

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 November 2013 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 19.55 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.
-----------------------	------------

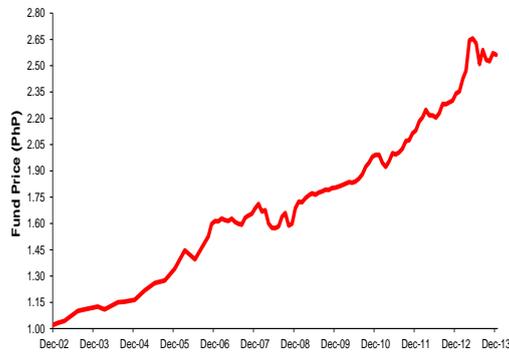
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

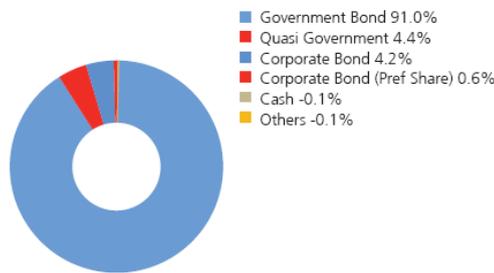
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.39%	9.42%	8.77%

Based on Unit Price as of 02 Dec 2013: PhP2.5621

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	11.0%
PHILIPPINE GOV'T 06.125% 10/24/2037	6.9%
PHILIPPINE GOV'T 08.125% 12/16/2035	6.4%
PHILIPPINE GOV'T 05.875% 03/01/2032	5.3%
PHILIPPINE GOV'T 07.000% 01/27/2016	3.5%

Fund Manager's Commentary

The Philippine domestic bond market registered a modest loss in November, with the HSBC Philippines Local Bond index falling 0.23%. The decline was driven primarily by higher bond yields.

Most Asian domestic government bonds fell over the month amid speculation that the US Federal Reserve ("the Fed") will begin to slow the pace of its bond purchases. This follows better-than-expected economic data from the US; most notably with October non-farm payrolls up 204,000 (vs. estimates of 120,000), and improved housing and manufacturing data.

As a result, longer-dated US Treasury yields rose with 10-year yields increasing by 19bps to 2.74%. 10-year Asian government bond yields all rose in tandem; Yields fell 5bp in the 10-year sector but rose 10bp higher in 5year, 20year and 25year sectors.

Domestically, Philippine economic growth advanced 7% YoY in Q3 13 (following 7.3% in Q2 13). This is the slowest growth rate in the last five quarters and is partly attributable to a slowdown in government spending which offset steady performance by the services and industry sectors. A moderate decline in growth is expected for Q4 13 following the damage brought on by the typhoon. However, the overall impact is expected by the market to be limited as affected regions only account for 18% of total GDP and the country's higher yielding sectors, namely services and manufacturing, were less affected. The nation also revealed that it has ample resources to fund any deficits resulting from repair works for the disaster. Headline inflation in October moved upwards to 2.9% (2.7% in September) due to higher food prices. It is likely to remain elevated in light of recent events, but the rise in domestic prices is expected to stay within the central bank's inflation target range of 3-5%.

We expect liquidity as well as the limited supply of bonds from now till year end to provide support to the bond market. However given the sharp fall in yields since beginning of the year, we maintain a slight duration underweight in the fund.

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 US dollar bond fund

(All data as at 30 November 2013 unless otherwise stated)

FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.17 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.
-----------------------	------------

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

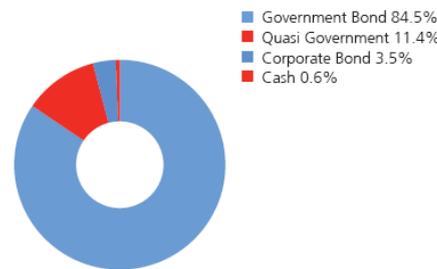
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.62%	-8.11%	7.48%

Based on Unit Price as of 02 Dec 2013: USD2.13260

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	12.6%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	11.7%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.9%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	8.1%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.9%

Fund Manager's Commentary

In November, the Philippine USD sovereign bond market declined with the JP Morgan EMBI Global Philippines index falling 1.40%. The decline was attributed partly to higher US interest rates over the month.

Market expectations of QE tapering were brought forward following better-than-expected economic data in the US despite the partial government shutdown in October. Notable key economic indicators included a jump in October US non-farm payroll figures to 204,000 (vs. 148,000 in September), and improvements in housing and manufacturing data. Despite Janet Yellen, nominee for chairman of the Federal Reserve, signalling mid-month that she will maintain record monetary stimulus until the economy is stronger, this was overshadowed by implications of strong economic data and the release of the October FOMC meeting minutes which alluded to a hawkish bias of several FOMC members.

Against this backdrop, longer-dated US Treasury yields rose, with the 10-year yield increasing by 19bps to 2.74%. The rise in US interest rates at the longer end of the curve impacted the performance of Philippine sovereign bonds, especially given their longer duration profile. The Philippine sovereign credit spreads, however, remained relatively stable, widening modestly by 3 bps as compared to the 27 bps widening in the spreads of the broader JPMorgan Emerging Markets Bond Index Global.

Domestically, Philippine economic growth advanced 7% YoY in Q3 13 (following 7.3% in Q2 13). This is the slowest growth rate in the last five quarters and is partly attributable to a slowdown in government spending which offset steady performance by the services and industry sectors. Headline inflation in October moved upwards to 2.9% (2.7% in September) due to higher food prices. It is likely to remain elevated in light of recent events, but the rise in domestic prices is expected to stay within the central bank's inflation target range of 3-5%.

We brought the fund's duration position close to neutral during the month which helped performance. Going forward, we will be keeping the fund duration neutral to slightly long as we take the view that the market may have priced in the tapering to begin much earlier than we expect. Nevertheless, our views on duration will be more tactical going forward.

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 asian local bond fund

(All data as at 30 November 2013 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 24.5 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.
-----------------------	------------

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

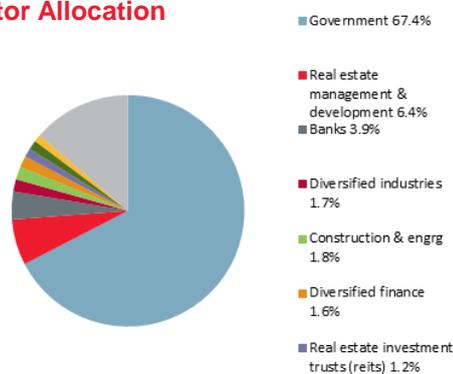
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.48%	-7.70%	-2.30%

Based on Unit Price as of 02 Dec 2013: USD0.95831

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

Korea Trsry Bond	5.750%	09/10/2018	1.8%
Thailand Govt	3.650%	12/17/2021	1.7%
India Govt Bond	8.130%	09/21/2022	1.6%
Thailand Govt	3.875%	06/13/2019	1.3%
Korea Trsry Bond	4.250%	06/10/2021	1.3%

Fund Manager's Commentary

In November, Asian local bond markets reversed the gain in previous months. The decline was driven partly by weakness in Asian currencies against the US Dollar, while higher local government bond yields also exacerbated performance of Asian domestic bond markets.

Asian domestic government bond yields rose over the month as expectation of QE tapering was brought forward amid better-than-expected economic data in the US. Despite the partial government shutdown in October, key economic data showed continued resilience during the month. Notably, the US non-farm payroll data surprised markets significantly with a jump of 204,000 jobs added in October, while the housing and manufacturing data also continued to improve. Weighing further on the tapering fears was the release of the FOMC meeting minutes, which pointed to a hawkish bias of several FOMC members. Amid the tapering concerns, longer-dated US Treasury yields rose with 10-year US Treasury yields increasing by 19 bps to 2.74%. In Asia, government bond yields rose in tandem but by mostly a larger extent. In particular, the Indonesian government bond market corrected sharply across the curve, with both 2-year and 10-year government bond yields rising by more than 100 bps to 7.8% and 8.66% respectively. Performance of Asian local bond markets was also weighed down by a broad depreciation of Asian currencies against the US Dollar. The increased expectations of QE tapering contributed to broad US Dollar strength against emerging market and Asian currencies during the month.

During the month, we reduced Thai Baht exposure to neutral, and increased overweight exposure in Indonesian Rupiah and Malaysian Ringgit. The current account deficit in Thailand has seen little improvement recently as exports continue to underperform the rest of Asia. We expect Indonesian Rupiah and Malaysian Ringgit to benefit from policy action to improve underlying fundamentals, rate hikes in the case of Indonesia and fiscal consolidation in the case of Malaysia. We reduced the duration overweight in Philippines as long bond yields look expensive below 5%.

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 managed fund

(All data as at 30 November 2013 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.70 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.
-----------------------	------------

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

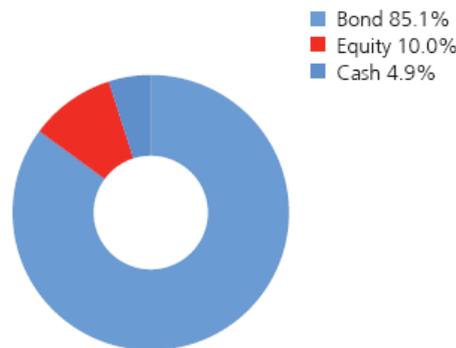
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.97%	8.36%	10.39%

Based on Unit Price as of 02 Dec 2013: PhP3.02090

Notes:

- The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
- The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

Asset Allocation



Fund Manager's Commentary

Philippines equities and bonds fell in November, as investors are increasingly worried that US Federal Reserve is likely to proceed with Quantitative Easing (QE) tapering (reduction in asset purchase programme), which may tighten global liquidity and result in higher interest rates globally.

Philippines Equities remain extremely expensive levels (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. 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.

In summary, the fund manager believes an underweight equities position remains appropriate given the extreme expensive valuations.

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 proactive fund

(All data as at 30 November 2013 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 12.23 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.
-----------------------	------------

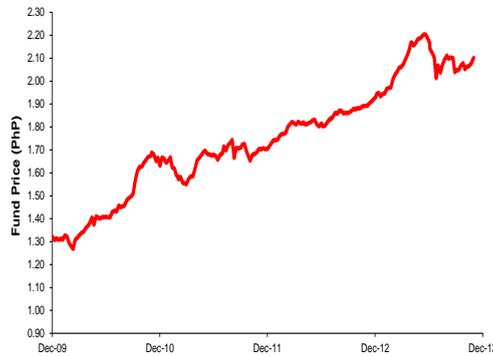
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

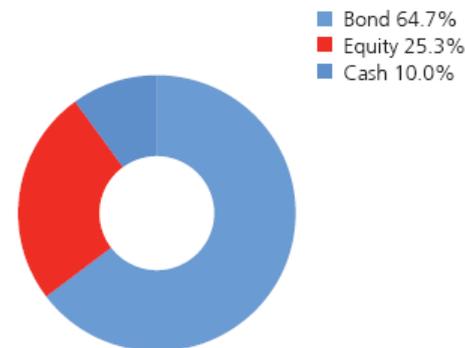
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.85%	6.77%	16.33%

Based on Unit Price as of 02 Dec 2013: PhP2.06205

Notes:

- The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
- The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

Asset Allocation



Fund Manager's Commentary

Philippines equities and bonds fell in November, as investors are increasingly worried that US Federal Reserve is likely to proceed with Quantitative Easing (QE) tapering (reduction in asset purchase programme), which may tighten global liquidity and result in higher interest rates globally.

Philippines Equities remain extremely expensive levels (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. 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.

In summary, the fund manager believes an underweight equities position remains appropriate given the extreme expensive valuations.

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 growth fund

(All data as at 30 November 2013 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 5.31 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.
-----------------------	------------

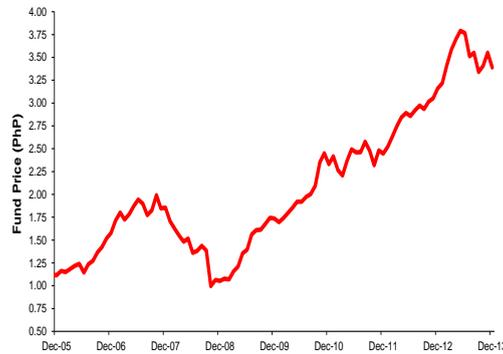
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

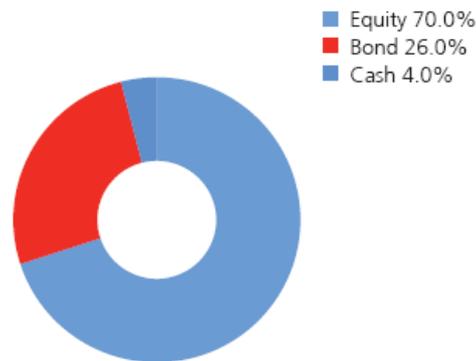
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-4.55%	7.29%	15.71%

Based on Unit Price as of 02 Dec 2013: PhP3.39063

Notes:

- The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
- The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

Asset Allocation



Fund Manager's Commentary

Philippines equities and bonds fell in November, as investors are increasingly worried that US Federal Reserve is likely to proceed with Quantitative Easing (QE) tapering (reduction in asset purchase programme), which may tighten global liquidity and result in higher interest rates globally.

Philippines Equities remain extremely expensive levels (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. 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.

In summary, the fund manager believes an underweight equities position remains appropriate given the extreme expensive valuations.

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 equity fund

(All data as at 30 November 2013 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 16.70 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.
-----------------------	------------

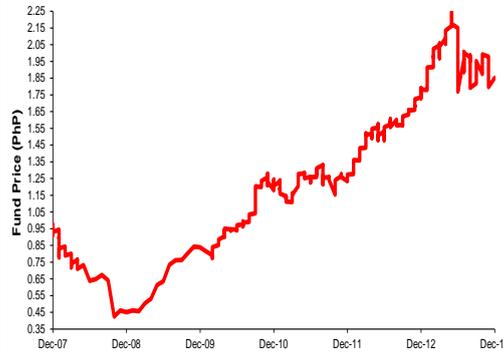
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

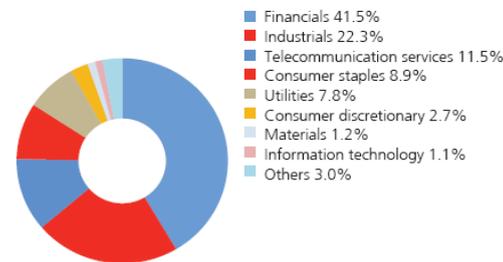
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-6.45%	6.65%	10.61%

Based on Unit Price as of 02 Dec 2013: PhP1.85146

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	9.6%
SM INVESTMENTS	9.2%
AYALA LAND	7.7%
BANK OF THE PHILIPPINE ISLANDS	5.3%
AYALA	4.7%

Fund Manager's Commentary

The Philippine Stock Exchange index (PSEi) fell 5.72% in local currency terms in November, reversing most of the gain in the previous month. Philippine shares ended in negative territory on concerns about the impact of a deadly typhoon and possible slowdown of stimulus measures by the U.S. Fed after the world's largest economy reported strong macro numbers. Fund flows to China and Hong Kong on the back of China's ambitious reform plans also affected Southeast Asian markets.

Typhoon Haiyan struck the Philippines on Nov. 8, killing at least 5,500 people, displacing as many as four million, and destroying around \$563 million worth of crops and infrastructure, according to the Philippine government. Without a reconstruction boost, damage from the super typhoon has crimped the outlook for the full year. On a positive note, the nine-month remittances increased 5.8% from the previous year's level to US\$16.5 billion. Net foreign direct investments increased 123% year-on-year in August to US\$143 million, bringing the year-to-date FDIs to US\$2.8 billion, exceeding the government's full-year target of US\$2.2 billion. The consumer price index rose 3.3% in November from a year earlier, coming in at the low end of the central bank's forecast range of 3.3% to 4.1%.

The portfolio did not establish any new positions in November but it added Filinvest Land, SM Prime Holdings and ABS-CBN Holdings, taking the opportunity to increase exposure in these stocks on the back of recent price declines. It did not exit any of its positions in November.

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 in 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.

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 asia pacific equity fund

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

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 14.3 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.
-----------------------	------------

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 2013)	1.00000
Highest (09 May 2013)	1.00978
Lowest (26 Jun 2013)	0.85771

Fund Objective

This Sub-Fund 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 ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



Performance

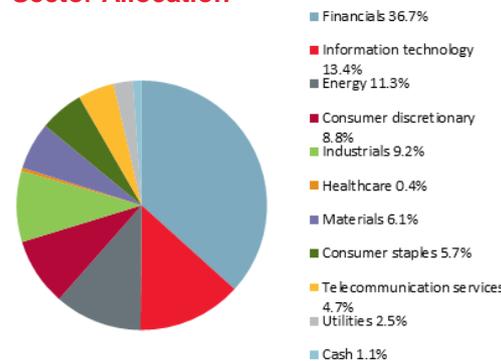
1-Month	Actual yr-on-yr	Since Inception
-1.76%	n.a.	-3.31%

Based on Unit Price as of 02 Dec 2013: PhP0.9668

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	5.4%
BANK OF CHINA LTD – H	3.8%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.7%
CHEUNG KONG (HOLDINGS)	3.4%
CHINA MERCHANTS BANK-H	3.4%

Fund Manager's Commentary

Asia-Pacific ex-Japan equity markets fell for the first time in three months in November led by South East Asian markets. Euphoria over extensive reform plans of China, deemed to be the broadest since the 1990s, was offset by concerns in emerging markets which included the impact of a deadly typhoon in the Philippines, political unrest in Thailand, and a weakening currency in Indonesia. Across the region, China and Hong Kong, which were the two worst-performing markets in October, emerged as two of the three top equity markets in the region in November. Korea was the third best-performing equity market during the month.

The Portfolio Manager added several new names to the portfolio in November including Fortescue Metals, China Construction Bank and SK innovation. Fortescue Metals is an Australian iron ore producer and explorer which is trading at an attractive valuation. The company's low cost of production makes it well placed to benefit from ongoing global growth in demand for iron. China Construction Bank is one of China's largest banks with a legacy of infrastructure loans. Its expansion into consumer and private banking combines with an attractive valuation to create an investment opportunity. SK Innovation is a diversified Korean petrochemical business trading at cheap valuations relative to its own history. We believe market concerns overly discount the company's ability to recover product margins and upgrade its business.

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.