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Tuesday 15 November 2011

#### **Prudential announces new Asia asset management brand – Eastspring Investments New brand replaces Prudential Fund Management Berhad and Prudential Al-Wara’ Asset Management Berhad as Prudential reaffirms its commitment to Malaysia**

3.00pm, Kuala Lumpur - Prudential plc (“Prudential”) today unveiled plans to launch a new brand name for its asset management operations in Asia, part of Prudential Corporation Asia. The new brand, Eastspring Investments, aims to accelerate the growth of the business worldwide and to capitalise on its expertise in Asia. This will see Prudential Fund Management Berhad and Prudential Al-Wara’ Asset Management Berhad change their names to Eastspring Investments Berhad and Eastspring Al-Wara’ Investments Berhad early next year.

Prudential Corporation Asia’s fund management business has about US\$80 billion under management (as at 30 September 2011) and operates in 10 markets across the region. It employs about 2000 people in Asia, with investment teams in 8 markets and a core team of investment managers based in Singapore. The funds business is the largest multi-national onshore mutual fund manager in Asia.<sup>1</sup> Prudential Fund Management Berhad was established in Malaysia in 2000. Its Islamic fund management business, Prudential Al-Wara’ Asset Management was established in 2009.

The new brand name will replace the name Prudential Fund Management Berhad and Prudential Al-Wara’ Asset Management Berhad in Malaysia, as well as the different business names currently in use in Hong Kong, Singapore, Taiwan, Japan, Korea, the United Arab Emirates and Vietnam. The new brand will not apply to joint venture operations in China and India, or in Hong Kong through BOCI-Prudential. The re branding plans are subject to regulatory approvals.

Announcing the new brand in Kuala Lumpur today, Prudential Corporation Asia Chief Executive, Barry Stowe said the asset management business plans to introduce the new brand across the region in the first quarter of 2012. The new identity is an endorsed brand, linking it closely to Prudential and the iconic Prudence image, emphasising Eastspring Investments’ status as a core business within Prudential Corporation Asia.

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<sup>1</sup> \* Source: Korea (AMAK), India (AMFI), Singapore/Malaysia (Lipper), Japan (ITA), Taiwan (SITCA), China (Wind). Competitors selected based on the largest multi-national players in the 7 Asian markets we are present in: Japan, Korea, India, China, Taiwan, Singapore and Malaysia. 100% FUM accounted for all players, regardless of ownership stake. Includes both Public & Private MF

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“We have built a successful asset management business in Asia with assets sourced primarily from the region. Now, we are creating one unified brand for the business which we can use around the world,” Mr Stowe said. “The Asia focus of this business offers a compelling investment story, particularly for global investors looking to diversify into the fastest growing region in the world.”

He said the new brand marked a milestone in the growth of Prudential’s business in the region.

“Eastspring Investments will proudly remain part of Prudential Corporation Asia, but it will now have a powerful, independent identity, distinct from our strong insurance brand in the region. The name, ‘Eastspring Investments’, highlights the business’ superior Asia investment expertise, heritage and geographic presence across the region,” Mr Stowe said.

“The Eastspring Investments brand will allow us to penetrate Asian and European markets much more efficiently, to grow our branded offshore product range worldwide and to enter new markets, such as North America.”

The Asia asset management business, which offers a wide range of onshore and offshore products across a range of asset classes, is headed up by Graham Mason, a Prudential veteran who has been with the Group in senior fund management roles for over 20 years.

“This new identity encapsulates what our fund management business stands for: a forward-looking, dynamic business that is firmly rooted in Asia with a long heritage in the region,” Mr Mason said. “Our business in Malaysia is central to that vision and will be at the heart of Eastspring Investments’ strategic direction.”

“Historical trademark factors mean that we have been unable to trade under the Prudential name across our Asian markets. Under Eastspring Investments, we are harnessing the strength of our Asian expertise into a single, compelling and distinct business message, which we can now take to the world.”

The launch of the new brand will involve a change in the names of relevant funds subject to regulatory approvals. The names of individual funds including the offshore International Opportunities Funds (IOF) range will be changed to align the full product range to the new brand.

Lynn Cheah, Chief Executive Officer of Prudential Fund Management Berhad explained that the announcement was limited to a new brand only and would have no impact on the business’ operations, investment strategy or leadership.

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“While our name is changing, our investment philosophy and processes, corporate structure and our commitment to putting the client at the centre of everything we do remain unchanged,” Ms Cheah said.

“We will conduct our business in the same way, but will convey our competitive strengths much more clearly. The Eastspring Investments brand combines the international reach of the Prudential plc group with a renewed emphasis on our expertise and heritage in Asian markets, and a powerful commitment to the Malaysia market,” Ms Cheah said.

Prudential’s life insurance companies will continue to operate “business as usual”, with no change to the terms of existing policies.

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### **About Prudential Corporation Asia's fund business:**

Prudential's asset management business in Asia is part of Prudential Corporation Asia, and is one of Asia's largest and most successful asset managers with operations in ten markets and £49.5 billion (about US\$80 billion) in assets under management (at 30 September 2011).

We manage funds on behalf of a wide range of retail and institutional investors, including life and pension products sold by Prudential in the UK and across Asia, with about half of our total assets sourced from third party clients. We are the largest multinational onshore mutual fund manager in the region.

In early 2012, Prudential's asset management business in Asia will be rebranded as Eastspring Investments. The change will apply to eight businesses - Japan, Korea, Singapore, Hong Kong, Taiwan, Malaysia, the United Arab Emirates and Vietnam, and will be introduced, subject to regulatory approvals, in the first quarter of 2012. The new brand and name, which highlights Prudential's Asian asset management expertise, allows the business to operate under one unified brand. There will be no change in the management structure, investment philosophy or leadership; the changes are limited to brand and name alone. Eastspring Investments will remain part of Prudential Corporation Asia.

In addition, Prudential Corporation Asia comprises the life insurance and consumer finance operations of Prudential plc\* in Asia. Our businesses span 12 markets, covering Mainland China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Vietnam and the United Arab Emirates. We are the leading Europe-based life insurer in terms of market coverage and number of top three positions, and have more than 360,000 employees and agents across the region serving over 12 million customers..

\*Prudential plc, incorporated and with its principal place of business in England, and its affiliated companies constitute one of the world's leading financial services groups and has been in existence for over 160 years. It provides insurance and financial services directly and through its subsidiaries and affiliates throughout the world. Prudential plc is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America