

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 January 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 19.35 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

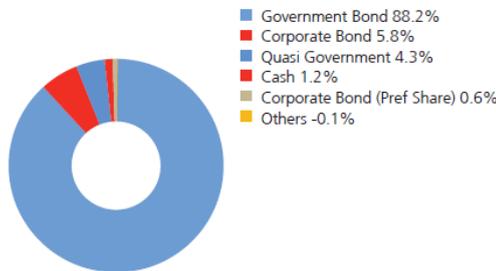
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.48%	0.79%	8.18%

Based on Unit Price as of 03 Feb 2014: PhP2.44328

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	9.1%
PHILIPPINE GOV'T 08.125% 12/16/2035	5.7%
PHILIPPINE GOV'T 06.125% 10/24/2037	5.6%
PHILIPPINE GOV'T 05.875% 03/01/2032	4.3%
PHILIPPINE GOV'T 05.000% 08/18/2018	3.6%

Fund Manager's Commentary

The Philippine domestic bond market as represented by HSBC Philippines Local Bond index drifted lower for a second consecutive month in January, declining by 1.47% on a total return basis. In January, US Treasury yields declined amid disappointment in key US economic indicators and flight-to-quality flows due to a market rout in the Emerging Markets (EM) towards month end. Despite the declines in US Treasury yields, however, higher yields were seen in the Philippine local government bond market as the rise in risk aversion dampened demand for emerging market assets, including the Philippine sovereign bonds. Investors were unnerved by the continued QE tapering concerns, as well as the sharp currency sell-off in selected EM countries. As a result, yields of the 10-year Philippines local government bonds rose by 54 bps to 4.04%.

In addition, higher inflation prints domestically exerted upward pressure on yields. Inflation accelerated to a two-year high in December mainly due to adverse weather condition caused by Typhoon Haiyan which led to higher food and energy prices. Notwithstanding the rising inflationary pressures, the Monetary Board of Bangko Sentral ng Pilipinas (BSP) maintained its key policy rates - the overnight borrowing and lending rates steady at 3.5% and 5.5% in its latest policy meeting. Meanwhile, the Philippines' macro backdrop remained robust. The country's gross domestic product (GDP) increased by 6.5% yoy in fourth quarter 2013 from a year earlier, slower than the 6.9% expansion the previous quarter. This came as a positive surprise to the market which has expected a weaker growth momentum due to the destruction wrought by November's disaster Typhoon Haiyan.

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. Central bank statements have taken on a hawkish tilt but BSP is refusing to give clear tightening signals for now. Valuations of bonds have improved due to the sell-off and we look for opportunities to reduce our underweight in the long end of the curve.

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PRUlink US dollar bond fund

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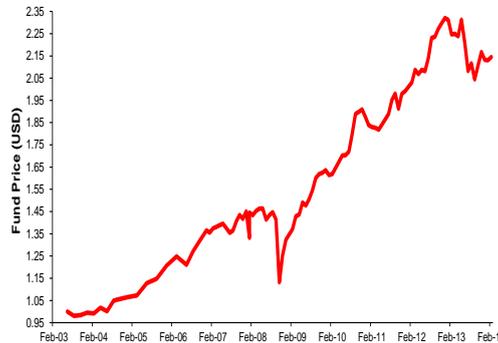
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

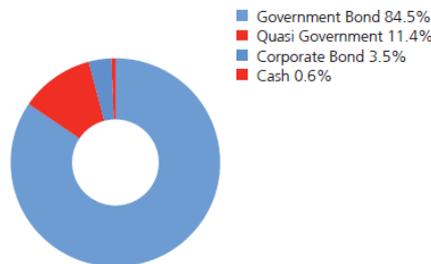
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.67%	-4.53%	7.42%

Based on Unit Price as of 03 Feb 2014: USD2.14520

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	12.5%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	11.6%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.7%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	8.0%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.8%

Fund Manager's Commentary

In January, US Treasury yields declined amid disappointment in key US economic indicators and flight-to-quality flows due to a market rout in the Emerging Markets (EM) towards month end. The disappointment in job data, coupled with weaker growth in manufacturing activity, led to less hawkish expectations on the pace of QE tapering and contributed to broad declines in US Treasury yields, particularly at the long end. Nevertheless, during the FOMC meeting held on 29 Jan, the US Federal Reserve continued its tapering path, reducing the bond-buying program by another US\$10 billion to \$65 billion as it cited "cumulative progress" in the labour market and the generally positive tone of the US economic activity in the recent quarters. Despite gains from lower US risk-free rates, performance of the Philippine USD sovereign bonds was weighed down by a widening in credit spreads amid the deterioration in global risk appetite. Risk aversion rose during the month as investors were unnerved by the continued QE tapering concerns, as well as the sharp currency sell-off in selected EM countries. As a result, the Philippine USD sovereign credit spreads widened by 33 bps over the month, although the extent of spread widening was more benign as compared to the broad EM sovereign bond markets. Overall, the Philippines USD sovereign bond market managed to rise moderately by 0.62% for a second straight month in January, helped by the lower US interest rates. Meanwhile, the Philippines' macro backdrop remained robust. The country's gross domestic product (GDP) increased by 6.5% yoy in fourth quarter 2013 from a year earlier, slower than the 6.9% expansion the previous quarter. Nevertheless, the GDP data provided a positive surprise to the market which has expected a weaker growth momentum due to the destruction wrought by November's disaster Typhoon Haiyan.

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. We will also participate in new corporate issues where we see it is attractively priced and provide good yield pickup over the sovereign.

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PRUlink asian local bond fund

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

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 24.5 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

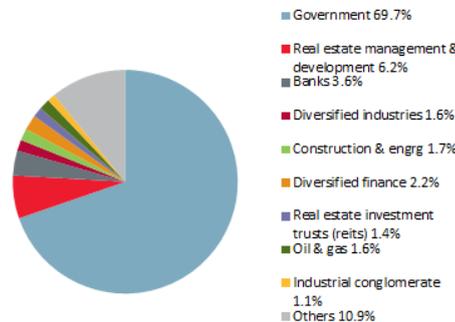
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.07%	-9.69%	-3.02%

Based on Unit Price as of 03 Feb 2014: USD0.94049

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 Trsy 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 Trsy Bond	4.250%	06/10/2021	1.3%

Fund Manager's Commentary

The Asian domestic government bond markets started the year on a weak note as market performance was weighed down by broad declines in Asian currencies. In January, US Treasury yields declined amid disappointment in key US economic indicators and flight-to-quality flows due to a market rout in the Emerging Markets towards month end. In December, non-farm payroll in the US increased just 74,000, the smallest job additions since January 2011. The disappointment in job data, coupled with weaker growth in manufacturing activity, led to less hawkish expectations on the pace of QE tapering and US Treasury yields fell, particularly at the long end.

Despite the fall in US Treasury yields, however, direction of Asian local currency government bond yields was mixed across markets and yield curves. The weaker China manufacturing data and news of possible default of a Chinese trust loan also weighed on investor sentiment. Elsewhere in Asia, however, economic data painted a mixed picture with most of the Purchasing Managers' indices pointing to continued expansion of the manufacturing sector, albeit at a softer tone.

Overall, the Hong Kong and Singapore government bond markets, which traditionally have stronger correlation to the US Treasury market, fared better with the 10-year bond yields in the two markets falling by 7 bps and 10 bps respectively to 2.23% and 2.46%. In contrast, the Indonesian and Philippine bond markets underperformed amid the weak investor sentiment. Expectation of a heavy government bond supply in Indonesia and higher inflation expectations in the Philippines also weighed on the bond markets.

During the month, we added to duration overweight in Malaysia and India, as well as currency overweight in the Malaysian Ringgit and Indian Rupee. Weakness in Asian currencies and bond markets in January is due to fears of contagion from emerging markets outside Asia. Additionally, currency depreciation experienced by the Turkish Lira and Argentina Peso is likely to be a contained event. The overall balance of payments surplus, credible central policy framework and strong reserves in Asia will ensure limited spillover into Asia. We find valuation attractive and have increased our exposure in Asian bond markets.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.57 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

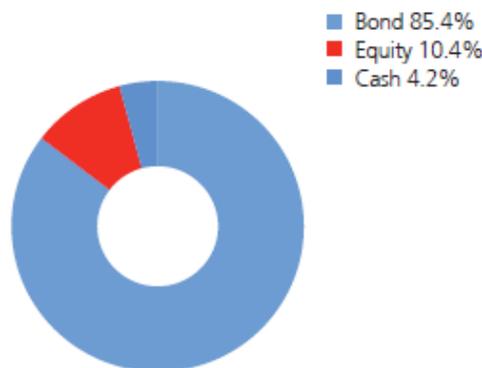
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.89%	-0.03%	9.81%

Based on Unit Price as of 03 Feb 2014: PhP2.89422

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 January as domestic economic growth data continued to surprise positively. Philippines bonds fell in January as inflation had been trending higher than expectations, mostly due to supply side driven price pressures from food and energy prices given Typhoon Haiyan and a hike in power tariffs. 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.

While inflation has risen due to the supply-side disruptions caused by Typhoon Haiyan, Bangko Sentral ng Pilipinas (BSP) is unlikely to react to supply-side driven price pressures. As inflation remains within BSP target range, the central bank is unlikely to hike rates aggressively. 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.

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PRUlink proactive fund

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

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 12.32 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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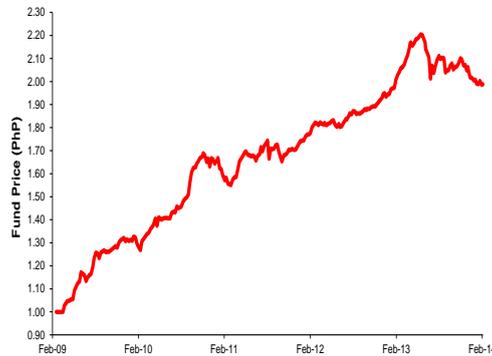
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

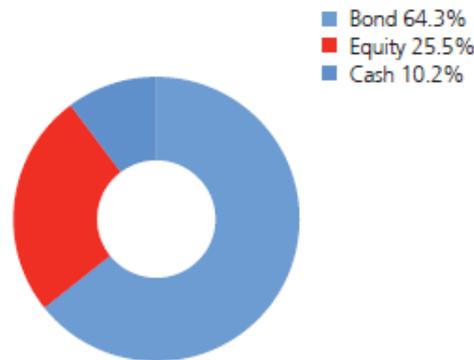
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.01%	-1.29%	14.88%

Based on Unit Price as of 03 Feb 2014: PhP1.9879

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 January as domestic economic growth data continued to surprise positively. Philippines bonds fell in January as inflation had been trending higher than expectations, mostly due to supply side driven price pressures from food and energy prices given Typhoon Haiyan and a hike in power tariffs.

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.

While inflation has risen due to the supply-side disruptions caused by Typhoon Haiyan, Bangko Sentral ng Pilipinas (BSP) is unlikely to react to supply-side driven price pressures. As inflation remains within BSP target range, the central bank is unlikely to hike rates aggressively. 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.

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PRUlink growth fund

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

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 5.35 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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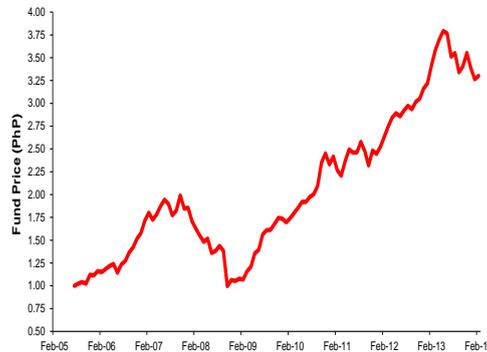
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

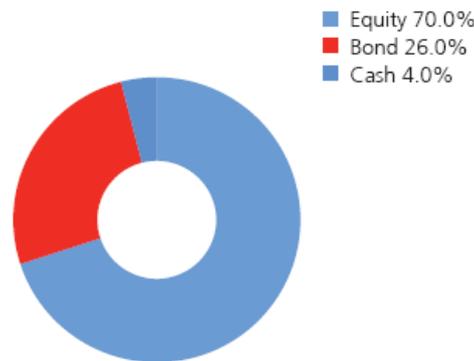
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.14%	-3.27%	15.01%

Based on Unit Price as of 03 Feb 2014: PhP3.30033

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 January as domestic economic growth data continued to surprise positively. Philippines bonds fell in January as inflation had been trending higher than expectations, mostly due to supply side driven price pressures from food and energy prices given Typhoon Haiyan and a hike in power tariffs.

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.

While inflation has risen due to the supply-side disruptions caused by Typhoon Haiyan, Bangko Sentral ng Pilipinas (BSP) is unlikely to react to supply-side driven price pressures. As inflation remains within BSP target range, the central bank is unlikely to hike rates aggressively. 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.

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PRUlink equity fund

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

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 16.87 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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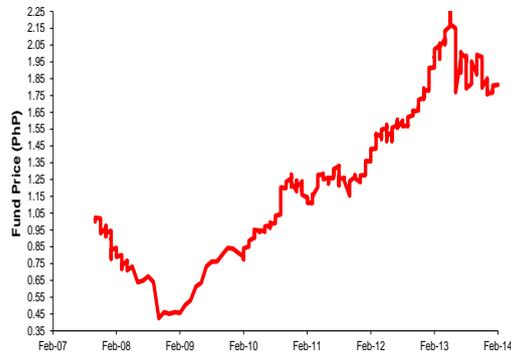
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

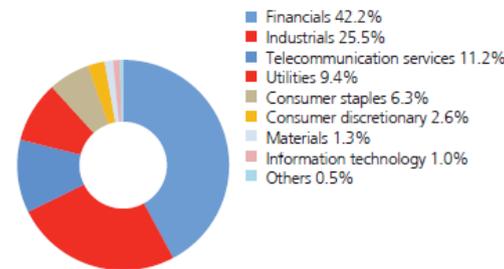
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.62%	-5.40%	9.94%

Based on Unit Price as of 03 Feb 2014: PhP1.81298

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	9.9%
SM INVESTMENTS	8.9%
AYALA LAND	7.3%
BANK OF THE PHILIPPINE ISLANDS	5.1%
BDO UNIBANK	5.0%

Fund Manager's Commentary

The Philippine Stock Exchange index (PSEi) rose 2.57% in January in local currency terms to rebound modestly after two consecutive months of decline. The market was one of few Asia Pacific ex-Japan bourses to rise, helped by favourable economic news and strong remittances from Philippine nationals working abroad.

Real GDP in fourth-quarter 2013 expanded 6.5% from a year earlier, better than consensus expectations of 6.0% but below the third quarter's 6.9% growth partly because of disruptions caused by Super Typhoon Haiyan. Full-year GDP grew 7.2% compared with the 6%-7% government estimate. The International Monetary Fund raised its 2014 growth forecast for the Philippines to 6.3% from 6%.

Among the 30 member stocks of the PSEi, the independent power producer First Gen Corp. and the conglomerate LT Group Inc. led January's gainers. Fast food chain Jollibee Foods Corp. and the conglomerate San Miguel Corp. were among the biggest laggards.

Remittances from Filipinos working overseas increased 7.5% year-on-year in November to a record US\$2.063 billion, slightly higher than US\$2.062 billion a month earlier.

The government posted a fiscal surplus of PHP1 billion in November, bringing the fiscal deficit in the first 11 months to PHP111.4 billion, well below the official PHP238 billion target for full-year 2013. Adverse weather pushed inflation to a two-year high in December.

The Fund raised existing stakes in Metropolitan Bank and Trust Co. (Metrobank) and BDO Unibank Inc. as a sharp, two-month decline of the banking sector made valuations more attractive. The Fund trimmed Globe Telecom Inc. and Jollibee Foods following strong gains in the past 12 months. Globe is the second-largest mobile operator in the Philippines.

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

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PRUlink asia pacific equity fund

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

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.9 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

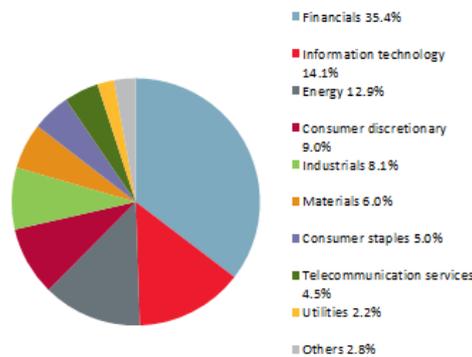
1-Month	Actual yr-on-yr	Since Inception
-5.49%	n.a.	-9.60%

Based on Unit Price as of 03 Feb 2014: USD0.90393

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	4.9%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.9%
BANK OF CHINA LTD – H	3.5%
HON HAI PRECISION INDUSTRY	3.3%
BHP BILLITON	3.1%

Fund Manager's Commentary

Asia Pacific ex-Japan equity markets started 2014 in the red. Overall market sentiment was dour as investors feared that Asian economies would be exposed to contagion risk on the back of weakening emerging market currencies. In addition, the US Federal Reserve started to reduce its asset purchase program known as Quantitative Easing by US\$10bn a month.

Negative newsflow continued to weigh on Chinese financials. The prospective refinancing of high yield wealth management products weighed down sentiment. China, along with the open economies of Singapore and Hong Kong were the bottom three markets in the month. Indonesia was the best-performing major Asian equity market. Over the month, headwinds facing Indonesia's economy subsided as the country's trade surplus, foreign exchange reserves, and PMI grew in December. The Indonesian rupiah stabilized over the month.

The portfolio manager initiated a new position in Sun Hung Kai Properties, a Hong Kong listed real estate developer and property manager. The new position was funded from Cheung Kong, a current portfolio holding. Relative valuations were compelling as Sun Hung Kai has underperformed both the Hang Seng Property Index and Cheung Kong. Infosys is another new position in the Portfolio. The portfolio manager added Infosys to the portfolio after taking profit on Tata Consultancy Services (TCS). Both companies are in the IT services industry and derive approximately 80% of revenues from North America and Europe. After lagging TCS, relative valuations for Infosys were undemanding. The Portfolio exited Tata Consultancy Services, and ICICI Bank, and trimmed Cheung Kong due to unattractive relative valuations.

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.