

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 March 2013 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.46 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 (26 Feb 13)	2.47291
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

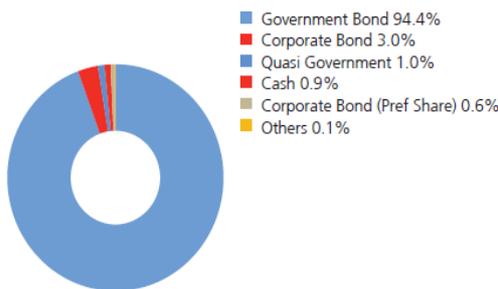
1-Month	Actual yr-on-yr	Since Inception (p.a.)
6.99%	19.29%	9.69%

Based on Unit Price as of 01 Apr 2013: PhP2.6451

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	11.8%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.7%
PHILIPPINE GOVERNMENT 6.125000% 10/24/2037	7.6%
PHILIPPINE GOVERNMENT 5.875000% 03/01/2032	6.4%
PHILIPPINE GOV'T 05.000% 08/18/2018	4.1%

Fund Manager's Commentary

Over the month of March, volatility rose in Asian financial markets amid a "risk-off" environment. Whilst US economic data continued to improve, concerns over the Eurozone re-emerged as a result of the fiscal and banking crisis in Cyprus, which eventuated in a bailout of the country by the Troika.

On the domestic front, the Philippines obtained its first investment grade rating from Fitch, after its long-term foreign currency debt rating was upgraded from BB+ to BBB-. Fitch's recognition of the strong sovereign external balance sheets and persistent current account surplus also led to the Philippines local currency rating being upgraded a notch to BBB on a stable outlook. Additionally, industrial production rose 8.5% YoY in January, up from 5.3% in the previous month.

Following the Monetary Board's meeting in March, Bangko Sentral ng Pilipinas (BSP) slashed interest rates on the Special Deposit Account (SDA), despite keeping policy rates unchanged during its monetary policy meeting. The interest rate on the SDA was cut by 50bps to 2.5% across all tenors, triggering a rally in the bond market. Headline inflation crept higher to 3.4% YoY in February from 3.0% in January, led by higher prices on food, alcoholic beverages and tobacco, and domestic petroleum products. The higher inflation print for the month brought average year-to-date inflation to 3.2%, which remains well within the Government's inflation target of 3-5% for the year.

The fund added to duration exposure via the 20-year part of the curve which contributed positively as yields fell during the month. However the overall underweight in government bonds detracted from returns. Having cut policy rate to a new low of 3.5%, we expect the central bank to maintain policy rate here for the next six months. While the high level of liquidity and the reduction of the Special Deposit Rate will continue to push funds into government bonds for higher returns, we think bond yields are too low here, and will look for better levels to increase our exposure. In the meantime, we maintain the overweight in corporate bonds where valuation has become more attractive.

Source: Bloomberg, March 2013.

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PRUlink us dollar bond fund

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

FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.19 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

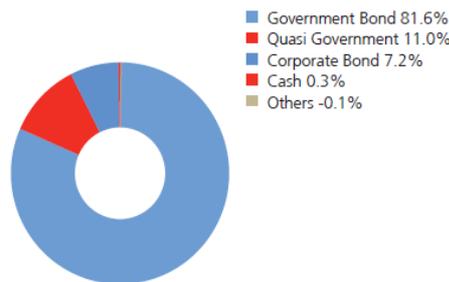
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.48%	8.22%	8.55%

Based on Unit Price as of 01 Apr 2013: USD2.23830

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

PHILIPPINES(REP) 06.375% 10/23/2034	12.1%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.2%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	8.9%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.4%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.7%

Fund Manager's Commentary

In March, investors stayed cautious amid a risk-off environment. Whilst US economic data was generally better than expected and the equity market reached new highs, concerns over the Eurozone re-emerged as the fiscal and banking crisis in Cyprus came into the limelight.

Overall, US Treasury yields were relatively flat over the month, as rising demand for "safe haven" assets amid the higher external macroeconomic risks was offset by sanguine investor sentiments in the US. While US Treasury yields remained relatively unchanged, Philippines USD sovereign bonds fell slightly after a widening of credit spreads over the month given the cautious sentiments. The Philippines sovereign spreads widened by 8 bps to 153 bps, despite the country receiving its first investment grade rating after Fitch upgraded its long-term foreign currency debt rating from BB+ to BBB-.

On the Philippines domestic front, economic data released over the month was generally softer. Industrial production rose 8.5% YoY in January, up from 5.3% in the previous month. However, external trade dipped 5.6% YoY in January. The decline was attributed to contractions in both imports (-8.0%) and exports (-2.7%). In particular, electronic products exports, which account for the single largest trade sector, slumped 31.9% on a YoY basis. Personal remittances from overseas Filipinos remained sustained, but started the year on a slower note at US \$1.7b in January, which represents an 8.0% increment from a year ago.

Although the fund's underweight sovereign and overweight corporate positioning was in the right direction as the latter outperformed the former as a whole, security selection detracted from performance as some of the overweighted corporate bonds sold off pursuant to new supply while some of the under-weighted sovereign issues actually performed well. We expect UST to remain range-bound, and see limited rooms for credit spreads to tighten from current levels. Therefore, we believe "carry" would be a major source of return for Asian USD bonds this year. As such, we would look to enhance the yield of the portfolio by exploring further investment opportunities in corporate bonds while targeting a roughly neutral duration position.

Source: Bloomberg, March 2013.

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PRUlink asian local bond fund

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

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 25.6 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

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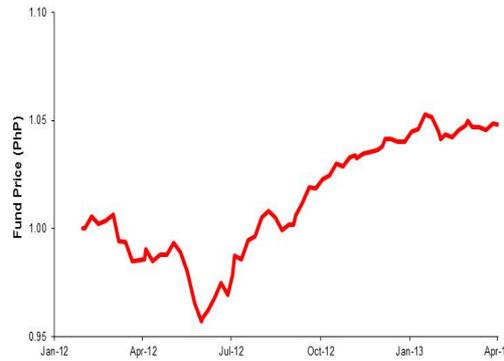
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (31 Jan 12)	1.00000
Highest (21 Jan 13)	1.05363
Lowest (31 May 12)	0.95729

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

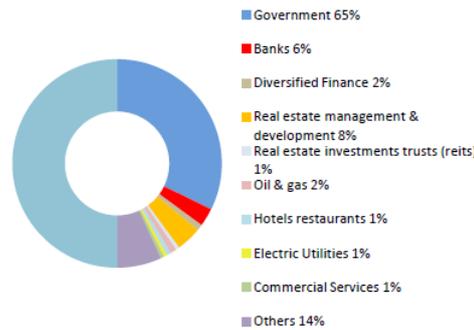


Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.18%	6.32%	4.14%

Based on Unit Price as of 01 Apr 2013: USD1.04804

Sector Allocation



Top 5 Holdings

India Govt Bond 8.130% 09/21/2022	1.9%
Korea Trsy Bond 5.750% 09/10/2018	1.8%
Korea Trsy Bond 4.250% 06/10/2021	1.4%
Korea Trsy Bond 5.500% 12/10/2029	1.3%
Korea Trsy Bond 3.500% 03/10/2017	1.1%

Fund Manager's Commentary

Over the month, volatility rose in Asian financial markets amid a "risk-off" environment. Whilst US economic data continued to improve, concerns over the Eurozone re-emerged as a result of the fiscal and banking issues in Cyprus which eventuated in a bailout of the country by the Troika. Developments in Asia also created some jitters. New property measures announced in China, including the reintroduction of a 20% capital gain tax and higher down-payment ratio on second homes in cities which saw more rapid price increases, dampened investor sentiment and triggered some worries over a tightening of monetary policy. Additionally, the heightened geopolitical tensions in the Korean peninsula added to the list of concerns.

Given the weaker risk appetite, US treasury yields were generally flat over the month, while yields in most Asian domestic government bond markets fell. The Philippines local bond market was again the key outperformer, boosted by positive domestic developments. Fitch's upgrade of its sovereign credit rating from BB+ to BBB- (long term foreign currency rating) also bolstered investor sentiment. Other markets which fared well included the Korean and Thai government bond market which benefited from supportive offshore flows. Policy rates in these two countries and other Asian countries were kept unchanged during the month. In contrast, the Indonesian local government bond market underperformed on the back of expectations of continued weakness in the Indonesian Rupiah and higher inflation outlook.

During the month, we increased Thai Baht exposure from underweight to neutral. Foreign direct investment flows into Thailand have been strong, and the planned infrastructure projects will continue to attract capital into the country. We also increased Indonesian bond duration from underweight to neutral, and reduced Philippine duration overweight. Valuation on Indonesian bonds has improved post sell-off while the rally in Philippines has brought bond yields to expensive territory.

Source : Bloomberg, March 2013.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.39 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 (26 Feb 13)	2.96080
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

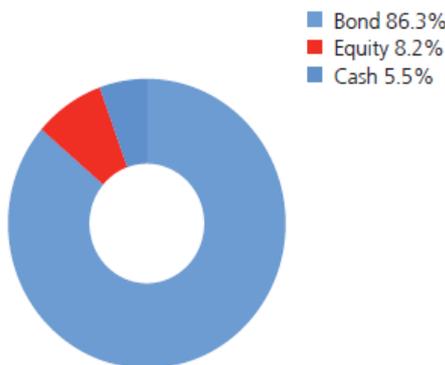
1-Month	Actual yr-on-yr	Since Inception (p.a.)
6.17%	19.30%	11.51%

Based on Unit Price as of 01 Apr 2013: PhP3.14257

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

Over the month, volatility rose in Asian financial markets amid a "risk-off" environment. Whilst US economic data continued to improve, concerns over the Eurozone re-emerged as a result of the fiscal and banking crisis in Cyprus, which eventuated in a bailout of the country by the Troika. Developments in Asia also created some jitters; new property measures announced in China dampened investor sentiment and triggered some worries over a tightening of monetary policy. Additionally, the heightened geopolitical tensions in the Korean peninsula added to the list of concerns.

In the Philippines, Fitch raised the country's credit rating to investment grade status, citing the resilient economy, fiscal improvements, favourable macro outlook and good governance for the upgrade. The Philippines' credit rating was raised to 'BBB-' from 'BB+' with a "stable" outlook. Philippines Equities remain extremely expensive on Price-to-book and cyclically adjusted Price-to-earnings valuation, matching 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 very little margin of safety against any external shock and rise in global risk aversion, in the fund manager's opinion, such as Asian Financial crisis in 1997, Tech bubble in 2000 and Sub-prime crisis in 2008. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is one of the most expensive global equity markets on most valuation measures. While recognizing the potential for a near-term return of risk appetite, the fund manager believes 1) the risks of fiscal tightening in US and Europe and 2) slower medium term growth rate in China due to overinvestment could continue to place downward pressures on global growth. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

As inflation has been relatively stable, the central bank has been able to keep rates low. This is supportive of government bond prices. Furthermore, progress on fiscal consolidation has helped the government bonds closer to attaining 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.

Source: Bloomberg, March 2013.

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PRUlink proactive fund

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

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 10.18 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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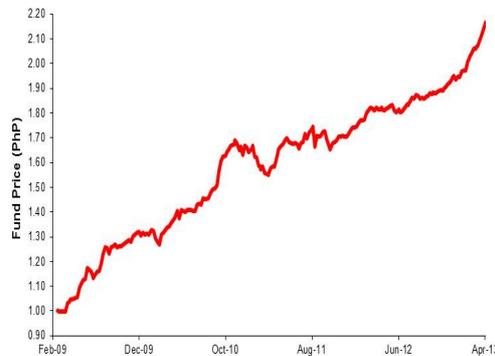
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Feb 09)	1.00000
Highest (26 Feb 13)	2.06755
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

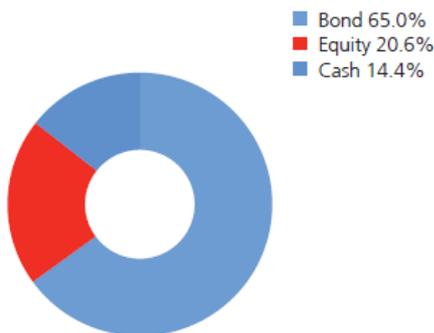
1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.86%	19.05%	20.72%

Based on Unit Price as of 01 Apr 2013: PhP2.16708

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

Over the month, volatility rose in Asian financial markets amid a "risk-off" environment. Whilst US economic data continued to improve, concerns over the Eurozone re-emerged as a result of the fiscal and banking crisis in Cyprus, which eventuated in a bailout of the country by the Troika. Developments in Asia also created some jitters; new property measures announced in China dampened investor sentiment and triggered some worries over a tightening of monetary policy. Additionally, the heightened geopolitical tensions in the Korean peninsula added to the list of concerns.

In the Philippines, Fitch raised the country's credit rating to investment grade status, citing the resilient economy, fiscal improvements, favourable macro outlook and good governance for the upgrade. The Philippines' credit rating was raised to 'BBB-' from 'BB+' with a "stable" outlook. Philippines Equities remain extremely expensive on Price-to-book and cyclically adjusted Price-to-earnings valuation, matching 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 very little margin of safety against any external shock and rise in global risk aversion, in the fund manager's opinion, such as Asian Financial crisis in 1997, Tech bubble in 2000 and Sub-prime crisis in 2008. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is one of the most expensive global equity markets on most valuation measures. While recognizing the potential for a near-term return of risk appetite, the fund manager believes 1) the risks of fiscal tightening in US and Europe and 2) slower medium term growth rate in China due to overinvestment could continue to place downward pressures on global growth. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

As inflation has been relatively stable, the central bank has been able to keep rates low. This is supportive of government bond prices. Furthermore, progress on fiscal consolidation has helped the government bonds closer to attaining 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.

Source: Bloomberg, March 2013.

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PRUlink growth fund

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

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 4.92 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 (26 Feb 13)	3.58698
Lowest (28 Oct 08)	0.99584

Fund Objective

The fund seeks to optimize medium to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stocks listed in the Philippines. The fund also invests in fixed income securities, and money market instruments.

Performance Chart



Performance

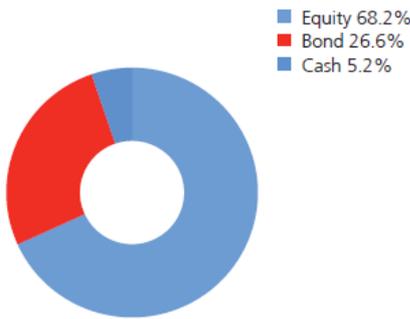
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.20%	30.09%	18.53%

Based on Unit Price as of 01 Apr 2013: PhP3.69876

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

Over the month, volatility rose in Asian financial markets amid a "risk-off" environment. Whilst US economic data continued to improve, concerns over the Eurozone re-emerged as a result of the fiscal and banking crisis in Cyprus, which eventuated in a bailout of the country by the Troika. Developments in Asia also created some jitters; new property measures announced in China dampened investor sentiment and triggered some worries over a tightening of monetary policy. Additionally, the heightened geopolitical tensions in the Korean peninsula added to the list of concerns.

In the Philippines, Fitch raised the country's credit rating to investment grade status, citing the resilient economy, fiscal improvements, favourable macro outlook and good governance for the upgrade. The Philippines' credit rating was raised to 'BBB-' from 'BB+' with a "stable" outlook. Philippines Equities remain extremely expensive on Price-to-book and cyclically adjusted Price-to-earnings valuation, matching 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 very little margin of safety against any external shock and rise in global risk aversion, in the fund manager's opinion, such as Asian Financial crisis in 1997, Tech bubble in 2000 and Sub-prime crisis in 2008. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is one of the most expensive global equity markets on most valuation measures. While recognizing the potential for a near-term return of risk appetite, the fund manager believes 1) the risks of fiscal tightening in US and Europe and 2) slower medium term growth rate in China due to overinvestment could continue to place downward pressures on global growth. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

As inflation has been relatively stable, the central bank has been able to keep rates low. This is supportive of government bond prices. Furthermore, progress on fiscal consolidation has helped the government bonds closer to attaining 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.

Source: Bloomberg, March 2013.

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PRUlink equity fund

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

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 14.09 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (23 Oct 07)	1.00000
Highest (26 Feb 13)	2.04878
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

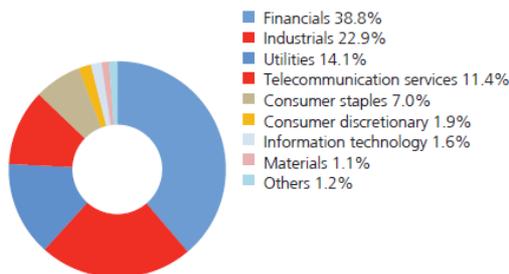
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.05%	37.70%	14.52%

Based on Unit Price as of 01 Apr 2013: PhP2.08846

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	9.7%
SM INVESTMENTS	9.5%
AYALA LAND	7.7%
BANK OF THE PHILIPPINE ISLANDS	6.2%
METRO BANK & TRUST	4.9%

Fund Manager's Commentary

The Philippine Stock Exchange index (PSEi) rose 1.87% in March in local currency terms, marking its seventh consecutive month of gains, to end at a record high of 6847.47. Philippine shares rallied late in March as the country secured its first ever investment grade rating, earlier than expected. Fitch raised the Philippines' credit rating to investment grade status, citing the resilient economy, fiscal improvements, favourable macro outlook and good governance for the upgrade, The Philippines' credit rating was raised to 'BBB-' from 'BB+' with a "stable" outlook.

The Fund established a position in leisure and gaming firm Belle Corp in March and added to its holdings in Bloomberry Resorts Corp, the first integrated resort to open at the country's future gaming hub Pagcor City. The fund manager added Belle and Bloomberry to manage the fund's large underweight in the Philippine gaming sector following the inclusion of Bloomberry in the PSE index. The Fund increased its holdings in property stocks such as Filinvest Land Inc, Vista Land & Lifescapes Inc and Ayala Land Inc as the low interest rate environment and the country's favourable demographics augur well for these developers. The Fund divested its holdings in SM Development, which was removed from the PSEi. Stakes in Energy Development Corp and San Miguel were trimmed. San Miguel's weighting in the PSEi was reduced as part of the recomposition.

The country's macro fundamentals remain intact, underpinned by improving fiscal position, strong domestic demand and rising investments. However, the Philippines has been one of the best-performing Asian equity markets year-to-date and may be susceptible to profit taking. Longer-term, the market is expected to be driven by corporate earnings growth. We are mindful of the risk of potential market correction due to a spike in risk aversion and will continue to monitor the macro situation while maintaining our bottom-up, valuation-driven investment approach. The Fund is overweight selective utilities due to attractive valuation. It is also overweight the real estate sector as property stocks are trading at discount to appraised net asset value and residential demand is likely to be underpinned by favorable demographics, growing income and low interest rates.

Source: Bloomberg, March 2013.