

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 May 2013 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 19.11 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

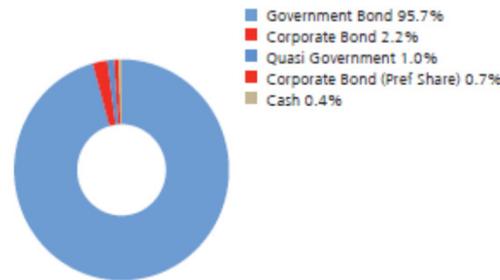
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.06%	19.23%	9.46%

Based on Unit Price as of 03 Jun 2013: PhP2.62799

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	12.6%
PHILIPPINE GOVERNMENT 6.125000% 10/24/2037	7.6%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.3%
PHILIPPINE GOVERNMENT 5.875000% 03/01/2032	6.2%
PHILIPPINE GOV'T 05.000% 08/18/2018	4.1%

Fund Manager's Commentary

Volatility in global financial markets surged in May, particularly in the last two weeks of the month, amid concerns over the tapering of QE3 in the US. Expectations of an early unwind of the QE was also fuelled by an improving job and housing data in the US, which overshadowed a generally soft reading of the 1Q 13 GDP growth and manufacturing data. In April, the Institute for Supply Management's manufacturing purchasing managers' index fell to 50.7 from 51.3 in March.

The prospect of an imminent end to the flood of liquidity and a potential rise in interest rates threw markets into a state of flux, leading to selling pressures across several asset classes, including bond, currency, commodity and equity markets. Against this backdrop, the US Treasury market fell as the US Treasury yield curve bear steepened significantly.

Domestically, Philippines bucked the slowing trend in Asia, posting strong GDP growth of 7.8% YoY in Q1, while 2012 full year expansion was finalized at 6.8% after Q4 growth was upwardly revised. However, external trade continued to be weak, declining in March after imports fell 8.4% YoY. Total exports showed a slight increase of 0.1% to \$4.33b from \$4.32b last year, after non-electronic exports picked up to offset weak electronic products exports in March. Personal remittances from overseas Filipinos were stable, rising by another US \$1.9b in March, amidst sustained demand for skilled Filipinos overseas. Total remittances for the first quarter of 2013 accumulated to US\$ 5.6b, 6.2% higher than in 2012.

Inflation continues to be on a downward trend with May reading at 2.6% yoy. Food and oil price movements also suggest inflation is likely to stay subdued this year. The central bank now expects full year inflation to be closer to the lower end of their 3-5% target range. This will allow the central bank to further reduce the Special Deposit Account rate. We expect this to be supportive of the bond market. The low foreign participation in Philippines bond market also means the market is less at risk of disruptive capital flows. We will look for attractive levels to extend duration in government bonds.

Source: Bloomberg, May 2013.

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PRUlink us dollar bond fund

(All data as at 31 May 2013 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

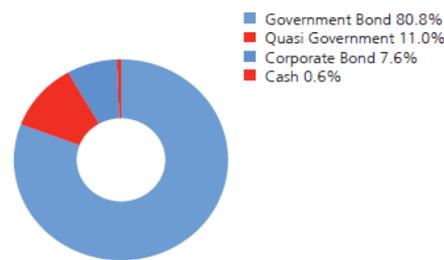
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-4.47%	6.17%	8.25%

Based on Unit Price as of 03 Jun 2013: USD2.20940

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	12.0%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.1%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	8.9%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.3%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.8%

Fund Manager's Commentary

In May, volatility in global financial markets surged, amid rising concerns over a tapering of the US quantitative easing program. Expectations of an early unwind of the QE was also supported by an improving job and housing data in the US, which overshadowed a generally soft reading of the 1Q 13 GDP growth and manufacturing data.

The prospect of a slower pace of bond purchases by the US Fed triggered increases in US Treasury yields, particularly among longer dated bonds. The rise in US interest rates led to negative price actions in Asian USD bonds, particularly sovereign bonds with longer duration profiles. Philippines sovereign bonds declined sharply over the month, with the JPMorgan EMBI Global Philippines index contracting 4.55%. Philippines USD sovereign spreads also widened in May, by 8bps to 147 bps. This was despite the Republic earning its second investment grade rating over the month, after Standard and Poor's upgraded its long term foreign currency debt rating by a notch to BBB-.

Overall, the Philippines domestic economy remained in an enviable position compared to its regional peers; solid GDP growth of 7.8% YoY was posted in Q1, while 2012 full year expansion was finalized at 6.8% after Q4 growth was upwardly revised. External trade declined in March after imports fell 8.4% YoY. However, total exports showed a slight increase of 0.1% to \$4.33b from \$4.32b last year, after non-electronic exports picked up to offset weak electronic products exports over the month. Personal remittances from overseas Filipinos were stable, rising by another US \$1.9b in March, amidst sustained demand for skilled Filipinos overseas.

Both US Treasuries and risk assets are experiencing high volatility amid uncertainty about the timing and extent of potential winding down of the US Fed's quantitative easing. Redemption in bond funds amid fears of rising yields has also led to forced selling of holdings and thus further depresses fixed income assets. We believe when the capitulation is done, Asian credits, especially corporate bonds, should still have their appeal in a possibly rising interest rate environment as their higher "carry" and shorter-duration would help offset the impact of rising risk-free rates. We would therefore maintain an overweight in corporate bonds and keep a moderate underweight in duration position.

Source: Bloomberg, May 2013.

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PRUlink asian local bond fund

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

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 25.9 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 (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

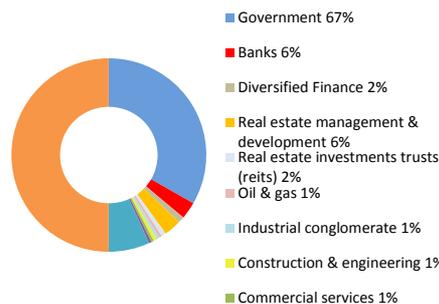
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.28%	7.57%	2.35%

Based on Unit Price as of 03 Jun 2013: USD1.03151

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

India Govt Bond	8.130%	09/21/2022	1.7%
Korea Trsy Bond	5.750%	09/10/2018	1.5%
Indonesia Govt	8.250%	06/15/2032	1.2%
Korea Trsy Bond	5.500%	12/10/2029	1.1%
Korea Trsy Bond	4.250%	06/10/2021	1.1%

Fund Manager's Commentary

Volatility in global financial markets surged in May, particularly in the last two weeks of the month, amid concerns over the tapering of QE3 in the US. Asian local currency government bond markets were also not spared the sell-off as yields corrected upwards in sympathy to the sharp moves in the US Treasury markets. Investors were also concerned about a potential unwind of portfolio flows into Asian assets with the QE3 coming to an end. Overall, bond markets with higher correlation to the US markets, such as Singapore and Hong Kong markets, experienced the biggest declines. Over the month, yields of the 10-year Singapore Government Securities and the Hong Kong Government Bonds rose by 44 bps and 58 bps to 1.81% and 1.43% respectively. The Indonesian government bond market also fared poorly amid concerns over the potential rise in inflationary pressures if the parliament implements the proposed fuel price hikes to reduce government spending on fuel subsidy. Additionally, expectations of increase bond supply and potential declines in foreign portfolio flows into the debt market also weighed on sentiment.

During the month, we further reduced exposure to Malaysian Ringgit, increasing the underweight. While election uncertainty is over, the near term fundamentals of the currency have weakened due to the lack of recovery in commodity prices. April exports fell 3.3% yoy, reducing the trade balance surplus to MYR1billion from MYR7.5billion a year ago.

We still maintain currency overweight in Indian Rupee and Korean Won, as we expect the two currencies to benefit from continued improvement in the current account as commodity prices stay weak. Korean exports have also been showing signs of outperformance recently which further improves the near term outlook. We have reduced our duration overweight in Philippines, Thailand and India. While lower inflation and supportive central bank policies continue to be positive for bonds in the three markets, the reversal of global bond yields will be an impediment to further rallies in the near term. We have reduced corporate bond exposure in Singapore, switching to government bonds instead as credit spreads have narrowed to expensive levels.

Source : Bloomberg, May 2013.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.48 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

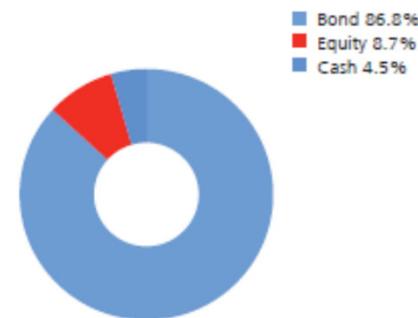
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.98%	19.42%	11.27%

Based on Unit Price as of 03 Jun 2013: PhP3.13111

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 fell modestly in May with the benchmark index posting a 0.35% loss as global investors worry that the US Federal Reserve may scale back easing, offsetting the positive economic data from the Philippines. Philippines bonds fell in May with the benchmark index posting a 0.97% loss as investors worry that strong economic growth rate may increase inflationary pressures.

Philippines Equities has reached extremely expensive levels (two standard deviations above historical average) on Price-to-book and Price-to-earnings valuation. This level 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 the fund manager's opinion, such as Asian Financial crisis in 1997, Tech bubble in 2000 and Sub-prime crisis in 2008. In simple terms, Philippines Equities appear to be priced for perfection.

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.

Normalization of interest rates or US monetary policies may also result in a significant correction in Equity markets (an example is where Philippines Equities fell 25% in the first 3 months of 1994 as US interest rates rose). 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 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. Source : Bloomberg, May 2013

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PRUlink proactive fund

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

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 10.86 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

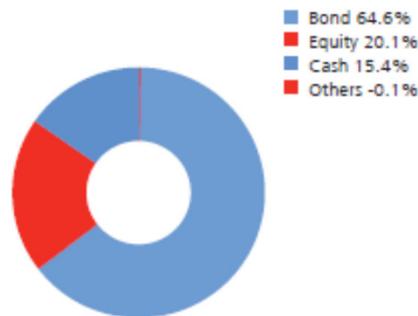
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.84%	19.44%	19.80%

Based on Unit Price as of 03 Jun 2013: PhP2.16848

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 fell modestly in May with the benchmark index posting a 0.35% loss as global investors worry that the US Federal Reserve may scale back easing, offsetting the positive economic data from the Philippines. Philippines bonds fell in May with the benchmark index posting a 0.97% loss as investors worry that strong economic growth rate may increase inflationary pressures.

Philippines Equities has reached extremely expensive levels (two standard deviations above historical average) on Price-to-book and Price-to-earnings valuation. This level 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 the fund manager's opinion, such as Asian Financial crisis in 1997, Tech bubble in 2000 and Sub-prime crisis in 2008. In simple terms, Philippines Equities appear to be priced for perfection.

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.

Normalization of interest rates or US monetary policies may also result in a significant correction in Equity markets (an example is where Philippines Equities fell 25% in the first 3 months of 1994 as US interest rates rose). 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 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. Source : Bloomberg, May 2013.

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PRUlink growth fund

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

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 5.37 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

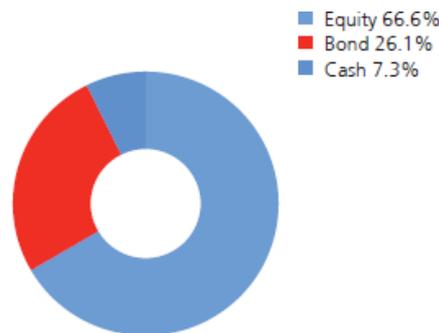
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.67%	31.78%	18.35%

Based on Unit Price as of 03 Jun 2013: PhP3.76565

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 fell modestly in May with the benchmark index posting a 0.35% loss as global investors worry that the US Federal Reserve may scale back easing, offsetting the positive economic data from the Philippines. Philippines bonds fell in May with the benchmark index posting a 0.97% loss as investors worry that strong economic growth rate may increase inflationary pressures.

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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.

Normalization of interest rates or US monetary policies may also result in a significant correction in Equity markets (an example is where Philippines Equities fell 25% in the first 3 months of 1994 as US interest rates rose). 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 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. Source : Bloomberg, May 2013.

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PRUlink equity fund

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

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 15.67 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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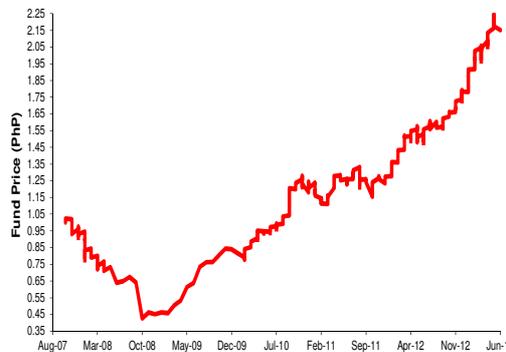
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

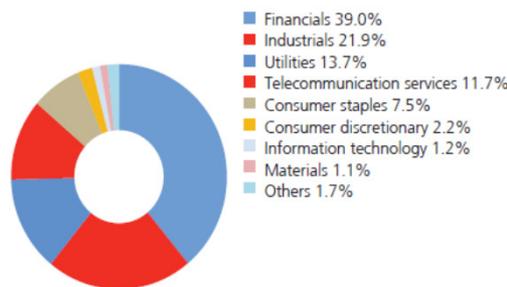
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	-0.56%	40.52%	14.63%

Based on Unit Price as of 03 Jun 2013: PhP2.15018

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	9.8%
SM INVESTMENTS	9.3%
AYALA LAND	8.0%
BANK OF THE PHILIPPINE ISLANDS	5.6%
METRO BANK & TRUST	5.2%

Fund Manager's Commentary

The Philippine Stock Exchange index (PSEi) slipped 0.69% in May in local currency terms as investors locked in gains following the market's ascent since September 2012. The index ended the month lower after hitting an all-time high of 7392 on May 15. Globe Telecom, Jollibee Foods and Universal Robina were among the best-performing stocks while San Miguel Corp was the biggest laggard following its removal from the MSCI Philippines index.

Inflation in April was at 2.6% year-on-year, the slowest pace in 13 months, helped by a drop in fuel prices and higher farm output. A record fiscal surplus of PHP 36.8 billion (US\$851 million) was recorded in April due to the impact of the tax season. The fiscal deficit of PHP29.7 billion for the first four months of the year fell within the government's PHP41 billion cap. On a negative note, remittances from overseas Filipino workers rose 3% in March from a year earlier to US\$1.75 billion, the slowest pace since September 2009. This brought year-to-date remittances to US\$5.11 billion, up 5.6% from the corresponding period in 2012.

No new positions were established by the Fund in June but it added to its holdings in geothermal energy producer Energy Development Corp, conglomerate Metro Pacific, and property companies such as Ayala Land Inc and Filinvest Land. In our view, the recent sell-down in Energy Development Corp (EDC) due to the delays in the resumption of operations of its Bacon-Manito plant may have been overdone. EDC shares have fallen 8.2% year-to-date while the PSEi has risen 21% since the start of the year. We added more of Ayala Land and Filinvest in May, taking advantage of their underperformance in the previous month. The Fund did not exit any stock during the month but trimmed its exposure to First Philippine Holdings and Globe Telecom following double-digit gains year-to-date.

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, May 2013.