

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 October 2013 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 19.74 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.
-----------------------	------------

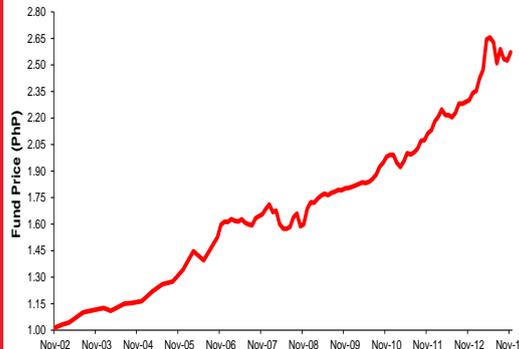
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

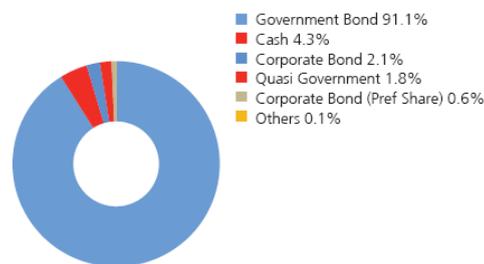
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.85%	11.78%	8.88%

Based on Unit Price as of 04 Nov 2013: PhP2.57203

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	5.4%
GENERIC TD - PHP	4.3%

Fund Manager's Commentary

Asian asset markets continued to strengthen over the month, benefitting from heightened expectations that the US Federal Reserve would maintain the pace of bond purchases for longer. This was due in part to the political gridlock over fiscal spending in the US which resulted in a two-week partial shutdown of government services. While operations eventually resumed and the debt ceiling was raised following an agreement to delay negotiations till 2014, fiscal uncertainty and the government shutdown had precipitated a drag in US economic growth. In light of these developments, most government bond yields in Asia, including the Philippines, fell as concerns over higher interest rates and potential capital outflows eased.

Yields of Philippine government bonds fell for all maturities, most significantly at the short-end of the curve with the 2-year government bond yield falling 40 bps to 2.43%. Conversely, the Philippine Peso underperformed over the month, but this was mainly due to the Philippine central bank's (BSP) intervention to curb appreciation rather than concerns over slowing growth or weaker fundamentals.

Economic data continues to bolster positive investor sentiment for the Philippine economy. Headline inflation accelerated from 2.1% in August to 2.7% in September mainly due to higher food and utility prices, but still remains below the inflation target range of 3-5% for the year. As a result, BSP has kept the policy rate steady at 3.5% (reverse repo). The latest export data climbed more than expected in August, increasing 20.2% YoY (following 2.3% YoY in July); due primarily to positive performance of seven out of the top 10 major commodities in the Philippines. Manufacturing production and remittances also surged in August to 18.9% YoY (12% YoY in July) and 7.4% YoY (6.6% YoY in July) respectively. Moody's recently upgraded the Philippines from Ba1 to Baa3, making it the third major rating agency to assign an investment grade status to the country.

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 31 October 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.
-----------------------	------------

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

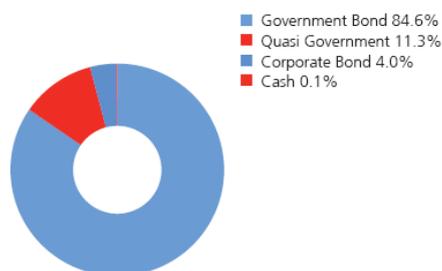
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.83%	-5.64%	7.71%

Based on Unit Price as of 04 Nov 2013: USD2.16770

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 01/14/2031 7.750000%	11.7%
REPUBLIC OF PHILIPPINES 02/02/2030 9.500000%	9.8%
REPUBLIC OF PHILIPPINES 01/15/2021 4.000000%	8.1%
REPUBLIC OF PHILIPPINES 03/16/2025 10.625000%	6.9%

Fund Manager's Commentary

During October, Asian USD bond markets broadly appreciated as US interest rates declined moderately. 10-year US Treasury yields fell 6bps to 2.55%, while 2-year treasury yields remained relatively flat at 0.31%. Investors were particularly buoyed by expectations that tapering of the QE program would be delayed as the US shutdown and political wrangle over fiscal spending is expected weigh heavily on the US economy. Disappointments in key macroeconomic indicators, such as the non-farm payrolls and US consumer sentiment indices, also contributed to expectations that the Fed will continue to maintain its accommodative monetary policy for longer.

On the domestic front, sentiment was largely in line with the rest of Asia as strong domestic consumption continues to support the Philippine economy. Headline inflation accelerated from 2.1% in August to 2.7% in September mainly due higher food and utility prices, but still remains below the inflation target range of 3-5% for the year. As a result, Bangko Sentral ng Pilipinas (BSP) has kept the policy rate steady at 3.5% (reverse repo). The latest export data climbed more than expected in August, increasing 20.2% YoY (following 2.3% YoY in July); due primarily to positive performance of seven out of the top 10 major commodities in the Philippines. Manufacturing production and remittances also surged in August to 18.9% YoY (12% YoY in July) and 7.4% YoY (6.6% YoY in July) respectively. Moody's recently upgraded the Philippines from Ba1 to Baa3, making it the third major rating agency to assign an investment grade status to the country.

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 31 October 2013 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 26.3 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

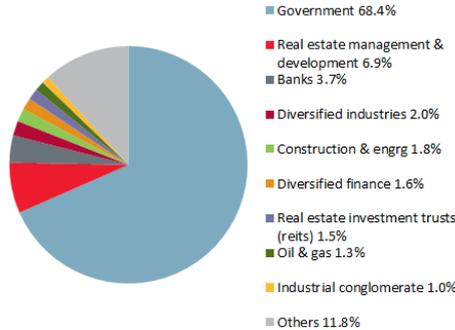
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.40%	-3.96%	-0.41%

Based on Unit Price as of 04 Nov 2013: USD0.99285

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 Trsy Bond 5.750% 09/10/2018	1.7%
Thailand Govt 3.650% 12/17/2021	1.7%
India Govt Bond 8.130% 09/21/2022	1.5%
Thailand Govt 3.875% 06/13/2019	1.3%
Korea Trsy Bond 4.250% 06/10/2021	1.2%

Fund Manager's Commentary

Asian local bonds and currencies continued their ascent in October. Over the month, the customized HSBC Asian Local Bond index gained 3.33% in USD terms as Asian government bond yields declined and Asian currencies strengthened against the US Dollar. Asian asset markets rose during the month amid market expectation that tapering of the US quantitative easing program would be delayed.

In Asia, government bond yields mostly fell by a larger extent as concerns over higher interest rates and potential capital outflows were eased given the latest developments in the US. Bond markets that have been severely hit by tapering fears during the May-Aug period, such as India and Indonesia, continued to rally in this environment. The strong performance of the Indonesian bond market came amid a pick-up in demand by offshore investors, which contributed to the well received government bond auctions. Elsewhere, local currency bond markets in the Philippines, Singapore and Hong Kong also fared well given the improved investor sentiment. On the other hand, the Korean bond market underperformed the rest of the region with a more muted performance registered. On the currency front, Asian currencies appreciated against the US Dollar across the board as the easing of tapering fears and signs of economic recovery in China supported risk sentiment. Apart from the Indonesian Rupiah and Indian Rupee, the Malaysian Ringgit was another outperformer during the month, rising by 3.3% against the US Dollar.

During the month, we reduced currency exposure in Indian Rupee and Thai Baht. Indian Rupee has appreciated 10% vs. USD from its weakest point in August. Plans to include Indian bonds in global bond indices are still far from fruition, but will improve the outlook for the currency if more information regarding benchmark weight and timing are made available. We reduce our overweight in the meantime. The current account deficit in Thailand has seen little improvement recently as exports continue to underperform the rest of Asia. We reduce our Thai Baht overweight to neutral. We took profit on duration overweight in Korea and Thailand as 10-year yields fell to a three-month low, with the view that further gains will be limited in the absence of central bank policy support.

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 31 October 2013 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.63 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

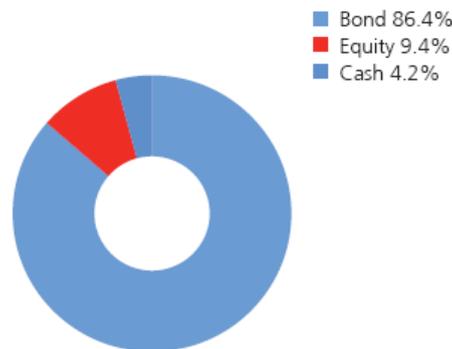
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.04%	11.47%	10.56%

Based on Unit Price as of 04 Nov 2013: PhP3.05053

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 rose in October, as investors are increasingly optimistic on the global growth recovery and the fact that US Federal Reserve is likely to delay Quantitative Easing (QE) tapering (reduction in asset purchase programme).

Philippines Equities remain extremely expensive levels (one to two standard deviations 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. However, given Philippines Equity market is no longer overbought with a 22% correction in May and June 2013, the size of underweight position in Equities has been reduced slightly, funded out of cash.

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 31 October 2013 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 12.12 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.
-----------------------	------------

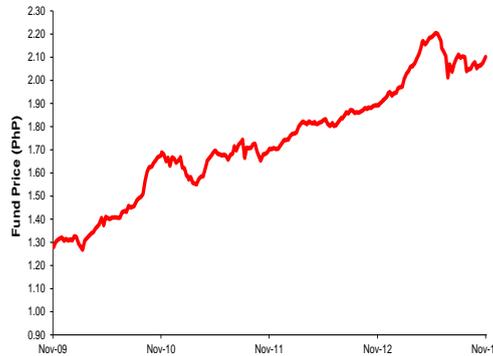
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

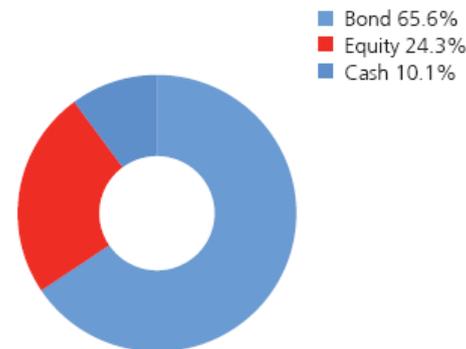
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.26%	10.98%	17.10%

Based on Unit Price as of 04 Nov 2013: PhP2.10094

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 rose in October, as investors are increasingly optimistic on the global growth recovery and the fact that US Federal Reserve is likely to delay Quantitative Easing (QE) tapering (reduction in asset purchase programme).

Philippines Equities remain extremely expensive levels (one to two standard deviations 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. However, given Philippines Equity market is no longer overbought with a 22% correction in May and June 2013, the size of underweight position in Equities has been reduced slightly, funded out of cash.

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 31 October 2013 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 5.47 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.
-----------------------	------------

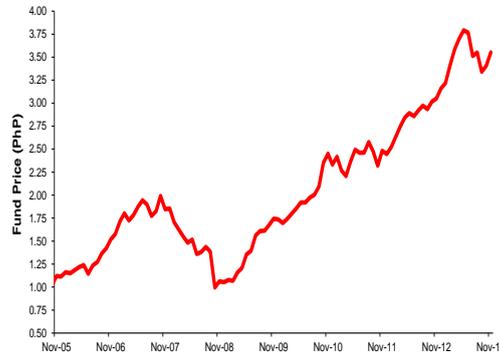
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

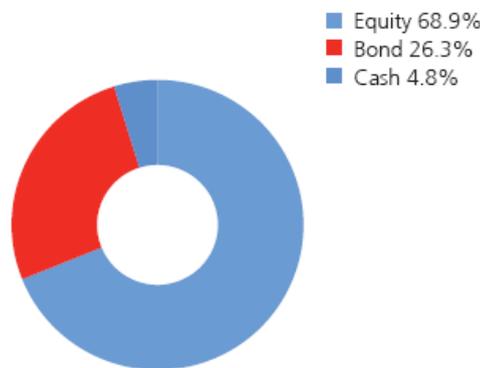
1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.29%	16.38%	16.52%

Based on Unit Price as of 04 Nov 2013: PhP3.55242

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 rose in October, as investors are increasingly optimistic on the global growth recovery and the fact that US Federal Reserve is likely to delay Quantitative Easing (QE) tapering (reduction in asset purchase programme).

Philippines Equities remain extremely expensive levels (one to two standard deviations 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. However, given Philippines Equity market is no longer overbought with a 22% correction in May and June 2013, the size of underweight position in Equities has been reduced slightly, funded out of cash.

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 31 October 2013 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 17.08 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.
-----------------------	------------

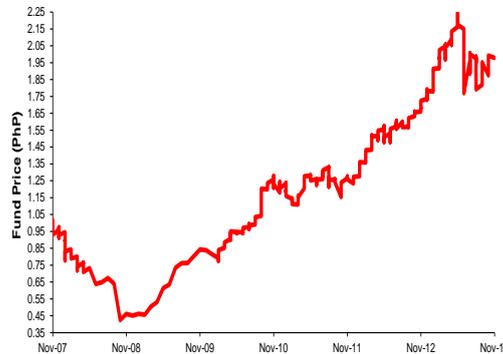
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

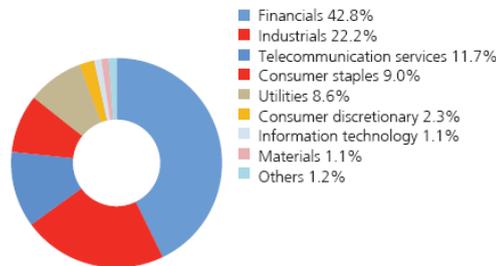
1-Month	Actual yr-on-yr	Since Inception (p.a.)
5.60%	19.19%	11.99%

Based on Unit Price as of 04 Nov 2013: PhP1.97905

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	9.8%
AYALA LAND	7.5%
BANK OF THE PHILIPPINE ISLANDS	5.5%
AYALA	4.6%

Fund Manager's Commentary

The Philippine Stock Exchange index (PSEi) rose for a second consecutive month in October. Shares rallied as the Philippines secured a rating upgrade from Moody's Investors Service to investment grade. Aside from the ratings upgrade, solid macroeconomic data released during the month and the upward revisions of gross domestic product (GDP) growth forecast by the Asian Development Bank and the World Bank underpinned the country's strong fundamentals. The ADB increased its Philippines 2013 GDP growth forecast to 7% from 6.1% previously while the World Bank upgraded its GDP expansion estimate to 7% from 6.2% previously.

The government recorded a PHP22 billion fiscal surplus in August as revenues rose 20% while expenses increased 5%. Remittances from overseas Filipino workers rose 6.8% in August to US\$1.9 billion, bringing remittances in the first 9 months of the year to US\$14.5 billion. The consumer price index rose 2.9% in October from a year earlier following a 2.7% year-on-year rise in the previous month. Prior to the release of the October inflation data, the Bangko Sentral held its benchmark interest rate steady at a record low of 3.5%.

The portfolio did not establish any new positions in October nor did it exit any stock. However, it increased its holdings in SM Prime following the increase in the latter's weighting in the benchmark. The portfolio also added to its exposure in Megaworld Corp, a beneficiary of the rising demand for office space by the business process outsourcing (BPO) industry. The stock is trading at a discount to its appraised net asset value.

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.

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 12.7 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

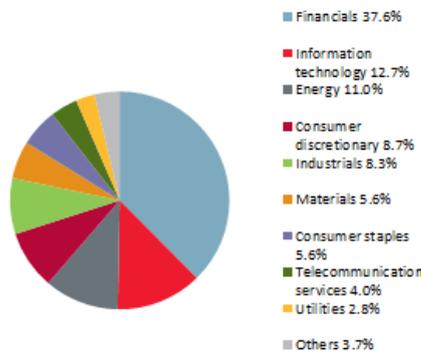
1-Month	Actual yr-on-yr	Since Inception
5.13%	n.a.	-1.58%

Based on Unit Price as of 04 Nov 2013: PhP0.98410

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	5.1%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.7%
BANK OF CHINA LTD – H	3.5%
ANZ BANKING GROUP	3.2%
CHEUNG KONG (HOLDINGS)	3.2%

Fund Manager's Commentary

Asia Pacific ex-Japan equity markets rose across-the-board in October as U.S. lawmakers reached an 11th-hour deal mid-month to break an impasse, reopening the government and pulling the world's largest economy from the brink of an historic debt default. China's report that growth accelerated in the third quarter from a year earlier as well as positive earnings news in some markets like India underpinned the gains in the equity market for the month. India, Indonesia and the Philippines, which were the three worst-performing markets in the third quarter, emerged as the top three equity markets in US dollar terms in October. Hong Kong, China and Singapore were the bottom three performing markets in October. All currencies in Asia Pacific excluding the Japanese yen appreciated in October against the US dollar led by the Malaysian Ringgit.

Financial stocks across the region outperformed in October as more positive news supported sentiment. As such the top three contributors to performance came from financial stocks ICICI Bank, LIC Housing Finance and Bank Negara Indonesia. Whitehaven Coal, the Australian miner, was the largest detractor to performance as regulatory delays continue to delay its progress. We remain positive on the outlook for this low cost coal producer which is valued very attractively on conservative metrics. The Portfolio Manager added several new names to the Portfolio in October including BHP Billiton (BHP), China Resources Power (CRP) and Oil and Natural Gas (ONGC).

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.