

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 31 August 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 21.51 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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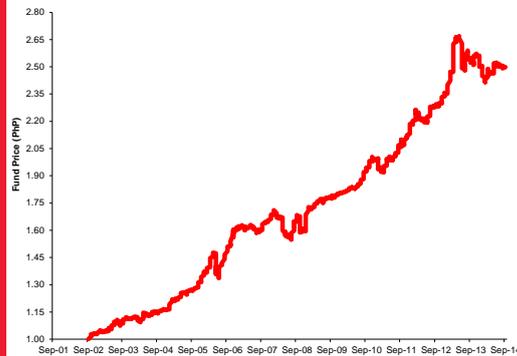
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

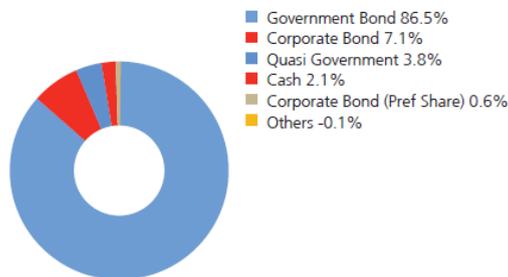
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.18%	-1.35%	7.98%

Based on Unit Price as of 01 Sept 2014: PhP2.49923

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 GOVERNMENT 08/20/2024	4.125000%	9.2%
PHILIPPINE GOV'T 07/19/2031	08.000%	9.1%
PHILIPPINE GOV'T 12/16/2035	08.125%	7.1%
PHILIPPINE GOV'T 10/24/2037	06.125%	5.5%
PHILIPPINE GOV'T 03/01/2032	05.875%	3.9%

Fund Manager's Commentary

In August, yields of the Philippine government bonds trended higher in general. Higher inflation prints domestically exerted upward pressure on the government bond yields. Overall, the performance of the Philippine domestic bond market (as represented by HSBC Philippines Local Bond index) was relatively flat in August, registering a return of -0.03% on a total return basis.

Inflation further increased to 4.9% over a year ago in July, near the upper end of the government's 4-5% target. This reflected the fastest rate in almost three years on higher food prices and utility. Core inflation rose 3.0% year-on-year (yoy) in July from 2.8% in June. Nonetheless, liquidity continued to ease, with M3 (the broadest measure of money within an economy) growth down to 18.3% in July, close to central bank's target range of 15-18%.

Other economic indicators in the Philippines continued to remain resilient. The country's second quarter GDP growth came in higher at 6.4% yoy as compared to a growth rate of 5.6% yoy in the first quarter of 2014. Stronger exports and manufacturing contributed to the underlying performance despite a weaker private consumption. Cash remittances from overseas workers grew 5.9% yoy in June and brought remittance for the first half year up to 5.8% year-on year to US\$11.4 billion, above the government's target of 5%. The country's exports growth came in stronger than expected at 21.3% yoy for the month of June compared to 6.9% yoy in May while imports contracted 3.6% yoy, leading to a trade surplus of US\$0.7 billion in June - the second consecutive month of trade surplus. The government posted a budget deficit of Php1.8 billion in July, largely due to weaker expenditures, bringing the deficit down 97% from a year ago. This brought a lower cumulative budget shortfall of Php55.8 billion for the first seven months of 2014 and below its full-year target of Php266.2 billion.

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PRUlink US dollar bond fund

(All data as at 31 August 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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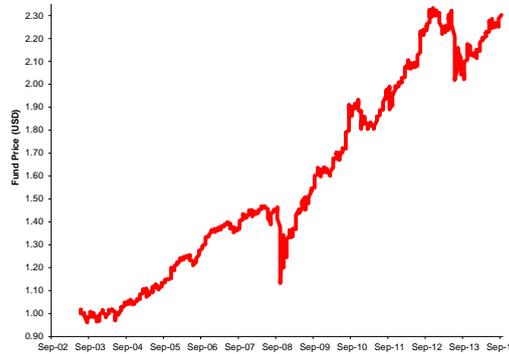
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

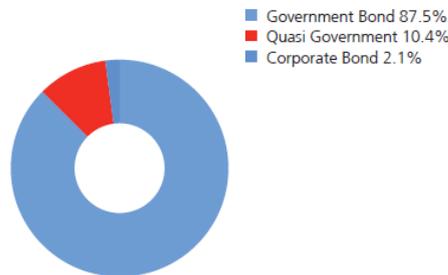
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.49%	12.62%	7.70%

Based on Unit Price as of 01 Sept 2014: USD2.30220

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	13.1%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	11.9%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	10.0%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.8%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.7%

Fund Manager's Commentary

In August, further escalation of geopolitical stresses in Ukraine and Middle East reignited the appetite for perceived safe-haven assets earlier in the month. Stronger economic data releases in the US were also balanced by a largely disappointing numbers in the eurozone. Against this backdrop, the 10-year US Treasury yield fell by 21 bps over the month to near 15 month-low of 2.34%. More modest increase in yields was seen in 5-year and 2-year US Treasury yields which declined by 13 bps and 4 bps respectively.

Given the declines in US interest rates, the Philippine USD sovereign bonds posted a positive return of 1.91% (as represented by JPMorgan EMBI Global Philippines Index) despite a modest widening of the Philippine sovereign credit spreads. The weaker global risk sentiment, coupled with a more modest growth momentum in China, dampened appetite for EM risk assets during the month. Nevertheless, the extent of spread widening was more benign with spread of JPM EMBIG Philippines index widening by 4 bps, as compared to the broad emerging markets which widened by 13bps.

Domestically, economic indicators in the Philippines remained resilient. The country's second quarter GDP growth came in higher at 6.4% yoy as compared to a growth rate of 5.6% yoy in the first quarter of 2014. Stronger exports and manufacturing contributed to the underlying performance despite a weaker private consumption. Cash remittances from overseas workers grew 5.9% yoy in June and brought remittance for the first half year up to 5.8% year-on year to US\$11.4 billion, above the government's target of 5%. The country's exports growth came in stronger than expected at 21.3% yoy for the month of June compared to 6.9% yoy in May while imports contracted 3.6% yoy, leading to a trade surplus of US\$0.7 billion in June and registering a second consecutive month of trade surplus. The government posted a budget deficit of Php1.8 billion in July, largely due to weaker expenditures, bringing the deficit down 97% from a year ago. This brought a lower cumulative budget shortfall of Php55.8 billion for the first seven months of 2014 and below its full-year target of Php266.2 billion.

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PRUlink asian local bond fund

(All data as at 31 August 2014 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 26.7 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

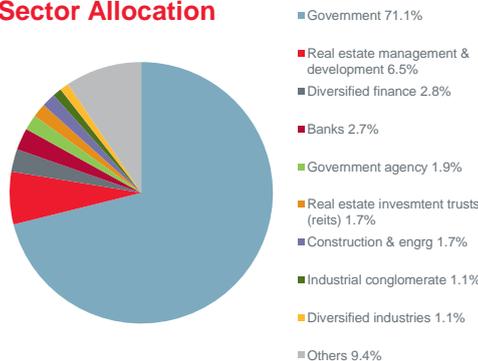
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.62%	9.95%	0.93%

Based on Unit Price as of 01 Sept 2014: USD1.02416

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	1.6%
Korea Trsy Bond 5.750% 09/10/2018	1.5%
India Govt Bond 8.130% 09/21/2022	1.4%
Korea Monetary Stab Bond 2.900000% 12/02/2015	1.3%
Philippines(Rep) 04.950% 01/15/2021	1.2%

Fund Manager's Commentary

In August, the customised HSBC Asian Local Bond index rose 0.7% in USD terms on the back of moderate government bond yield declines and currency appreciation in Asia.

The US economy continued to gain traction over the month amid a series of robust data releases. Pending home sales rose in July, and 2Q 14 GDP expanded to 4.2% (annualised), stronger than previously estimated. Yellen's slightly less dovish tone at the Jackson Hole conference also seemed to indicate that US interest rates could be raised sooner than expected.

Nevertheless, an escalation of geopolitical conflicts spurred flight-to-quality flows into US Treasuries over the month. Heightened expectations for additional easing measures from the European Central Bank on the back of flagging economic growth further drove demand. This resulted in across the board US Treasury yield declines, with 10-year yields falling 21bps to 2.3%.

In Asia, Singapore and Hong Kong government bonds performed well as yields largely declined with US Treasuries. For Singapore Government Securities (SGS), favourable technicals led to further decreases in the longer end of the curve. Over the month, 10-year SGS yields fell 19bps.

Other Asian bond markets turned in relatively muted returns, with domestic drivers weighing on performance. In Indonesia, news of a wider-than-expected current account deficit in the second quarter pushed yields higher. In India, bond markets initially faltered when rate cut hopes were dashed with the central bank reiterating its commitment to bring down consumer inflation. Indian government bonds recovered later on, but registered overall moderate yield increases over the month.

On the currency front, the Malaysian ringgit performed well and rose 1.4% against the USD. The currency appreciated amid the country's better-than-expected second quarter economic expansion, and prospects of another rate hike in September drove the ringgit higher. The Korean won also outperformed, despite the central bank cutting interest rates in an attempt to boost growth.

In contrast, the Indonesian rupiah lagged and reversed gains made in July's post-presidential election rally.

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PRUlink managed fund

(All data as at 31 August 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.92 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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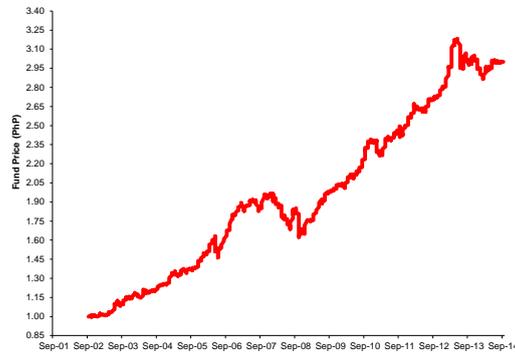
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

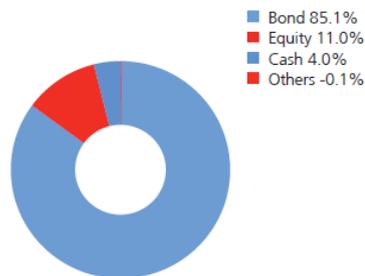
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.18%	0.36%	9.65%

Based on Unit Price as of 01 Sept 2014: PhP3.00183

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 August with 2Q14 GDP growth beating expectations while bonds were flat in August as inflation increased further, raising the possibility of central bank hiking interest rates. 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 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 is likely to prompt central bank into hiking rates but the yield curve may flatten, resulting in stable bond returns. 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 31 August 2014 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 14.22 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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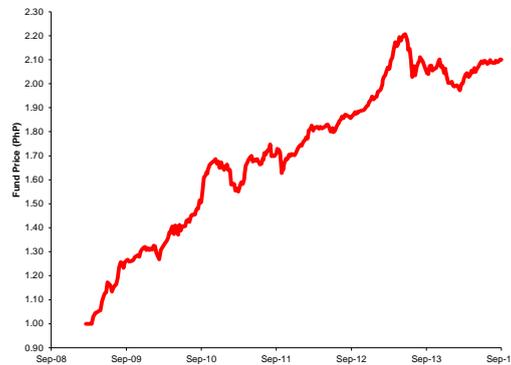
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

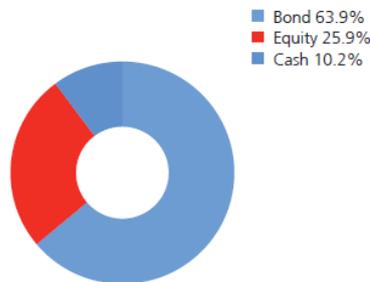
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.66%	2.56%	14.35%

Based on Unit Price as of 01 Sept 2014: PhP2.09997

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 August with 2Q14 GDP growth beating expectations while bonds were flat in August as inflation increased further, raising the possibility of central bank hiking interest rates. 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 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 is likely to prompt central bank into hiking rates but the yield curve may flatten, resulting in stable bond returns. 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 31 August 2014 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.09 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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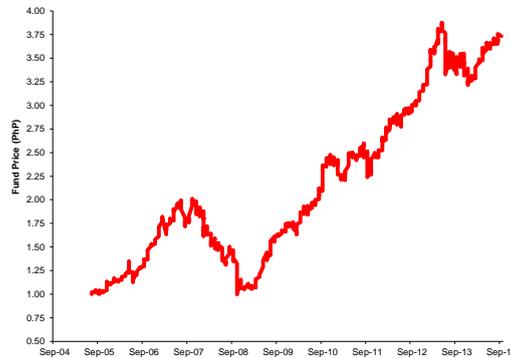
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

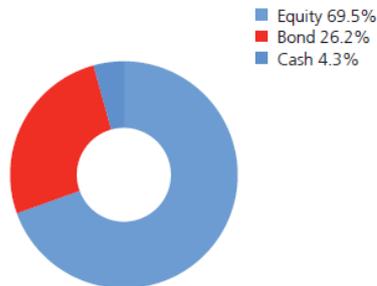
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.20%	11.76%	15.55%

Based on Unit Price as of 01 Sept 2014: PhP3.73422

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 August with 2Q14 GDP growth beating expectations while bonds were flat in August as inflation increased further, raising the possibility of central bank hiking interest rates. 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 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 is likely to prompt central bank into hiking rates but the yield curve may flatten, resulting in stable bond returns. 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 31 August 2014 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 21.40 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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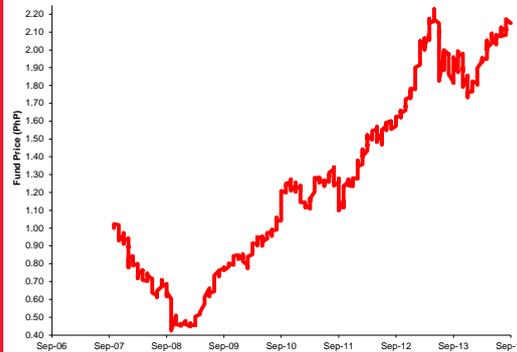
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

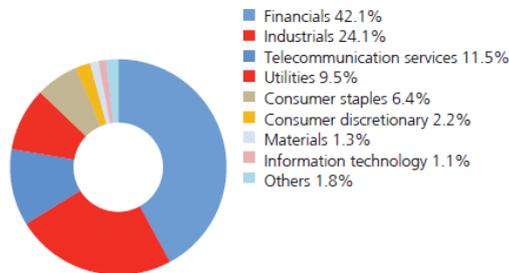
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.25%	18.19%	11.82%

Based on Unit Price as of 01 Sept 2014: PhP2.15049

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	10.2%
SM INVESTMENTS	8.4%
AYALA LAND	7.4%
BANK OF THE PHILIPPINE ISLANDS	5.2%
BDO UNIBANK	5.1%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) rose 2.7% in local currency terms in August. In MSCI's Quarterly Index Review (QIR), there was a weight increase in six Philippine large cap stocks, namely Ayala Corp, Ayala Land, Banco de Oro, Energy Development Corp, Metro Pacific and Philippine Long Distance Telephone. This change in weight helped to boost performance due to index trading. Second quarter GDP growth for the Philippines was 6.4%, a gain from 5.6% in the first quarter. The rise in exports drove the GDP growth as exports grew by 10.3% year-on-year in the second quarter. Inflation remained elevated at 4.9% year-on-year in August as food inflation continues to be high at 8.3% year-on-year. Cash remittances grew 5.9% year-on-year in June to a six-month high of US\$2.05billion. This has brought remittances for the first six months up 5.8% year-on-year.

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PRUlink asia pacific equity fund

(All data as at 31 August 2014 unless otherwise stated)

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 21.7 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 (28 Aug 2014)	1.09254
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

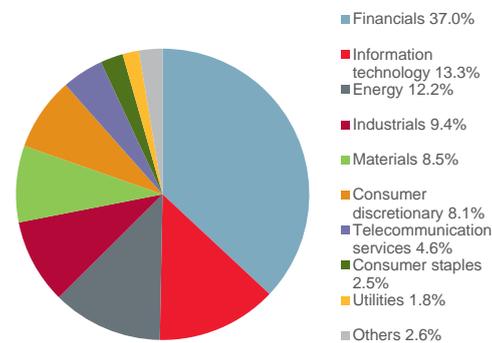
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.64%	23.20%	5.93%

Based on Unit Price as of 01 Sept 2014: USD1.09047

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	4.4%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.3%
BANK OF CHINA	3.2%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.1%
BHP BILLITON	3.1%

Fund Manager's Commentary

The regional Asia Pacific ex Japan benchmark added another positive month to year-to-date gains in August and advanced to its highest level since December 2007. The performance of Asian equity markets were mixed in August. Thailand and Taiwan were the best performing major equity markets while Indonesia and Singapore led declines in the region. Monetary policy in the developed economies of the US, Europe, and Japan remained accommodative.

Thailand advanced the most over the month as investor sentiment improved along with the stabilizing political landscape. Over the month, General Prayuth, leader of the army coup in May, received the full endorsement of the King of Thailand and was officially appointed the interim prime minister till elections in 2015. The Taiwan equity market was buoyed by a positive earnings season and a rally in technology names ahead of a heavily anticipated product refresh by tech giants such as Apple Inc. . Indonesia flirted with all-time highs in August but could not hold onto intra-month gains. Current Jakarta Governor Joko Widodo will be confirmed as Indonesia's 7th President after the Indonesia Constitutional Court rejected the lawsuit filed by presidential candidate Prabowo in its entirety.

Since the start of the year, the regional Asia Pacific ex-Japan equity index has advanced 9.2%. Indonesia and India have been the best performers as investors expect positive outcomes from national elections and as 2013's economic concerns have moderated. The Malaysian and Korean markets have underperformed the region year to date. Malaysia's starting valuations were rich relative to the region while Korean companies faced a stagnant domestic market along with erratic export growth numbers.

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.