

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 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 21.04 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (24 Sep 02)	1.00000
Highest (6 May 13)	2.68094
Lowest (24 Sep 02)	1.00000

Fund Objective

The fund seeks to achieve an optimal level of income in the medium term together with long-term capital growth through investments in fixed income securities and money market instruments.

Performance Chart



Performance

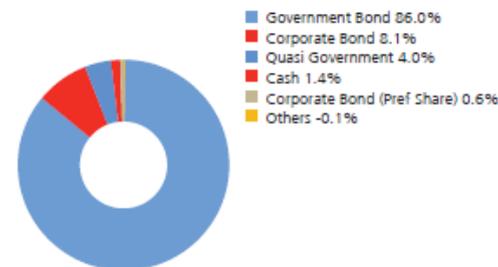
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.44%	-3.96%	8.24%

Based on Unit Price as of 02 June 2014: PhP2.52399

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	9.5%
PHILIPPINE GOV'T 08.125% 12/16/2035	6.7%
PHILIPPINE GOV'T 06.125% 10/24/2037	5.7%
PHILIPPINE GOV'T 05.875% 03/01/2032	4.1%
PHILIPPINE GOV'T 05.000% 08/18/2018	3.3%

Fund Manager's Commentary

The muted yield declines in Asia mirrored the moves in US Treasury yields, where 10-year US Treasury yield fell slightly by 7 bps to 2.65%. US Treasury yields initially fell on the back of the release of March FOMC minutes, which revealed that FOMC members did not intend to shift expectations on the timing of initial rate hike forward and were concerned that the higher Fed Fund projections in March would be "misconstrued" by the market. Additionally, an escalation of geopolitical tensions in Ukraine towards the later part of the month, also spurred safe-haven buying of US Treasuries. However, these supportive factors were countered by a positive set of US economic data, which pointed to a robust economic rebound following the winter disruption. In the Philippine local bond market, however, the expectations of an imminent policy rate hike caused the Philippine sovereign bond yields to move higher across the yield curve, in particularly the front end. The 2-year and 5-year government bond yields surged by 25 bps and 26bps respectively while 10-year segment climbed by 13bps.

On the inflation front, the Consumer Price Index further softened for the second straight month to 3.9% year-on-year (yoy) in March, from the 4.1% in February while core inflation eased to 2.8% yoy from 3.0%. This supported the Bangko Sentral ng Pilipinas' (BSP) monetary stance to keep its key policy rates steady as inflation risks remains manageable. Economic data coming out of Philippines were overall softer. During the month, market was quiet as investors waited for further clarity on BSP's policy action. The fund was quiet as well, apart from the deployment of some excess cash into the long end of the Philippines bond curve. Sell-off in the long end of the curve has stabilized since end January 2014 and the fund is slowly reducing the underweight in the long end as supply dynamics has been supportive with BSP choosing to issue in the short end of the curve instead. Going forward, the fund will continue to maintain its neutral to slight long duration position while waiting for more clarity on inflation and BSP policy rates.

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PRUlink US dollar bond fund

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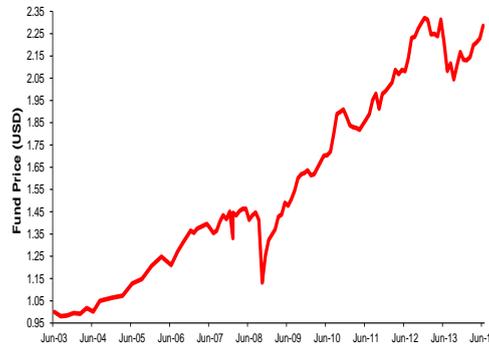
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

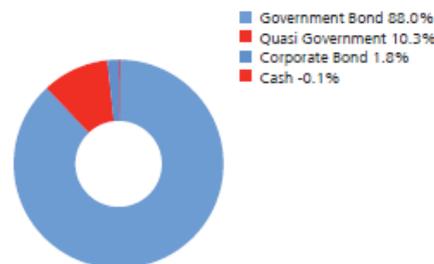
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.54%	3.45%	7.81%

Based on Unit Price as of 02 Jun 2014: USD2.28560

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	13.2%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	11.9%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	10.0%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.9%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.8%

Fund Manager's Commentary

Over the month, the key 10-year US Treasury yield fell by 17bps to end at 2.48%, and down from 3.03% at the beginning of the year. On the economic front, April's jobs report in the US was strong. In contrast, the initial revision to the first quarter US gross domestic product (GDP) actually showed the economy contracted at a -1.0% annualized rate, worse than analyst expectations of a 1.0% uptick. Separately, April's FOMC meeting turned out to be a non-event with no significant changes in policy stance announced. Overall, the lower US interest rate backdrop in May led to positive returns across the Asian USD bond markets including the Philippines.

During the month, the Philippine USD sovereign bonds gained 2.60% as represented by JPMorgan EMBI Global Philippines Index. On a positive note, S&P's move to upgrade the Philippines' sovereign credit rating by one notch higher to BBB helped to boost sentiment as well. S&P cited its expectations that ongoing reforms will continue until the next administration. Against the improved risk appetite sentiment, the Philippine sovereign credit spreads tightened by 9 bps, in tandem with the broader JPMorgan Emerging Markets Bond Index Global index which narrowed by 23bps. Economic data continues to bolster positive investor sentiment for the Philippines economy.

During the month, we took profit on certain corporate bond issues which have rallied and reinvested the proceeds into new 10 year government bond which the fund is currently underweighted versus benchmark. As we previously mentioned, while we do not expect aggressive US interest rate increases in 2014, US rates are likely to normalize higher over the course of the year. This is likely to have a negative impact on Philippine USD sovereign bonds. As such, we are likely to adopt a more defensive duration stance for the portfolio but with tactical overlay to take advantage of opportunities when interest rate moves to more extreme levels. There has been no new supply of corporate bond issues so we have not been particularly active in this aspect.

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PRUlink asian local bond fund

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

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 27.6 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (31 Jan 12)	1.00000
Highest (9 May 13)	1.07329
Lowest (29 Aug 13)	0.92385

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments -Asian Local Bond Fund (EI-Asian Local Bond Fund). The EI-Asian Local Bond Fund invests in a diversified portfolio consisting primarily of fixed income or debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of offshore securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income or debt securities that are rated as well as unrated.

Performance Chart



Performance

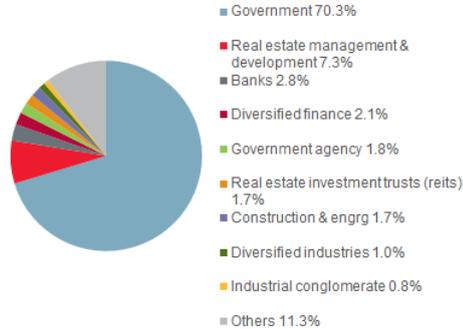
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.59%	-2.50%	0.24%

Based on Unit Price as of 02 Jun 2014: USD1.00571

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%
Philippines(Rep) 3.900%	11/26/2022	1.3%
Korea Monetary Stab Bond 2.900000%	12/02/2015	1.3%

Fund Manager's Commentary

In May, Asian domestic bond markets continued to gain ground, as broadly lower yields and positive carry lifted the customised HSBC Asian Local Bond index to an overall return of 1.57%. In the US, the economic outlook was moderately upbeat. Advancements in the labour market had outpaced expectations, and the US Federal Reserve (Fed) reasserted to investors that interest rates will remain low for the foreseeable future. Elsewhere, the European Central Bank (ECB) signalled that it might loosen monetary policy at its June meeting to alleviate deflationary pressures, while consumer and business confidence picked-up across much of Europe. Despite the low volatility environment, US treasury yields declined across the curve with 10-year yields falling below 2.5% for the first time since July 2013.

Most Asian local bond markets gained as yields moved lower with US Treasuries, although domestic dynamics largely drove the divergence across individual bond market returns. Philippine government bonds advanced the furthest over the month as a pause in the monetary tightening cycle, and the recent upgrade of its sovereign rating by S&P attracted investor interest and led to a bond rally. In India, unprecedented electoral success by the Bharatiya Janata Party (BJP) provided party leader Narendra Modi with a strong mandate to implement significant reform. Domestic government bond yields fell across all tenors as investors showed confidence in the strong and stable new government.

Recent political upheavals in Thailand have led to an overall negative growth outlook. The release of 1Q 14 GDP results showed a contraction of 2.1% and the slowdown was broad based, led by falling investment and tourism earnings. Over the month, 10-year Thai government bond yields rose 26bps.

On the currency front, investor demand for Asian assets drove returns for selected currencies. The Philippine peso and Indian rupee outperformed and appreciated against the USD. The Indian rupee is currently the strongest Asian currency against the USD year-to-date. Other top performing Asian currencies include the Malaysian ringgit and the Korean won which rose against the USD. Korea's large current account surplus underscores its strong economic fundamentals and supported the currency's appreciation. The Thai baht was the worst performing currency. The Indonesian rupiah also weakened considerably as political uncertainty stemming from the fragmented outcome of the April parliamentary elections weighed on investor sentiment.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.86 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

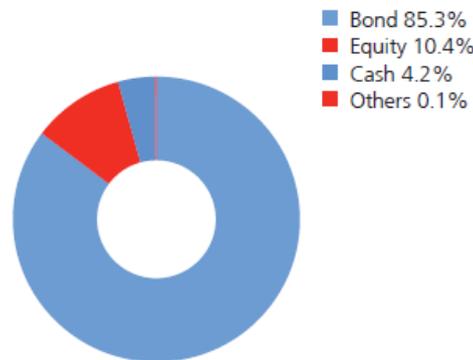
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.01%	-3.86%	9.89%

Based on Unit Price as of 02 Jun 2014: PhP3.01012

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 in May despite a sovereign credit rating upgrade from S&P, as investors were disappointed by the weaker-than-expected 1Q14 GDP. BSP maintained its key policy rates, but hiked RRR to 20% amid strong liquidity growth.

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 particular, the risks of potential trust defaults in China appear to be increasing, which may cause further broad based risk aversion in Emerging Markets assets (including Philippines Equities). 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 from supply shocks appear to be temporary, thus the central bank is unlikely to hike rates aggressively as inflation remains within BSP target range. 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 31 May 2014 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 13.71 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (17 Feb 09)	1.00000
Highest (23 May 13)	2.21523
Lowest (3 Mar 09)	0.99950

Fund Objective

The fund seeks to optimize medium to long term capital and income growth with emphasis on dynamic asset allocation by fund managers through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippines.

Performance Chart



Performance

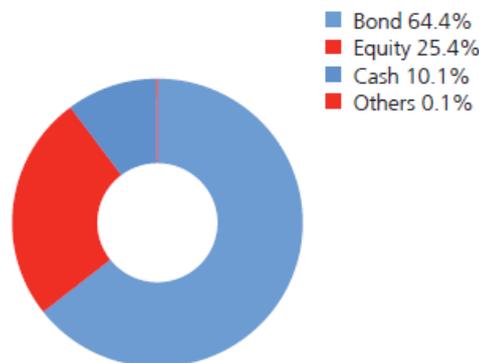
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.38%	-3.83%	14.93%

Based on Unit Price as of 02 Jun 2014: PhP2.08537

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 in May despite a sovereign credit rating upgrade from S&P, as investors were disappointed by the weaker-than-expected 1Q14 GDP. BSP maintained its key policy rates, but hiked RRR to 20% amid strong liquidity growth.

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 particular, the risks of potential trust defaults in China appear to be increasing, which may cause further broad based risk aversion in Emerging Markets assets (including Philippines Equities). 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 from supply shocks appear to be temporary, thus the central bank is unlikely to hike rates aggressively as inflation remains within BSP target range. 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 31 May 2014 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.44 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

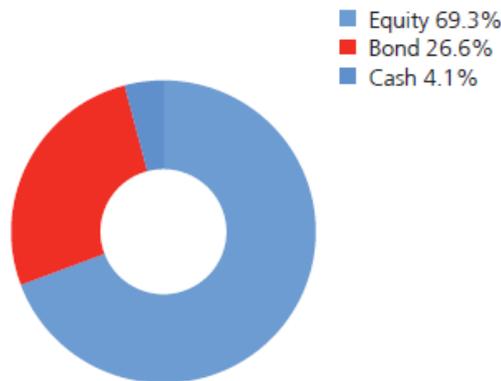
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.28%	-4.48%	15.53%

Based on Unit Price as of 02 Jun 2014: PhP3.59711

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 in May despite a sovereign credit rating upgrade from S&P, as investors were disappointed by the weaker-than-expected 1Q14 GDP. BSP maintained its key policy rates, but hiked RRR to 20% amid strong liquidity growth.

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 particular, the risks of potential trust defaults in China appear to be increasing, which may cause further broad based risk aversion in Emerging Markets assets (including Philippines Equities). In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

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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 May 2014 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 19.58 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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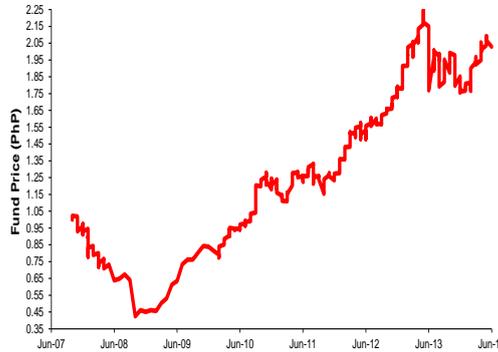
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

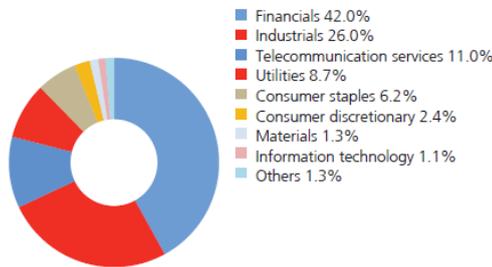
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.47%	-5.63%	11.31%

Based on Unit Price as of 02 Jun 2014: PhP2.02908

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	9.1%
AYALA LAND	7.2%
BDO UNIBANK	5.1%
BANK OF THE PHILIPPINE ISLANDS	4.8%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) slipped 0.9% in local-currency terms in May after rising in all preceding months in 2014. A surprise ratings upgrade lifted the market early during the month, however a below consensus GDP growth and increase in reserve requirement by the central bank pulled the markets lower.

The Philippine Peso rose 1.8% against the US dollar in May.

Standard & Poor's raised the Philippines sovereign credit rating to BBB- from BBB-, citing a strong economy and reforms. This marked the country's highest-ever rating.

First-quarter GDP grew 5.7% from a year earlier, below consensus expectations and compared with the revised 6.3% growth of fourth-quarter 2013. However, the consumption growth remained robust at above trend 5.8%.

Headline inflation in April edged higher to 4.1% year-on-year from 3.9% in April as food and utility prices rose. The rate was in line with forecasts and within the central bank's target. The central bank left benchmark interest rates unchanged but raised the reserve requirement ratio for universal banks by 1% to 20%. The rate was last raised in March, also by 1%. The central bank expressed the need to rein in high money supply due to building inflationary pressure on food inflation, citing potentially dry El Nino weather patterns.

The balance of payments deficit narrowed to US\$19 million in April from US\$340 million in March. The trade deficit in March widened to UD\$146 million from US\$131 million in February, but remained modest. Remittances from overseas Filipino workers rose 6.5% in March from a year earlier to US\$1.9 billion. February growth was 5.6%.

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PRUlink asia pacific equity fund

(All data as at 31 May 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 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 (29 May 2013)	1.02428
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

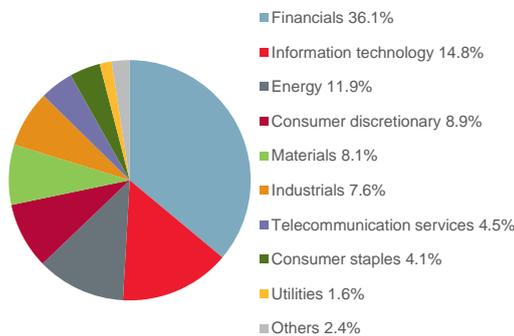
1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.30%	6.62%	1.70%

Based on Unit Price as of 02 Jun 2014: USD1.02140

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 to push higher in May, ending the month with a gain. Investor appetite was buoyed by easing geopolitical risks, better-than-expected economic data and expectations of accommodative monetary policies in the near future. Indian overweights benefitted from positive election tailwinds. Sesa Sterlite, Axis Bank, and Bharat Heavy Electricals (BHEL) were main contributors to relative performance. Sesa Sterlite was a recent addition to the Fund in February 2014. The portfolio manager believed that the market had extrapolated recent softness of raw materials into Sesa Sterlite's outlook and had overlooked the company's strong cashflow generation and low-cost assets. Axis Bank outperformed peers and the local market in May, contributing to relative performance. The portfolio manager believes that BHEL had been overly discounted by the market due to cyclically depressed margins, increasing competition, and economic growth concerns.

Underweight in Tencent, and overweights in KT Corp. and PTT Exploration and Production (PTT E&P) detracted from relative performance. Tencent's share price rose on news that company's first quarter revenue surged from online games and advertising through its messaging service. KT Corp. shares were weak as reports emerged that wireless handset subsidies had risen due to competition in May. The portfolio manager believes the market has overlooked KT's capacity to improve margins via cost rationalizations and refocused operations on its core telecommunications business. PTT E&P saw its share price decline along with the broader market due to initial concerns on the coup's impact on Thailand's gross domestic product. The portfolio manager locked-in profits on outperforming Indian investments over the month. The investments in Bharat Heavy Electricals, Axis Bank, and LIC Housing Finance were trimmed due to less appealing relative valuations. The overweights in China Resources Power, Infosys were increased, and a new investment was initiated in Qantas.

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.