

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 December 2013 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 19.19 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

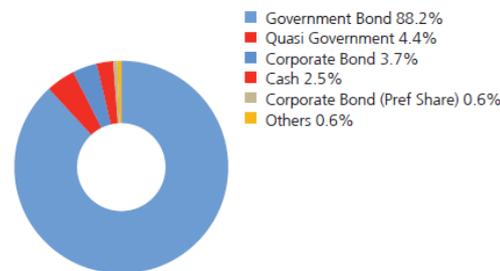
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.21%	6.51%	8.49%

Based on Unit Price as of 02 Jan 2014: PhP2.50548

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	10.0%
PHILIPPINE GOV'T 08.125% 12/16/2035	6.1%
PHILIPPINE GOV'T 06.125% 10/24/2037	6.0%
PHILIPPINE GOV'T 05.875% 03/01/2032	5.2%
PHILIPPINE GOV'T 07.000% 01/27/2016	3.5%

Fund Manager's Commentary

During the month, the upward moves in interest rates were driven primarily by expectations of QE tapering and its subsequent materialization amid a robust economic backdrop in the US. The rate rises gathered pace following announcement by the US Federal Reserve that it would start tapering its bond-buying program by \$10 billion a month, beginning in January 2014. The 10-year US Treasury yield managed to climb 19 bps following the tapering announcement and 28 bps over the month to close the year at 3.03% - the highest level in over two years.

Yields of Asian local currency government bonds including the Philippines local bonds trended mostly higher in tandem with US Treasuries. Over the month, the Philippines 10-year government bond yields rose by 18 bps to 3.5%. More significant yield increases were seen at the long end of the curve, contributing to the market's underperformance over the month. Apart from the external headwinds posed by tapering, higher inflation prints domestically also exerted upward pressure on yields. The country's consumer price inflation accelerated to 3.3% y-o-y in November-the highest level in 9 months following a 2.9% rise in October mainly due to higher food (on the back of agriculture supply disruption due to the typhoon), and rises in oil and utility rates. Nevertheless, the Monetary Board of BSP kept its key policy rates - the overnight borrowing and lending rates steady at 3.5% and 5.5% in its December policy meeting, as inflation expectation remains anchored.

Large bond maturity in January 2014 and limited bond supply for the year is expected to lend support to the Philippines bonds this year. However, we continue to maintain a neutral to slight underweight duration in the fund due to the inflation concerns and the fact that yields are expected to drift upwards due to US Federal Reserve's tapering of Quantitative Easing. There is limited room for the central bank to lower rates any further with the policy rate at 3.5%. We prefer corporate bonds to government bonds and will look to increase exposure to good quality issues with attractive pick up over government bonds.

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PRUlink US dollar bond fund

(All data as at 31 December 2013 unless otherwise stated)

FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.17 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

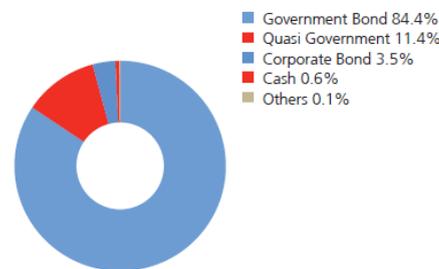
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.08%	-7.83%	7.42%

Based on Unit Price as of 02 Jan 2014: USD2.13100

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	12.7%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	11.7%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.8%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	8.1%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.8%

Fund Manager's Commentary

During the month, the upward moves in US interest rates were driven mainly by expectations of QE tapering, and its subsequent materialization. The rate rises gathered pace particularly following US Federal Reserve's announcement that it would start tapering its bond-buying program in January 2014. The 10-year US Treasury yield managed to climb 19 bps following the tapering announcement and 28 bps over the month to close the year at 3.03% - the highest level in over two years.

Despite the rise in US interest rates, the Philippine USD sovereign bond market rebounded slightly by 0.14% in December, helped by a tightening in the credit spreads. The Philippines sovereign credit spreads tightened as much as 20bps over the month in line with the broad emerging markets.

On the domestic front, economic indicators in the Philippines remained largely resilient. Personal remittances sent home by Filipinos abroad rose by 8.8% y-o-y in October; bringing year-to-date totaled US\$20.5 billion, up 6.8% than the level recorded in the comparable period last year. The country's trade deficit stood at USD202 million in October, as compared with a deficit of USD654 million in the previous month. Exports for October increased 14.0% y-o-y, as compared with the 5.1% y-o-y increase in the previous month. However, the country's consumer price inflation accelerated to 3.3% y-o-y in November-the highest level in 9 months following a 2.9% rise in October mainly due to higher food (on the back of agriculture supply disruption due to the typhoon), and rises in oil and utility rates. Nevertheless, the Monetary Board of BSP kept its key policy rates - the overnight borrowing and lending rates steady at 3.5% and 5.5% in its December policy meeting, as inflation expectation remains anchored.

While we do not expect aggressive US interest rate increases in 2014, US rates are likely to normalise 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.

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PRUlink asian local bond fund

(All data as at 31 December 2013 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 24.6 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

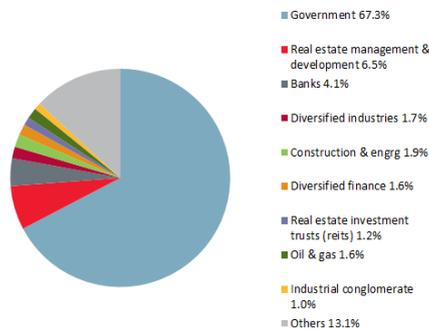
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.80%	-8.99%	-2.61%

Based on Unit Price as of 02 Jan 2014: USD0.95069

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

Korea Trsry Bond 5.750%	09/10/2018	1.8%
Thailand Govt 3.650%	12/17/2021	1.7%
India Govt Bond 8.130%	09/21/2022	1.6%
Thailand Govt 3.875%	06/13/2019	1.3%
Korea Trsry Bond 4.250%	06/10/2021	1.3%

Fund Manager's Commentary

During the month, yields of Asian local currency government bonds trended mostly higher in tandem with US Treasuries. The upward moves in interest rates were driven primarily by expectations of QE tapering and its subsequent materialization.

Within Asia, more significant yield rises were seen in the Philippine, Hong Kong and Singapore government bond markets. Over the month, the 10-year government bond yields in these three markets rose by 18bps, 26 bps and 16 bps respectively to 3.5%, 2.31% and 2.56%. In the Philippines, more significant yield increases were seen at the long end of the curve, contributing to the market's underperformance over the month. However, selected Asian domestic government bond markets managed to post positive returns, even as Asian central banks kept policy rates unchanged during the month. The Indonesian government bond market was the key outperformer as 10-year bond yield fell by 21 bps to 8.45%. While Indonesian Rupiah continued to weaken during the month, foreign investors' demand for local currency government bonds held up well. Other markets which outperformed were the Korean and Thai government bond markets, where 10-year bond yields fell by 9 bps and 21 bps respectively to 3.59% and 3.9%.

Performance of Asian local currency bonds was also weighed down by a general weakness in Asian currencies against the US Dollar, led by the emerging market Asian currencies. Robust economic data and QE tapering supported US Dollar strength, while concerns over capital outflows from emerging markets dampened investor demand for emerging and Asian currencies.

During the month, we reduced Malaysian Ringgit and Philippine Peso exposure to neutral, and reduced overall duration in the fund. We remain tactical on Asian currencies and duration as bond markets continue to trade poorly due to Fed tapering and concerns about rate rises. However, bond yields are higher since mid 2013, while the inflation outlook remains subdued. We maintain our medium term positive outlook on Asian bond markets, and await greater market stability to increase our exposure.

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PRUlink managed fund

(All data as at 31 December 2013 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.65 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

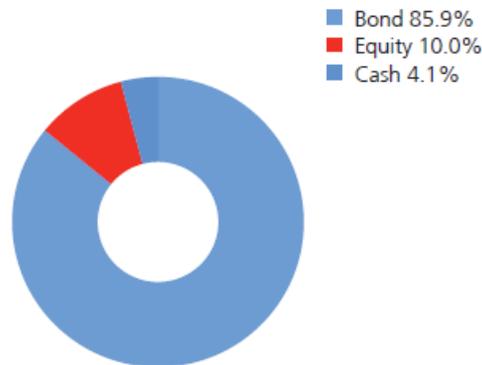
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.35%	5.19%	10.08%

Based on Unit Price as of 02 Jan 2014: PhP2.94996

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 and bonds fell in December, as investors are increasingly worried of the negative impact of US Quantitative Easing (QE) tapering (reduction in asset purchase programme) announced in December, which may tighten global liquidity and result in higher interest rates globally.

Philippines Equities remain extremely expensive levels (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.

As inflation has been relatively stable (notwithstanding the supply-side disruptions due to Typhoon Haiyan), the central bank has been able to keep rates low. This is supportive of government bond prices. Furthermore, progress on fiscal consolidation has helped the government bonds attain investment grade rating. 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 an underweight equities position remains appropriate given the extreme expensive valuations.

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PRUlink proactive fund

(All data as at 31 December 2013 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 12.17 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

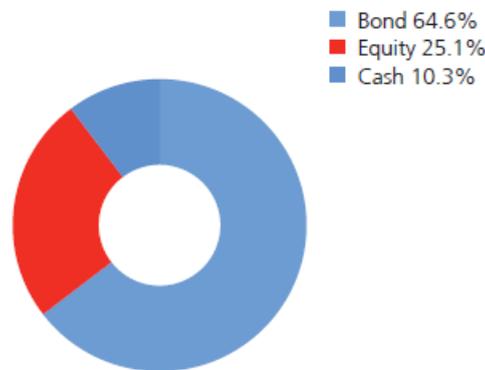
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.61%	3.20%	15.43%

Based on Unit Price as of 02 Jan 2014: PhP2.00827

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 and bonds fell in December, as investors are increasingly worried of the negative impact of US Quantitative Easing (QE) tapering (reduction in asset purchase programme) announced in December, which may tighten global liquidity and result in higher interest rates globally.

Philippines Equities remain extremely expensive levels (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.

As inflation has been relatively stable (notwithstanding the supply-side disruptions due to Typhoon Haiyan), the central bank has been able to keep rates low. This is supportive of government bond prices. Furthermore, progress on fiscal consolidation has helped the government bonds attain investment grade rating. 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 an underweight equities position remains appropriate given the extreme expensive valuations.

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PRUlink growth fund

(All data as at 31 December 2013 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 5.19 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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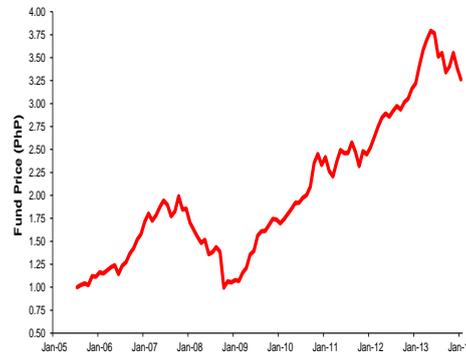
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

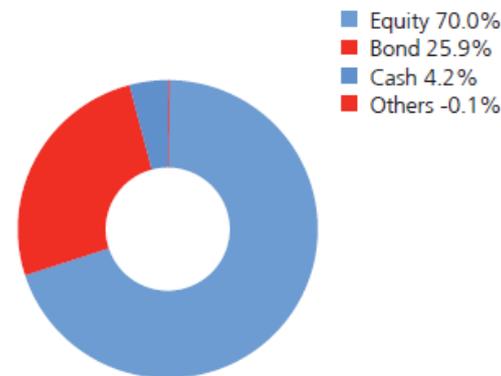
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.76%	1.39%	15.03%

Based on Unit Price as of 02 Jan 2014: PhP3.26316

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 and bonds fell in December, as investors are increasingly worried of the negative impact of US Quantitative Easing (QE) tapering (reduction in asset purchase programme) announced in December, which may tighten global liquidity and result in higher interest rates globally.

Philippines Equities remain extremely expensive levels (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.

As inflation has been relatively stable (notwithstanding the supply-side disruptions due to Typhoon Haiyan), the central bank has been able to keep rates low. This is supportive of government bond prices. Furthermore, progress on fiscal consolidation has helped the government bonds attain investment grade rating. 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 an underweight equities position remains appropriate given the extreme expensive valuations.

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PRUlink equity fund

(All data as at 31 December 2013 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 16.33 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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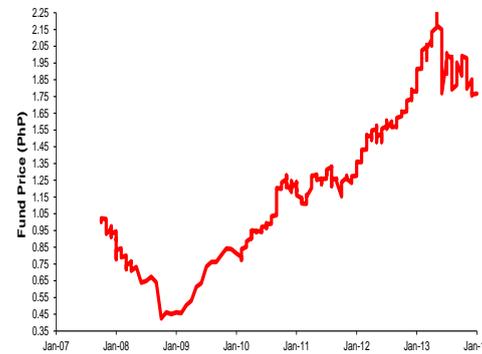
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

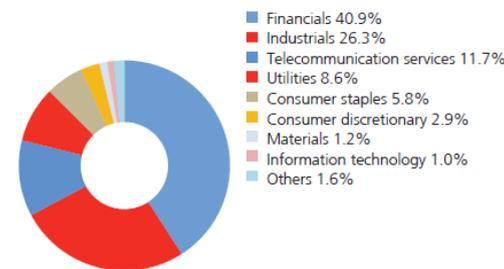
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-4.58%	-0.72%	9.64%

Based on Unit Price as of 02 Jan 2014: PhP1.76672

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	9.2%
AYALA LAND	7.1%
BANK OF THE PHILIPPINE ISLANDS	5.1%
ABOITIZ EQUITY VENTURES PHP1	4.9%

Fund Manager's Commentary

Philippine shares retreated during the month on fears that the U.S. Federal Reserve may start cutting its massive monetary stimulus program sooner than expected. Banks and property stocks that are perceived to be adversely affected by higher interest rates such as Ayala Land, BDO Unibank, SM Prime, Robinsons Land and Bank of the Philippine Islands led the decline. Energy Development Corp and parent First Gen Corp outperformed on news that it has restored 75-megawatt of the capacity from its power generation facility that has been damaged by super Typhoon Haiyan.

The consumer price index rose to a nine-month high of 3.3% year-on-year in November as the typhoon damaged crops and infrastructure. Despite the increase, inflation is still within the 3%-5% target range of the central bank. The Bangko Sentral decided to keep its benchmark interest-rate unchanged for a ninth meeting to help the economy recover from the deadly typhoon. The benchmark borrowing and lending rates remain at 3.5% and 5.5%, respectively.

No new positions were established by the portfolio in December but it increased its holdings in Filinvest Land, First Gen and LT Group. The portfolio manager remains constructive on the property sector as stocks such as Filinvest are trading at substantial discounts to their appraised net asset values. Favorable demographics, growing income and benign interest rates support residential demand in the Philippines.

We are mindful of the risk of potential market correction due to a spike in risk aversion and will continue to monitor the macro situation while maintaining our bottom-up, valuation-driven investment approach. The Fund is overweight in selective utilities due to attractive valuation. It is also overweight the real estate sector as property stocks are trading at discounts to appraised net asset value and residential demand is likely to be underpinned by favorable demographics, growing income and low interest rates.

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PRUlink asia pacific equity fund

(All data as at 31 December 2013 unless otherwise stated)

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 14.4 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

This Sub-Fund 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 ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



Performance

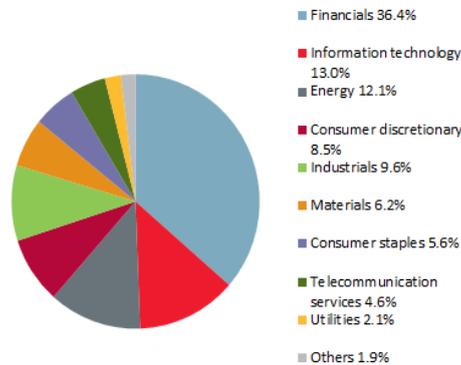
1-Month	Actual yr-on-yr	Since Inception
-1.07%	n.a.	-4.35%

Based on Unit Price as of 02 Jan 2014: PhP0.95643

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	5.0%
BANK OF CHINA LTD – H	3.6%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.7%
CHEUNG KONG (HOLDINGS)	3.4%
BHP BILLITON	3.1%

Fund Manager's Commentary

Asia Pacific ex-Japan equity markets retreated for a second consecutive month in December. Asian markets generally reacted negatively to the US Federal Reserve's announcement to reduce its monthly US\$85 billion asset purchase program as soon as January 2014. Despite tapering, the Fed provided dovish guidance that its Fed fund rates will be kept low for a prolonged period.

Political unrest in Thailand continued to weigh on its equity market while rising interbank rates in China sparked liquidity concerns in Asia's largest economy. Southeast Asian markets contributed the most to the region's downward trajectory in December led by Thailand and followed by the Philippines. China ranked third among the bottom three markets.

India was the best-performing major Asian equity market during the month. Investors cheered the victory by main opposition party Bharatiya Janata Party (BJP) in four out of five state elections. The BJP's leader is seen as an investor-friendly chief minister with a successful economic track record running the state of Gujarat.

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.