

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 July 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 21.33 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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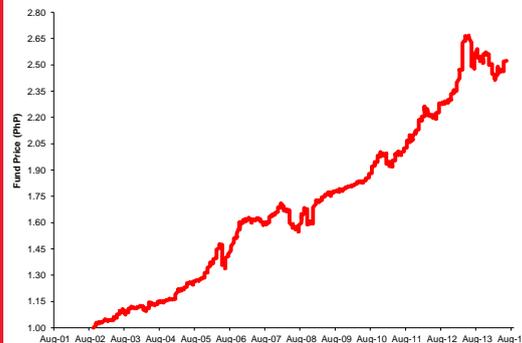
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

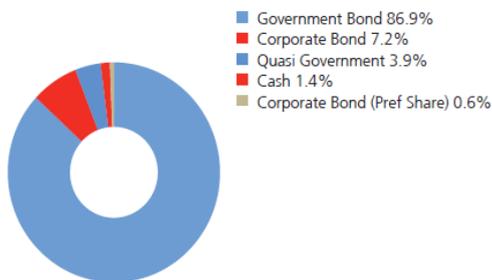
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.14%	-3.35%	8.05%

Based on Unit Price as of 01 Aug 2014: PhP2.50366

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	9.2%
PHILIPPINE GOV'T 08.125% 12/16/2035	6.6%
PHILIPPINE GOV'T 06.125% 10/24/2037	5.5%
PHILIPPINE GOV'T 05.875% 03/01/2032	4.0%
PHILIPPINE GOV'T 05.000% 08/18/2018	3.2%

Fund Manager's Commentary

Yields of the Philippine government bonds trended mostly higher in line with US Treasuries with exception of 5-year government bond yields which ended lower during the month. Overall, the Philippine domestic bond market (as represented by HSBC Philippines Local Bond index) managed to post a modest return in July, rising by 0.34% on a total return basis. The local bond market performance was largely supported by flush liquidity.

Inflation softened slightly to 4.4% over a year ago in June from its 2-year high of 4.5% in May, driven by higher food prices. June's core inflation also fell to 2.8% year-on-year (yoy) from 3.2% yoy in May. Although, the inflation print remains within the central bank's 3-5% target, it lies at the upper end of the target band. As a result, the Philippines' central bank raised its benchmark interest rate in July for the first time since May 2011. The Bangko Sentral ng Pilipinas (BSP) hike Reverse Repurchase Rate (RRP) and Repurchase Rate (RR) rates by 25bps to 3.75% and 5.75% respectively, while keeping the Special Deposit Account (SDA) on hold. The move aimed to guard against inflation risks even as economic growth slowed. Nonetheless, domestic liquidity growth though still high, eased in June as policy adjustments continued to drain off excess funds in the financial system. Other economic indicators in the Philippines remained broadly supportive. Cash remittances from overseas workers continued to grow steadily at 5.4% yoy in May. This brought remittance for the first five months up by 5.7% yoy, above the government's target of 5%. On a more positive note, the country's trade surplus stood at USD718 million in May, compared with a deficit of USD783 million in the previous month. Exports for May increased 6.9% yoy, as compared with the 1.3% increase in the previous month. On the other hand, imports contracted 9.6% yoy for May versus an increase of 3.8% in April. The government's budget deficit increased more than six fold to Php62.5 billion in June as the government accelerated spending on infrastructure project.

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PRUlink US dollar bond fund

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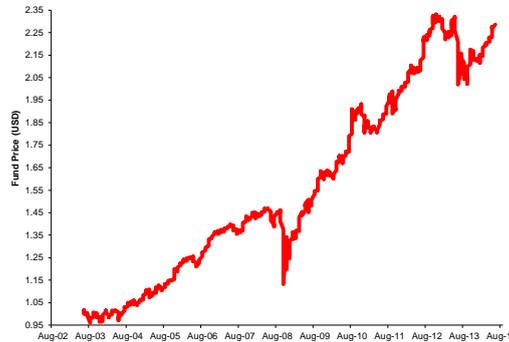
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

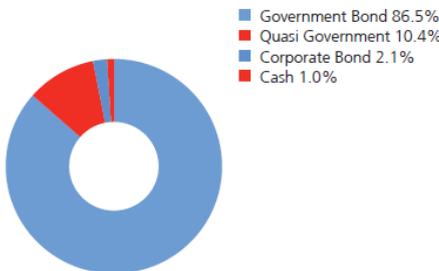
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.61%	7.18%	7.61%

Based on Unit Price as of 01 Aug 2014: USD2.26830

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	12.8%
REPUBLIC OF PHILIPPINES 7.750000%	01/14/2031	11.8%
REPUBLIC OF PHILIPPINES 9.500000%	02/02/2030	9.8%
REPUBLIC OF PHILIPPINES 4.000000%	01/15/2021	7.8%
REPUBLIC OF PHILIPPINES 10.625000%	03/16/2025	6.7%

Fund Manager's Commentary

During the month, US Treasury yields rose amid an overall positive set of US economic data. The rise in yields was led by the belly of the curve with the 5-year US Treasury yield rising by 12 bps to 1.75%. Notably, significant upward moves in yields occurred towards month-end following the release of a solid 2Q 14 GDP report; The US economy managed to shrug off the drag due to harsh winter conditions in the previous quarter to rebound strongly by 4.0% (annualised), fuelling concerns of an earlier-than-expected rate hike by the US Fed.

Despite a higher US interest rate backdrop, the Philippine sovereign bonds posted a positive return of 0.62% as represented by JPMorgan EMBI Global Philippines Index. The positive performance was attributed to a tightening of credit spreads amid improving risk appetite sentiment. In the emerging markets, continued pick-up in China's economic activities bolstered investor confidence, which outweighed negative headline news on re-escalation of geopolitical tensions between Russia- Ukraine. The Philippines USD sovereign credit spreads compressed by 5bps over the month, in line with the broad emerging markets.

Domestically, economic indicators in the Philippines remained broadly supportive. Cash remittances from overseas workers continued to grow steadily at 5.4% year-on-year (yoy) in May. This brought remittance for the first five month up by 5.7% yoy, above the government's target of 5%. The country's trade surplus stood at USD718 million in May, compared with a deficit of USD783 million in the previous month. Exports for May increased 6.9% yoy, as compared with the 1.3% increase in the previous month. On the other hand, imports contracted 9.6% yoy for May versus an increase of 3.8% in April. Inflation softened slightly to 4.4% over a year ago in June from its 2-year high of 4.5% in May, driven by higher food prices. June's core inflation also fell to 2.8% yoy from 3.2% yoy in May.

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PRUlink asian local bond fund

(All data as at 31 July 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

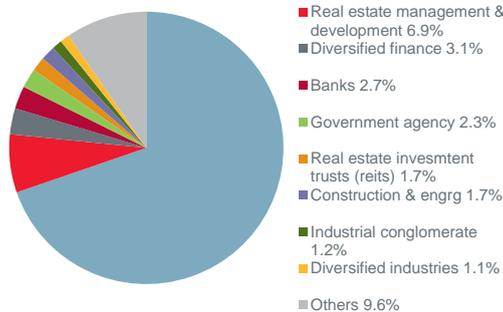
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.88%	5.40%	0.71%

Based on Unit Price as of 01 Aug 2014: USD1.01780

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 July, Asian domestic bond markets broadly advanced as the customised HSBC Asian local bond index pushed overall gains to 0.85% in USD terms.

Global macroeconomic developments were largely optimistic, underpinned by regained momentum in US economic activity and a stabilising Chinese economy. Nevertheless, volatility returned to markets as a multitude of factors including flare-ups in geopolitical risks and nervousness over bank stability in peripheral Europe contributed to market jitters.

In the US, the US Federal Reserve maintained its accommodative policy stance, although upbeat labour market data coupled with a significant rebound in 2Q GDP growth (+4% annualised) heightened expectations for an earlier-than-expected rate hike. This pushed US Treasury yields higher, with 5 and 10-year yields climbing 12bps and 3bps respectively over the month.

Yield and currency movements in Asia were uneven, driven primarily by a divergence in domestic dynamics. Indonesia rallied as markets reacted positively to Joko Widodo's victory at the Presidential elections. Over the month, 10-year government bond yields fell 20bps. India also outperformed as encouraging economic data, including a drop in June's CPI to 7.3%, led to across the board yield declines. Conversely, Philippine government bonds fell over continued inflationary pressures and market expectations of further rate hikes by the central bank.

In currencies, the Indonesian rupiah rebounded strongly in July and returned 2.42% against the USD. The positive outcome of the elections has led to increased foreign inflow, further boosting the performance of Indonesian local currency bonds. The Thai baht was another outperformer. Political noise has subsided since Thailand's military coup in May and exports rose 7.2% YoY in June; the first increase in four months.

The Korean won was the biggest laggard over the month and fell 1.79% against the USD. Weaker-than-expected 2Q GDP growth and dovish biases from the Bank of Korea weighed heavily on the currency. The central bank also lowered its 2014 GDP growth forecast, driven by lower projections for private consumption.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.90 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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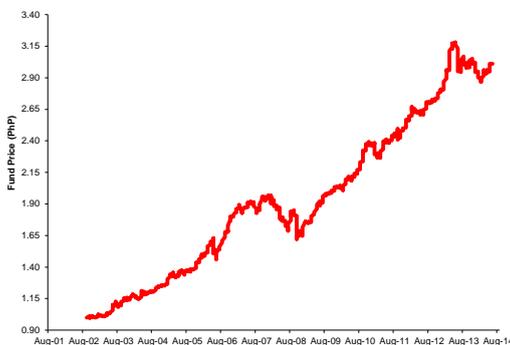
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

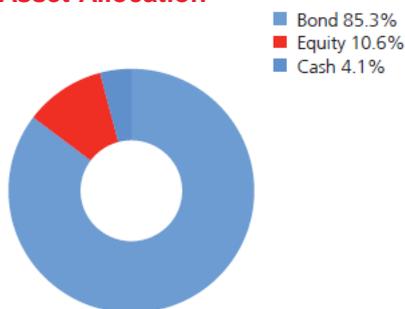
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.08%	-2.37%	9.70%

Based on Unit Price as of 01 Aug 2014: PhP2.99655

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 were flat in July as BSP hiked policy rates by 25bps and the pork barrel issue stirred concerns of potential bottlenecks in public infrastructure spending.

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 emerging market 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 July 2014 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 13.97 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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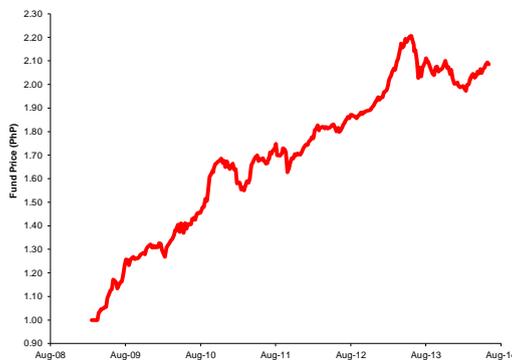
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

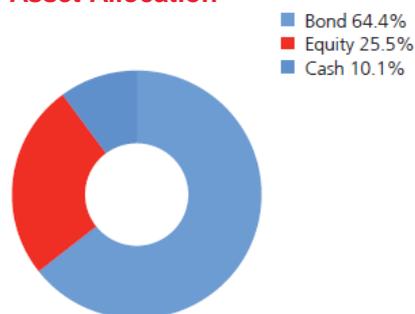
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.01%	-1.18%	14.44%

Based on Unit Price as of 01 Aug 2014: PhP2.08619

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 were flat in July as BSP hiked policy rates by 25bps and the pork barrel issue stirred concerns of potential bottlenecks in public infrastructure spending.

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 emerging market 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 July 2014 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.78 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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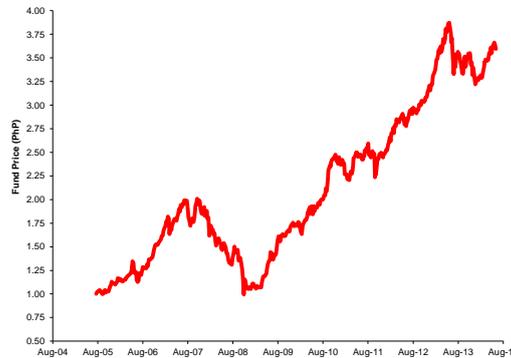
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

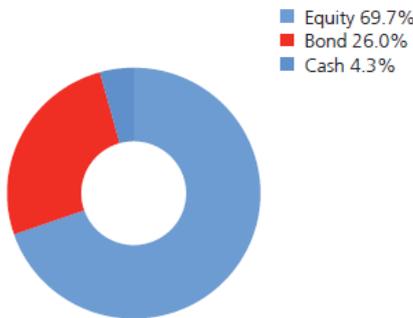
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.12%	2.94%	15.41%

Based on Unit Price as of 01 Aug 2014: PhP3.65381

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 were flat in July as BSP hiked policy rates by 25bps and the pork barrel issue stirred concerns of potential bottlenecks in public infrastructure spending.

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 emerging market 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 July 2014 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 20.56 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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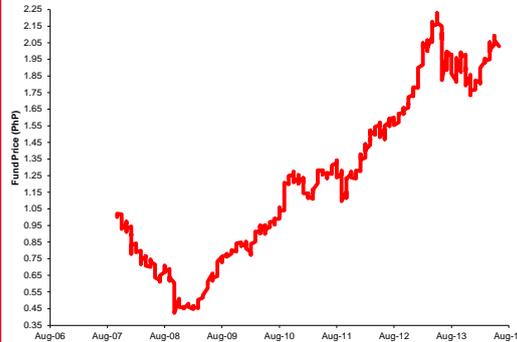
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

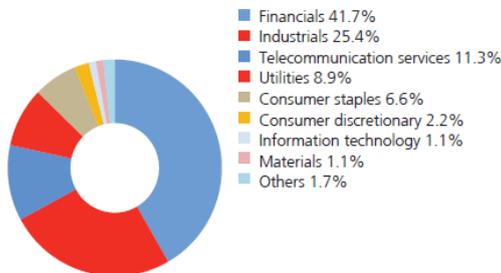
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.20%	5.51%	11.44%

Based on Unit Price as of 01 Aug 2014: PhP2.08273

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	9.0%
AYALA LAND	7.2%
BANK OF THE PHILIPPINE ISLANDS	5.4%
BDO UNIBANK	5.0%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) rose 0.3% in local currency terms in July. The real estate sector lagged the broader market after Bangko Sentral ng Pilipinas, the Philippines' central bank, announced that it will conduct stress tests to ensure that banks have enough capital to absorb potential losses to the property sector. Inflation spiked to 4.9% year-on-year in July, the highest since November 2011. Food inflation surged to 8.2% year-on-year, as the adverse weather caused by Typhoon Rammasun pushed up food prices. Citing inflation concerns due to price pressures emanating from higher food prices, short-term volatility in international oil prices, and pending petitions for adjustments in power rates and transport fares, the Monetary Board increased overnight borrowing and lending rates by 25 basis points. The rate of special deposit accounts and reserve requirement ratios were kept unchanged at 2.3%.

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PRUlink asia pacific equity fund

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

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 20.6 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 (31 Jul 2014)	1.09137
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

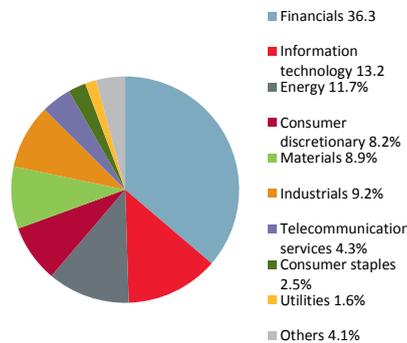
1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.06%	22.34%	5.79%

Based on Unit Price as of 01 Aug 2014: USD1.08353

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	4.7%
BANK OF CHINA LTD	3.3%
BHP BILLITON	3.2%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.2%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.1%

Fund Manager's Commentary

July was another positive month for the Asia Pacific ex Japan region. With double-digit returns year to date, the regional Asia Pacific ex-Japan equity index ended the month at its highest level since December 2007.

The market staged a broad-based rally as Asia's largest economy, China, showed signs of expansion in its manufacturing sector while the government adopted targeted easing and pro-growth measures to support economic activity. Interest rate policy in major developed economies of the US, Europe, and Japan remained accommodative. Indonesia was the best performing major equity market in July as candidate Joko Widodo emerged as the majority winner in the presidential elections. China was not far behind as the second best performing equity market in the region. Starting valuations were attractive while positive macroeconomic data and the government's pro-growth stance were tailwinds. Malaysia was roughly flat over the month and was the major equity market that trailed the region. In July, the central bank raised its policy rate by 25 basis points to 3.25% while noting that inflation would remain above the country's historical average citing higher domestic cost factors.

Since the start of the year, the regional Asia Pacific ex Japan equity index has advanced 11%. Indonesia and India are 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 with weak export growth.

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.