored client seminars and events
- Participate in select agency product training

Note: Life funds include ILPs, Par Funds

¹ Life FUM growth of 20% at actual exchange rate (AER)

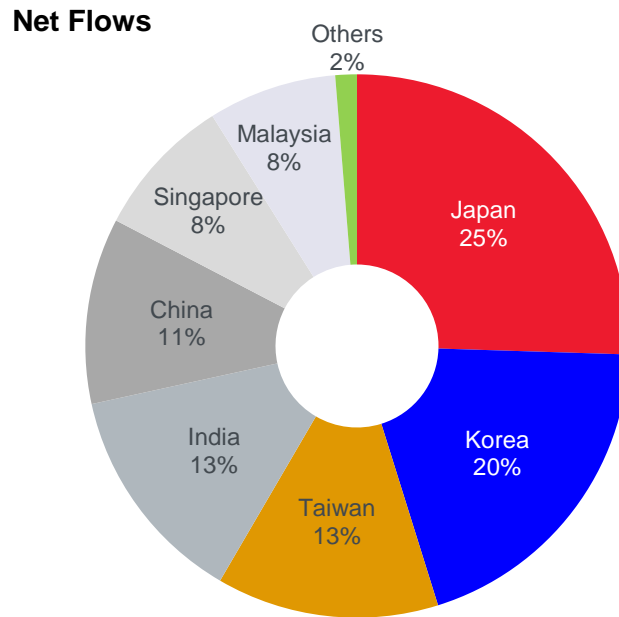
STRATEGIC PRIORITIES FOR EASTSPRING



EXPAND DISTRIBUTION

RECORD NET FLOWS WITH 71% COMING FROM NORTH ASIA

Breakdown by Country (YTD Sep'14)

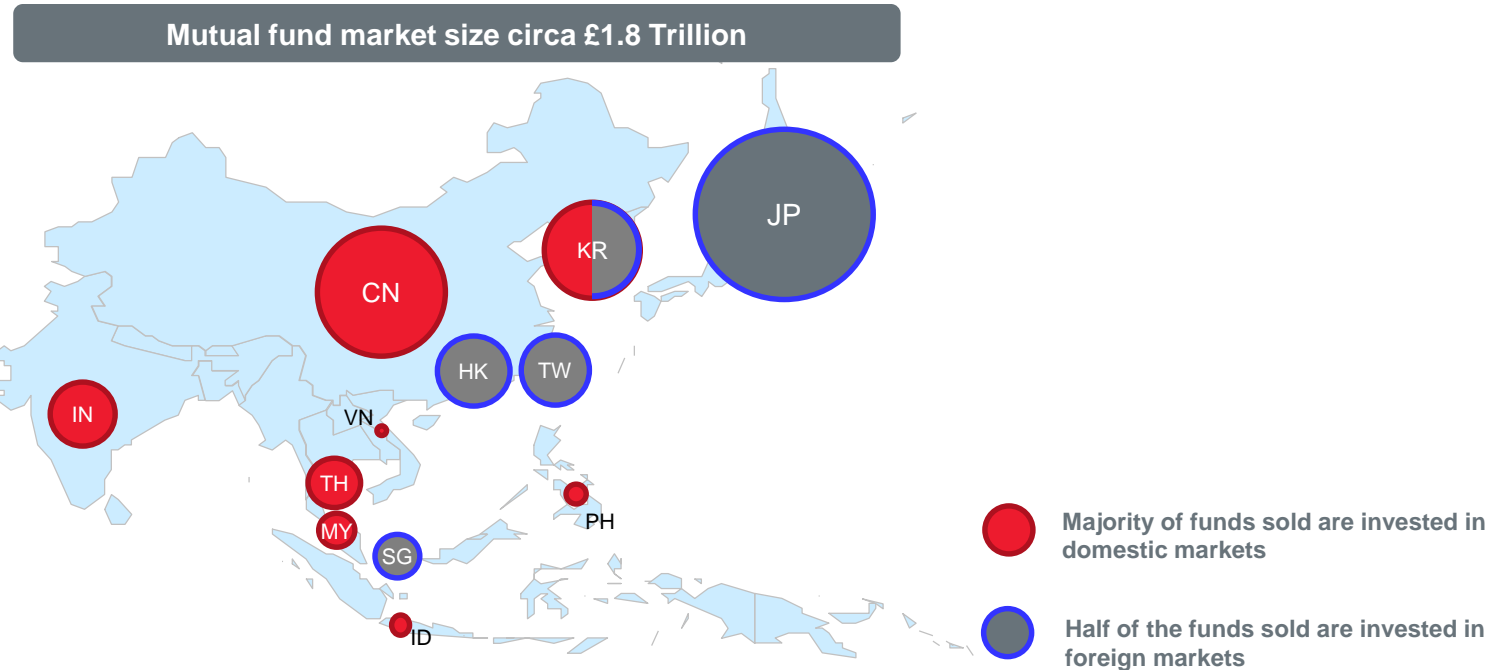


Total YTD Sep Third Party
Non MMF Net Flows: £3.7b

Key Accomplishments

- Japan
 - Institutional net flows of **£0.6b** investing into Japan Equity
 - Healthy retail net flows of **£0.4b** mainly investing into Japan Equity and Asia Equity
- Korea
 - Strong net flows of **£0.5b** from third party insurance companies Variable Universal Life products
 - Net flows of **£0.3b** from clients investing into retail mutual funds
- Taiwan
 - Robust external client net flows of **£0.5b** attributed to introduction of complementary product features to existing flagships, strong product positioning and targeted distribution

SOLID FRANCHISE POSITIONS US FOR SUSTAINABLE GROWTH



What is the outlook for Asia?

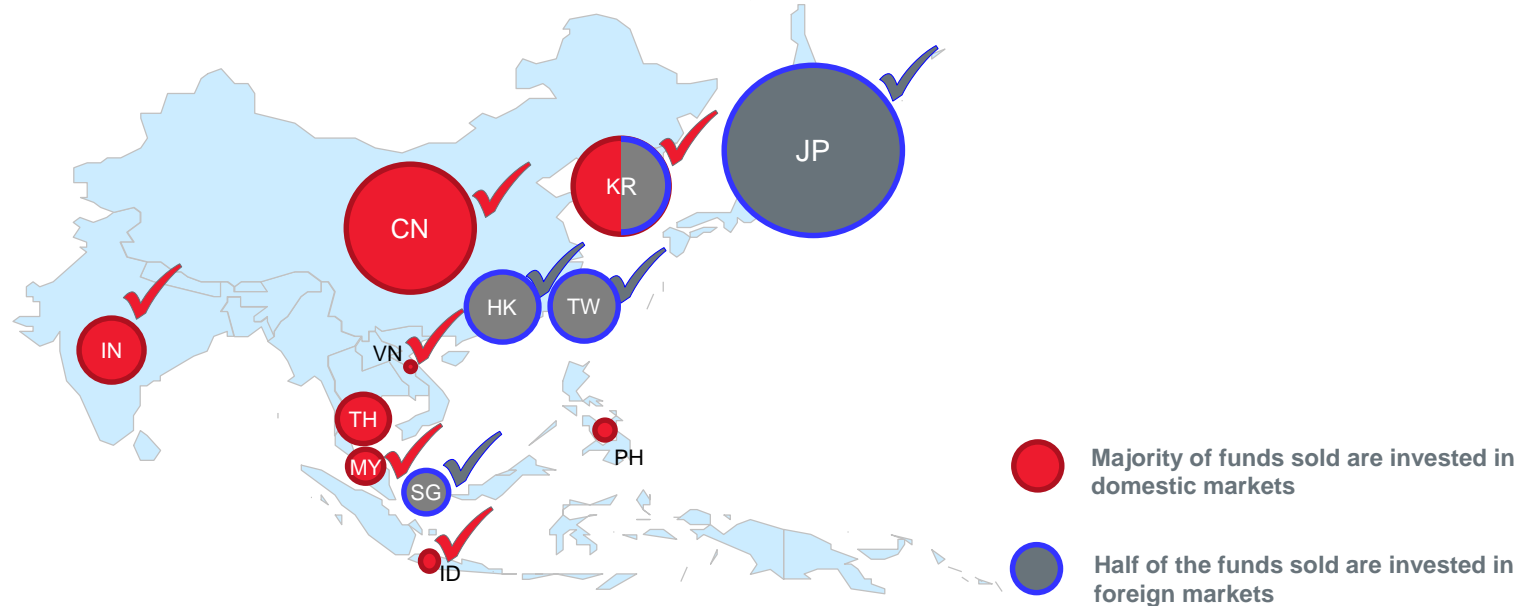
- Market trend: Investor confidence returning to Asian markets
 - Increasing risk appetite is evidenced by flows into Asia + Emerging market strategies
 - 3 month rolling inflows into Asia ex-Japan funds of circa £9bn¹
 - AUM for the Asia ex-Japan mutual funds industry is steadily rising – grown 30%² since 2011

Note: Size of the bubbles indicates relative retail mutual fund market size. Market size data as of Sep'14 for all countries except for HK & SG as of Jun'14, sourced from industry associations, Lipper and Strategic Insights.

¹Fund flows data sourced from Standard Chartered Research. ²Mutual Fund AUM growth data sourced from Cerulli Associates.

SOLID FRANCHISE POSITIONS US FOR SUSTAINABLE GROWTH

Mutual fund market size circa £1.8 Trillion



How are we positioned to take advantage of this?

- Our unique geographic footprint across Asia – presence in 10 Asian markets
- Leverage our established teams in Japan, Taiwan, Hong Kong and Singapore to capture off-shore flows ✓
- Utilise presence in India, China, Korea, Indonesia, Malaysia and Vietnam to partner with Life and target domestic flows ✓
- Our broad geographic base enables us to capture all demographic trends in investing
- Eastspring's adaptability to any regulatory changes such as fund passporting, domestication, or cross border product changes serves as strong competitive advantage.

Note: Size of the bubbles indicates relative retail mutual fund market size. Market size data as of Sep'14 for all countries except for HK & SG as of Jun'14, sourced from industry associations, Lipper and Strategic Insights.