

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 April 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 20.33 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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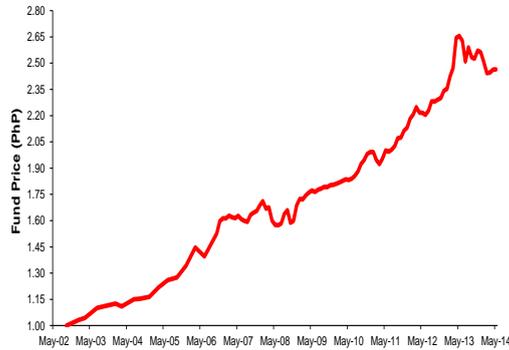
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

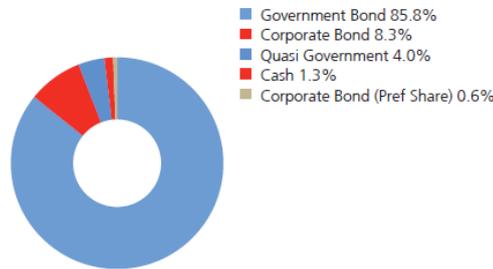
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.02%	-7.23%	8.08%

Based on Unit Price as of 02 May 2014: PhP2.46393

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	9.4%
PHILIPPINE GOV'T 08.125% 12/16/2035	6.6%
PHILIPPINE GOV'T 06.125% 10/24/2037	5.6%
PHILIPPINE GOV'T 05.875% 03/01/2032	4.2%
PHILIPPINE GOV'T 05.000% 08/18/2018	3.4%

Fund Manager's Commentary

The muted yield declines in Asia mirrored the moves in US Treasury yields, where 10-year US Treasury yield fell slightly by 7 bps to 2.65%. US Treasury yields initially fell on the back of the release of March FOMC minutes, which revealed that FOMC members did not intend to shift expectations on the timing of initial rate hike forward and were concerned that the higher Fed Fund projections in March would be "misconstrued" by the market. Additionally, an escalation of geopolitical tensions in Ukraine towards the later part of the month, also spurred safe-haven buying of US Treasuries. However, these supportive factors were countered by a positive set of US economic data, which pointed to a robust economic rebound following the winter disruption. In the Philippine local bond market, however, the expectations of an imminent policy rate hike caused the Philippine sovereign bond yields to move higher across the yield curve, in particularly the front end. The 2-year and 5-year government bond yields surged by 25 bps and 26bps respectively while 10-year segment climbed by 13bps.

On the inflation front, the Consumer Price Index further softened for the second straight month to 3.9% year-on-year (yoy) in March, from the 4.1% in February while core inflation eased to 2.8% yoy from 3.0%. This supported the Bangko Sentral ng Pilipinas' (BSP) monetary stance to keep its key policy rates steady as inflation risks remains manageable. Economic data coming out of Philippines were overall softer. During the month, market was quiet as investors waited for further clarity on BSP's policy action. The fund was quiet as well, apart from the deployment of some excess cash into the long end of the Philippines bond curve. Sell-off in the long end of the curve has stabilized since end January 2014 and the fund is slowly reducing the underweight in the long end as supply dynamics has been supportive with BSP choosing to issue in the short end of the curve instead. Going forward, the fund will continue to maintain its neutral to slight long duration position while waiting for more clarity on inflation and BSP policy rates.

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PRUlink US dollar bond fund

(All data as at 30 April 2014 unless otherwise stated)

FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.18 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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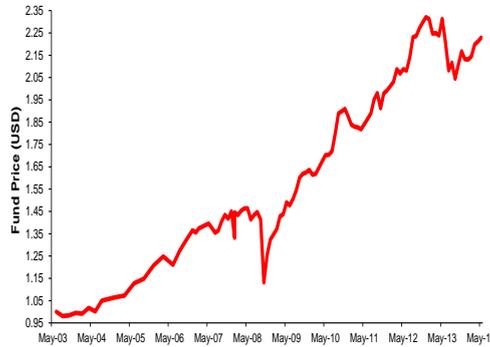
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

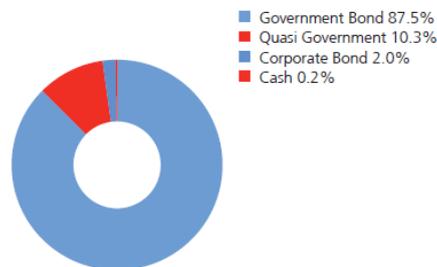
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.83%	-3.62%	7.62%

Based on Unit Price as of 02 May 2014: USD2.22900

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	12.9%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	11.8%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.9%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.8%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.7%

Fund Manager's Commentary

US interest rates fell in the earlier part of the month as investors took comfort from the March FOMC minutes, which were interpreted as dovish with the US Federal Reserve downplaying the increase in the median interest rate forecast. Apart from the US monetary policy outlook, renewed geopolitical tensions in Ukraine also dampened sentiment and spurred the demand for the safe-haven assets. However, rising confidence in the strength of the US economy following weather-related setbacks caused the US Treasuries yields to back up at various points during the month. Some of the better than expected economic releases in the US included consumer confidence and spending, jobless claims and durable goods orders. Against such backdrop, the US Treasuries yields fell modestly across the yield curve, with the 10-year yields falling by 7 bps to end the month at 2.65%.

The lower US interest rate backdrop in April led to modestly positive returns across the Asian USD bond markets including the Philippines. The Philippine USD sovereign bonds gained 1.04% over the month as represented by JPMorgan EMBI Global Philippines Index. The Philippine sovereign credit spreads, however, remained steady compared to the 10 bps tightening in the spreads of the broader JPMorgan Emerging Markets Bond Index Global.

Domestically, key macroeconomic indicators were broadly softer. Cash remittances from overseas workers were slightly weaker, growing by 5.6% yoy in February compared to 5.9% in January. February trade deficit narrowed to US\$67 million from US\$1.6 billion in January as a result of imports weakness. We do not expect aggressive US interest rate increases in 2014, US rates are likely to normalize higher over the course of the year. This is likely to have a negative impact on Philippine USD sovereign bonds. As such, we are likely to adopt a more defensive duration stance for the portfolio but with tactical overlay to take advantage of opportunities when interest rate moves to more extreme levels. There has been no new supply of corporate bond issues so we have not been particularly active in this aspect.

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PRUlink asian local bond fund

(All data as at 30 April 2014 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 26.8 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 st 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 (29 Aug 13)	0.92385

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

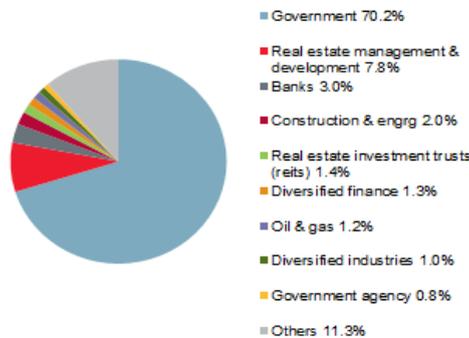
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.06%	-7.17%	-0.45%

Based on Unit Price as of 02 May 2014: USD0.98998

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

Thailand Govt	3.875%	06/13/2019	1.7%
Korea Trsy Bond	5.750%	09/10/2018	1.6%
India Govt Bond	8.130%	09/21/2022	1.5%
Korea Monetary Stab Bond	2.900000%	12/02/2015	1.4%
Philippines(Rep)	3.900%	11/26/2022	1.4%

Fund Manager's Commentary

In April, Asian domestic government bond yields traded largely within a range, albeit with modest yield declines seen in most markets. Nevertheless, positive carry and gains in selected Asian currencies helped lift the Asian bond markets over the month.

The muted yield declines in Asia mirrored moves in US Treasury yields, where 10-year US Treasury yields fell slightly by 7 bps to 2.65%. US Treasury yields initially fell on the back of the release of March FOMC minutes, which revealed that FOMC members did not intend to shift expectations on the timing of initial rate hikes forward and were concerned that the higher Fed Fund projections in March would be "misconstrued" by the market. Additionally, an escalation of geopolitical tensions in Ukraine, and a correction in US technology stocks towards the later part of the month, also spurred safe-haven buying of US Treasuries. However, these supportive factors were countered by a positive set of US economic data, which pointed to a robust economic rebound following the winter disruption and consequently exerted upward pressures on US Treasury yields at various points during the month.

Within Asia, on the other hand, the macro picture remained generally soft, particularly in China, where manufacturing, export and investment data in March came in weaker-than-expected during the month. This weak growth momentum prompted the Chinese government to announce a "mini-stimulus" package, while reserve requirement ratios for rural banks were lowered. In spite of these measures, the broader backdrop of soft economic conditions and contained inflationary pressures in Asia continued to provide a generally benign environment for Asian interest rate markets in general. Policy rates in Asia were also kept unchanged during the monetary policy meetings held in the month amid this economic environment.

Performance across Asian currency markets was more uneven. Asian currencies, which have previously underperformed in the 1Q 14 emerged as the outperformers in April. This included the Korean Won and the Philippine Peso which strengthened against the US Dollar. In contrast, the Indonesian Rupiah and the Indian Rupee weakened in April, depreciating against the US Dollar.

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PRUlink managed fund

(All data as at 30 April 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.72 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st 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

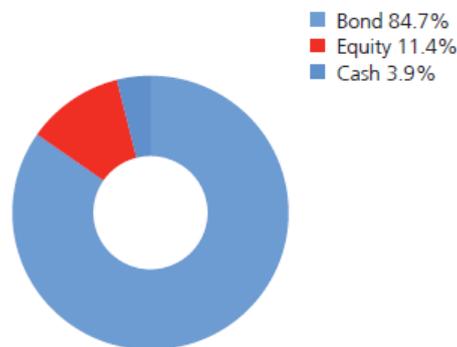
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.50%	-6.68%	9.77%

Based on Unit Price as of 02 May 2014: PhP2.95080

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 rose in April given BSP decided to keep rates unchanged late last month, combined with strong net foreign buying of Philippines Equities. Philippines bonds rose modestly in April as BSP lessened the hawkish rhetoric and implied that adjusting the policy rates will be the last among the policy tools that it will use.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) 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 simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines Equity market. In particular, the risks of potential trust defaults in China appear to be increasing, which may cause further broad based risk aversion in Emerging Markets assets (including Philippines Equities). In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

Rising inflationary pressures from supply shocks appear to be temporary, thus the central bank is unlikely to hike rates aggressively as inflation remains within BSP target range. 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.

In summary, the fund manager believes a defensive position remains appropriate to protect investors' capital, given the extreme expensive Equity valuations.

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PRUlink proactive fund

(All data as at 30 April 2014 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 13.43 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st 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

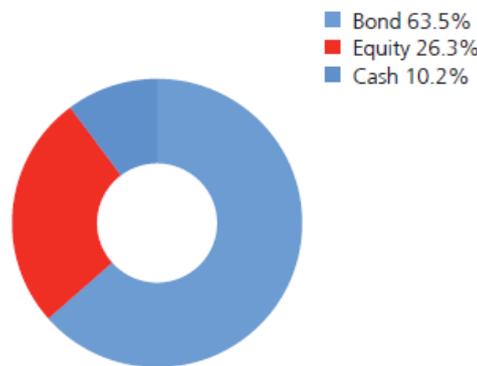
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.14%	-5.94%	14.88%

Based on Unit Price as of 02 May 2014: PhP2.05697

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 rose in April given BSP decided to keep rates unchanged late last month, combined with strong net foreign buying of Philippines Equities. Philippines bonds rose modestly in April as BSP lessened the hawkish rhetoric and implied that adjusting the policy rates will be the last among the policy tools that it will use.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) 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 simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines Equity market. In particular, the risks of potential trust defaults in China appear to be increasing, which may cause further broad based risk aversion in Emerging Markets assets (including Philippines Equities). In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

Rising inflationary pressures from supply shocks appear to be temporary, thus the central bank is unlikely to hike rates aggressively as inflation remains within BSP target range. 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.

In summary, the fund manager believes a defensive position remains appropriate to protect investors' capital, given the extreme expensive Equity valuations.

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PRUlink growth fund

(All data as at 30 April 2014 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.30 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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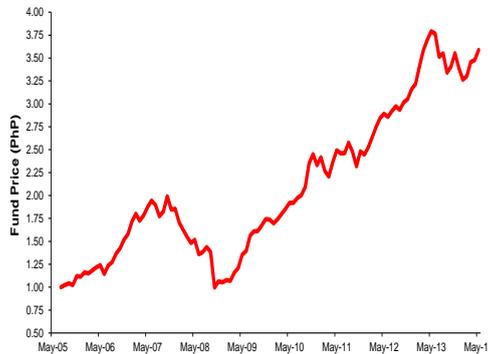
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

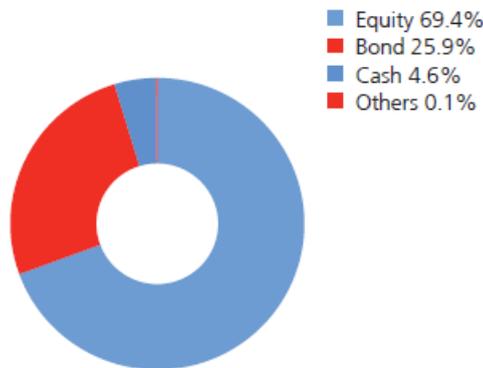
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.17%	-5.38%	15.65%

Based on Unit Price as of 02 May 2014: PhP3.58693

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 rose in April given BSP decided to keep rates unchanged late last month, combined with strong net foreign buying of Philippines Equities. Philippines bonds rose modestly in April as BSP lessened the hawkish rhetoric and implied that adjusting the policy rates will be the last among the policy tools that it will use.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) 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 simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines Equity market. In particular, the risks of potential trust defaults in China appear to be increasing, which may cause further broad based risk aversion in Emerging Markets assets (including Philippines Equities). In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

Rising inflationary pressures from supply shocks appear to be temporary, thus the central bank is unlikely to hike rates aggressively as inflation remains within BSP target range. 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.

In summary, the fund manager believes a defensive position remains appropriate to protect investors' capital, given the extreme expensive Equity valuations.

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PRUlink equity fund

(All data as at 30 April 2014 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 19.54 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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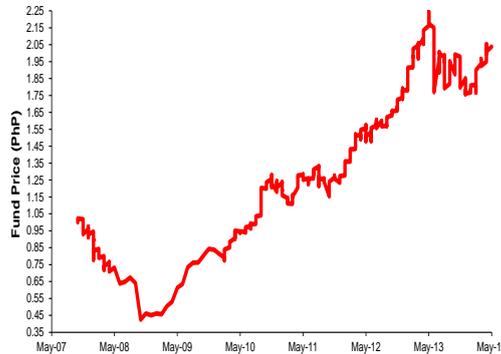
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

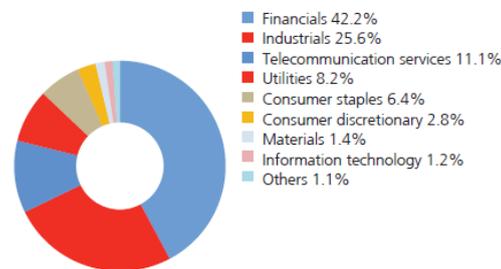
1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.59%	-5.72%	11.54%

Based on Unit Price as of 02 May 2014: PhP2.03869

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	10.0%
SM INVESTMENTS	8.2%
AYALA LAND	7.3%
BANK OF THE PHILIPPINE ISLANDS	5.2%
BDO UNIBANK	5.1%

Fund Manager's Commentary

The Philippine Stock Exchange (PSE) Index rose 4.3% in local-currency terms in April as the central bank toned down its hawkish stance and allayed fears of an imminent rise in policy interest rates. The Bangko Sentral ng Pilipinas (BSP) governor said that "when faced with this combination of manageable inflation and prolonged, strong liquidity growth, tweaking policy rates could produce unintended consequences and only fuel financial stability pressures."

Headline inflation moderated to 3.9% year-on-year in March from 4.1% in February, helped by slower increases in food prices. However, money supply growth remained strong at 34.8% year-on-year, driven by the BSP's move to limit access to special deposit accounts (SDAs).

The central bank left benchmark interest rates unchanged but said it will not hesitate to consider further preemptive macro prudential measures if liquidity growth continues to be strong. The BSP raised the reserve requirement on Peso deposits for universal and commercial banks by 1% to 19% in March.

Remittances from overseas Filipino workers rose 5.6% year-on-year in February to US\$1.8 billion. Remittances are on track to meet the government's estimate of 5% growth in 2014. Vehicle sales increased 25% year-on-year in March to a record 19,173 units. This brought total car sales for the first quarter to 51,643 units, up 23% from the corresponding period last year.

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PRUlink asia pacific equity fund

(All data as at 30 April 2014 unless otherwise stated)

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 17.3 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 2013)	1.00000
Highest (09 May 2013)	1.00978
Lowest (26 Jun 2013)	0.85771

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments-Asia Pacific Equity Fund, which aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific Region (excluding Japan). This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



Performance

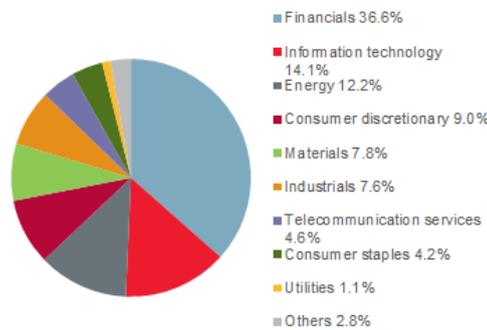
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.61%	-1.59%	-1.76%

Based on Unit Price as of 02 May 2014: USD0.97926

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

SAMSUNG ELECTRONICS	5.2%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.0%
BHP BILLITON	3.5%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.4%
BANK OF CHINA LTD – H	3.3%

Fund Manager's Commentary

Regional Asia Pacific ex-Japan equity index closed the month higher, opening Q2 on a positive note. April marks the third month of gains for the region. Over the month, Asian markets shrugged off the geopolitical skirmish in Europe while broad-based PMI gauges indicated that the US and Eurozone economies continued to expand.

In April, the overweight exposures of LIC Housing Finance, Noble and key underweight in Tencent contributed to relative performance. Indian financial LIC Housing Finance outperformed the local index as investors looked forward to positive election results. Tencent continued to retreat from all-time highs in April, extending March's losses, as investors shy away from Internet companies trading at stretched valuations. The Portfolio has benefited from an increased active position in Noble, raised over March 2014, as investors recognize the attractive value opportunity in the refocused company. Over the month, overweights in Whitehaven Coal, QBE Insurance (QBE), and Bharat Heavy Electricals (BHEL) detracted from relative performance. Whitehaven Coal declined over the month, after the announcement that it lowered its FY14 coal output target due to operational challenges faced by its coal mines. Investors reacted negatively to an announcement by QBE stating that it would pursue a strategic review of its low-returns US middle-market business. BHEL declined in April as investors took profit in the stock. BHEL released a statement that its FY14 profit likely declined from the year before. The portfolio manager took profit in Hutchison Whampoa, Tenaga Nasional, and Oil and Natural Gas Corp by exiting them from the Portfolio as share price gains in these names decreased the upside to valuation targets. New positions were initiated in KT Corp and Sesa Sterlite, and exposure to Hang Seng Bank was increased as relative valuations were attractive.

With mixed global macroeconomic news we expect markets to continue their volatile performance which gives opportunities to add to companies at more attractive levels. Earnings look to have bottomed out in Asia and there are signs of improvement for 2014. As a whole Asia Pacific equity valuations remain below their long-term average which, combined with significant valuation disparities within countries and sectors, provides many stock specific investment opportunities for the Fund.