

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies. It is issued by Eastspring Investments (Singapore) Limited, Pru Life UK's fund manager for unit-linked policies and is not intended to serve as individual investment advice.

## PRUlink bond fund

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

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 21.00 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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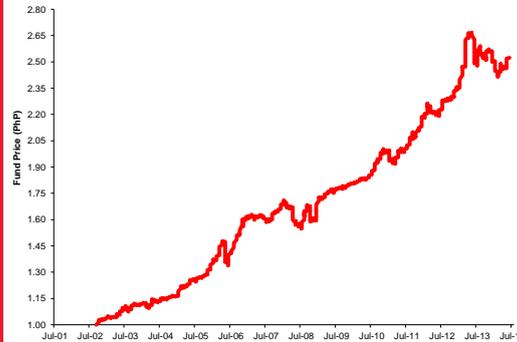
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

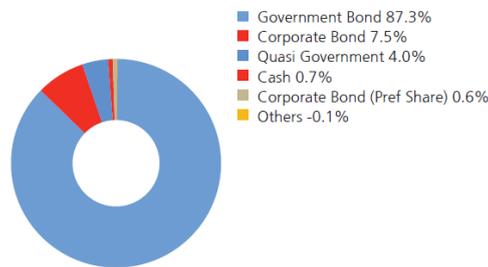
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.95%	-0.39%	8.09%

Based on Unit Price as of 01 July 2014: PhP2.50005

#### Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

### Asset Allocation



### Top 5 Holdings

PHILIPPINE GOV'T 08.000% 07/19/2031	9.4%
PHILIPPINE GOV'T 08.125% 12/16/2035	6.6%
PHILIPPINE GOV'T 06.125% 10/24/2037	5.6%
PHILIPPINE GOV'T 05.875% 03/01/2032	4.1%
PHILIPPINE GOV'T 05.000% 08/18/2018	3.3%

### Fund Manager's Commentary

Most Asian local bond markets managed to generate a modest return as broadly higher US and Asian government bond yields detracted from the overall performance of Asian domestic bond markets. Risk assets rallied over the month on the back of improved global growth momentum, and accommodative policy measures from the European Central Bank (ECB). In the US, economic indicators continued to point towards an accelerated recovery, particularly in the labour market. Disappointing final estimates of Q1 14 GDP (-2.9% annualised vs. -1.0%) placed downward pressure on Treasury yields as the month came to a close but overall, US government bond yields rose moderately across the curve.

However, the Philippine local bond market declined 0.76% (as represented by HSBC Philippines Local Bond index) on a total return basis. Yields increased, in particularly the belly of the curve, with the 5-year government bond yield increasing by 17 bps while 10-year government bond yields rising by 2bps. In contrast, 2-year government bond yields dropped by 18bps. The Bangko Sentral ng Pilipinas (BSP) unexpected move to raise rates on Special Deposit Account (SDA) by 25bps to 2.25% after increasing its commercial bank reserve requirement earlier led to the decline in local bond market. The move aimed to temper inflation risks stemming from liquidity in the financial system.

On the inflation front, consumer price index surged to 2-year high of 4.5% year-on-year (yoy) in May from 4.1% in April and 3.9% in March, driven by higher food and electricity prices. May's core inflation also went up to 3.1% yoy from 2.9% yoy. Nevertheless, the inflation print remains within the central bank's 3-5% target. Meanwhile, domestic liquidity growth eased for third straight months, with money supply increasing by 28.4% yoy in May, the slowest since July last year. Other economic indicators in the Philippines remained resilient.

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## PRUlink US dollar bond fund

(All data as at 30 June 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 <sup>st</sup> December

### FUND FEES & CHARGES

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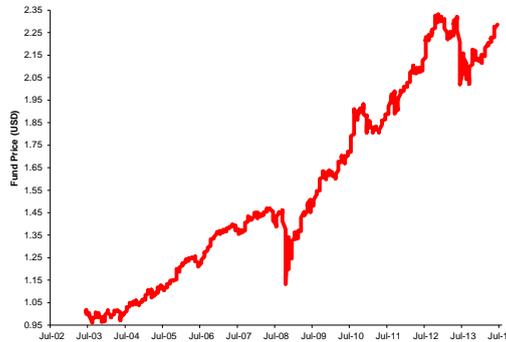
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

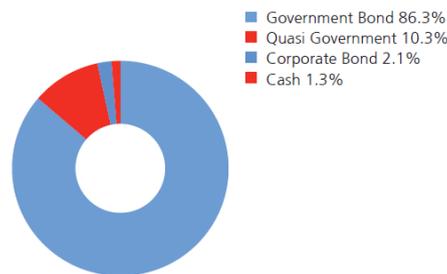
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.36%	8.26%	7.61%

Based on Unit Price as of 01 Jul 2014: USD2.25460

#### Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

### Sector Allocation



### Top 5 Holdings

PHILIPPINES(REP) 06.375% 10/23/2034	12.9%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	11.7%
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

Returns of Asian USD bonds were negatively impacted by rises in US Treasury yields, although coupon accrual and a tightening of credit spreads in selected sectors helped offset the negative impact. Despite dovish US Fed comments and further monetary easing by the ECB, US interest rates rose moderately on the back of continued strength in the US economic data and a higher-than-expected inflation print in May. Overall, the 10-year US Treasury yield climbed 6bps to end the month at 2.53%, but was off the intra-month high of 2.66%.

Against this backdrop, the longer duration Philippine sovereign bonds, coupled with a widening credit spread, led to a decline in the Philippines sovereign bond market. The representative JPMorgan EMBI Global Philippines Index fell by 1.33% as spreads widened by 14 bps to 136bps.

On the Philippines domestic front, cash remittances from overseas workers remain healthy, growing by 5.2% yoy in April. This brought year-to-date total to US\$7.5 billion, up by 5.8% compared to the same period a year ago. Meanwhile, the government reported a lower budget surplus of Php11.8 billion in May, following the record Php80.9 billion surplus recorded in April. Inflation surged to 2-year high of 4.5% year-on-year (yoy) in May from 4.1% in April and 3.9% in March, driven by higher food and electricity prices. May's core inflation also went up to 3.1% yoy from 2.9% yoy. External trade data for April 2014 amounting to \$5.309 billion, increased by 3.0% from \$5.153 billion recorded during the same period a year ago.

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## PRUlink asian local bond fund

(All data as at 30 June 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 <sup>st</sup> December

### FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.
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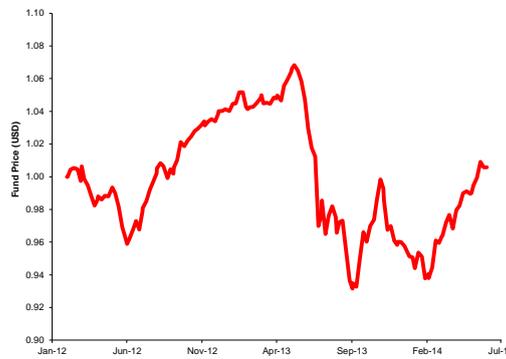
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

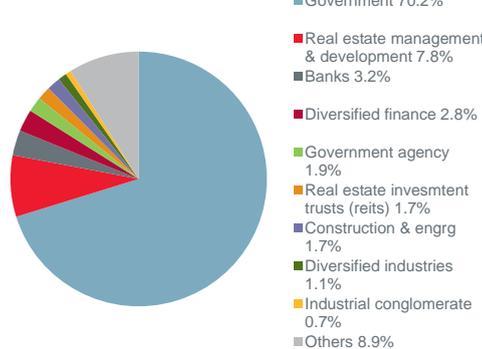
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.32%	3.20%	0.37%

Based on Unit Price as of 01 Jul 2014: USD1.00892

#### 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	1.6%
India Govt Bond 8.130% 09/21/2022	1.4%
Korea Monetary Stab Bond 2.900000% 12/02/2015	1.3%
Singapore Govt 02.250% 06/01/2021	1.3%

### Fund Manager's Commentary

In June, eked out a modest return of 0.27% in USD terms, as broadly higher US and Asian government bond yields detracted from the overall performance of Asian domestic bond markets. Risk assets rallied over the month on the back of improved global growth momentum, and accommodative policy measures from the European Central Bank (ECB).

In the US, economic indicators continued to point towards an accelerated recovery, particularly in the labour market. Disappointing final estimates of Q1 14 GDP (-2.9% vs. -1.0%) placed downward pressure on Treasury yields as the month came to a close but overall, US government bond yields rose moderately across the curve.

In Asia, economic developments were also positive for most of the region. China's HSBC flash PMI broke a 5-month streak of below 50 prints at 50.8, stronger than market consensus. In Korea, the current account surplus in May widened to a new high, and domestic demand indicators were positive in Thailand. Nevertheless, yields for most countries moved higher over the month. 10-year Indonesian government bond yields climbed 15bps as investors turned wary ahead of the presidential elections. In the Philippines, the central bank surprised markets by raising its special deposit account (SDA) rate unexpectedly, leading to across the board yield increases.

Korean government bonds bucked the trend, with 10-year yields declining 17bps in June. Local bonds strengthened following the Bank of Korea's slight dovish tilt at its June policy meeting over the slack in domestic demand.

Currencies in Asia were generally stronger against the USD. The Thai baht outperformed and returned 1.19%. Political risk has reduced, and business & consumer sentiment picked up under the helm of the new military government. The Korean won and Chinese renminbi also registered gains versus the USD over the month.

The Indian rupee was the worst performing currency, followed closely by the Indonesian Rupiah as the currencies fell 1.75% and 1.52% respectively against the USD. Violence in Iraq fanned investor concern that oil supplies would be disrupted, leading to fears that fiscal deficits for both countries would widen as a result.

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## PRUlink managed fund

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

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.84 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

Annual Management Fee	1.79% p.a.
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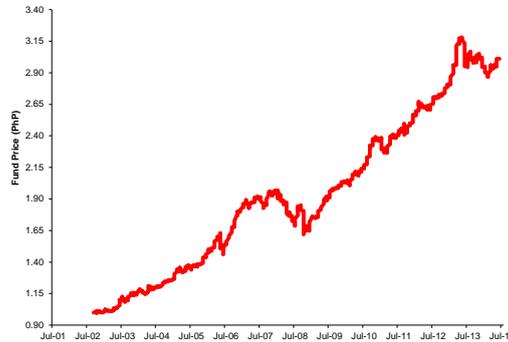
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

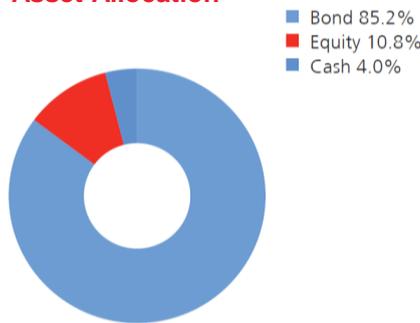
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.53%	0.23%	9.76%

Based on Unit Price as of 01 Jul 2014: PhP2.99405

#### 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 June as investors ignored the tightening bias of BSP and shrugged off the 25bps SDA rate hike and inflation concerns. Foreigners continued to be net buyers of Philippines Equities.

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 30 June 2014 unless otherwise stated)

### FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 13.82 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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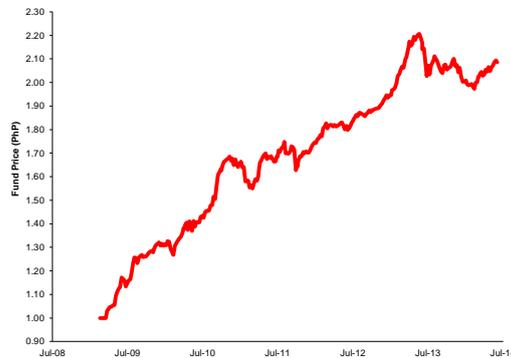
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

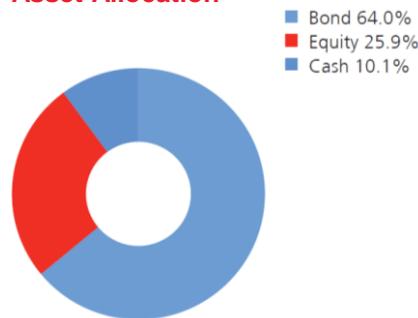
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.05%	0.87%	14.69%

Based on Unit Price as of 01 Jul 2014: PhP2.08648

#### 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 June as investors ignored the tightening bias of BSP and shrugged off the 25bps SDA rate hike and inflation concerns. Foreigners continued to be net buyers of Philippines Equities.

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 30 June 2014 unless otherwise stated)

### FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.65 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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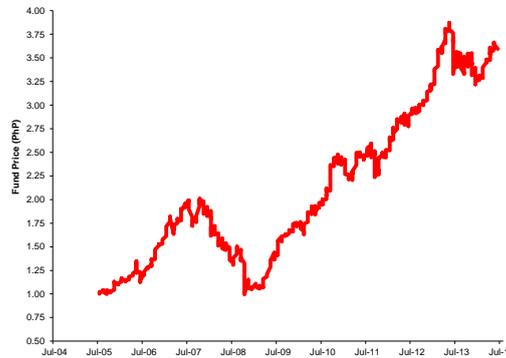
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

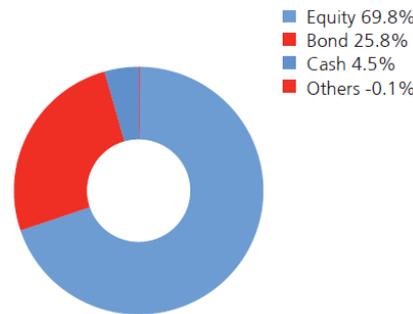
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.70%	4.12%	15.59%

Based on Unit Price as of 01 Jul 2014: PhP3.65812

#### 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 June as investors ignored the tightening bias of BSP and shrugged off the 25bps SDA rate hike and inflation concerns. Foreigners continued to be net buyers of Philippines Equities.

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 30 June 2014 unless otherwise stated)

### FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 20.39 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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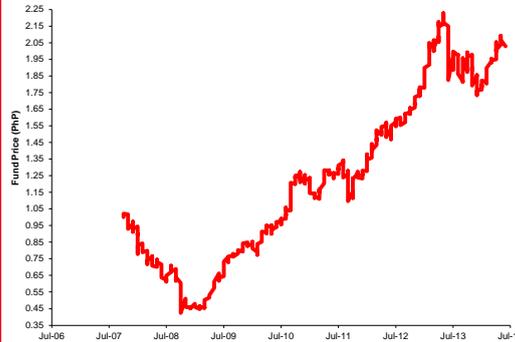
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

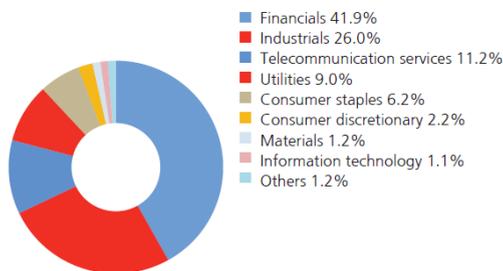
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.85%	6.01%	11.62%

Based on Unit Price as of 01 Jul 2014: PhP2.08689

#### 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	9.3%
AYALA LAND	7.1%
BANK OF THE PHILIPPINE ISLANDS	5.2%
BDO UNIBANK	5.2%

### Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) rose 3% in local-currency terms in June following a modest decline in May, its only decline in the year to date. The index shrugged off the central bank's tightening of the interest rate on special deposit accounts, or SDAs, which rose in June by 25 basis points to 2.25%. The Philippine Peso rose 0.3% against the US dollar in June. The central bank in June left benchmark interest rates unchanged but raised the rate paid on SDA accounts by 25 basis points to 2.25%. This marked the central bank's third tightening this year.

The central bank also raised by 10bp its forecast of average full-year 2014 CPI inflation, to 4.4%. The bank issued a press statement saying that it, "... stands ready to undertake further policy actions as necessary to safeguard price and financial stability." In May, the central bank cited potentially dry El Nino weather patterns and expressed a need to rein in high money supply due to rising pressure on food inflation.

Headline inflation in May hit a two-year high of 4.5% against 4.1% in April, led by food and electricity. Core inflation in May rose 3.1% from 2.9% in April.

The May balance of payments swung to a US\$373 million surplus from April's US\$19 million deficit. The balance for January-May was US\$4.1 billion in deficit. The government's May budget surplus, 11.8 billion Pesos, followed April's record surplus of 80.9 billion Pesos and benefited from rising revenue collection and falling expenditures. The January-May surplus was 8.5 billion Pesos.

The April trade deficit widened to US\$743 million from a revised US\$199 million in March. Remittances from overseas Filipino workers rose 5.2% in April from a year earlier to US\$1.9 billion. This brought the January-April total to US\$7.5 billion, up 5.8% from a year earlier. The government's target for full-year 2014 growth is 5%.

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## PRUlink asia pacific equity fund

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

### FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 18.5 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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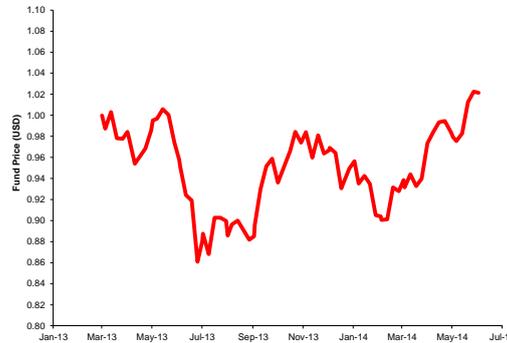
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 2013)	1.00000
Highest (01 Jul 2014)	1.04123
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

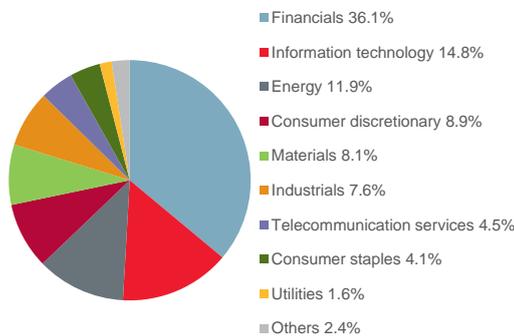
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.94%	18.23%	3.06%

Based on Unit Price as of 01 Jul 2014: USD1.04123

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	5.5%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.0%
BANK OF CHINA LTD – H	3.5%
BHP BILLITON	3.3%
HON HAI PRECISION INDUSTRY	3.2%

### Fund Manager's Commentary

The regional Asia Pacific ex-Japan equity index continued year-to-date gains in June, advancing to new highs since May 2011. Despite a cautious global geopolitical environment, investors have reacted positively to economic data from major economies. Monetary policy in major developed markets remains accommodative. Thailand was the best performing major equity market in June following the army coup in May which ended the political gridlock in the country. Indonesia declined the most in June with nervousness around the presidential election outcome, though it remains the best performing major Asian equity market year-to-date.

Since the start of the year, the regional Asia Pacific ex Japan equity index has advanced 7.1%. Indonesia and India were the best performers as investors expected positive outcomes from national elections and economic concerns have moderated. In contrast, China has lagged the region as it reshapes its economy towards a more sustainable growth model. Bucking the trend, China's most recent preliminary Purchasing Managers' Index (PMI), which rose to 50.8 in June, was a positive signal and indicated expansion for the first time since December 2013. Year-on-year Chinese export growth accelerated to 7% in May from 0.9% in April, reversing the contractions in February and March data.

Key North Asian overweights Huabao International, Dongfeng Motor Group, and Hon Hai Precision Industry were main contributors to relative performance. Overweights in Samsung Electronics, Jardine Matheson, and underweight in Tencent detracted from relative performance.

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.