

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 September 2013 unless otherwise stated)

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.94 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> 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

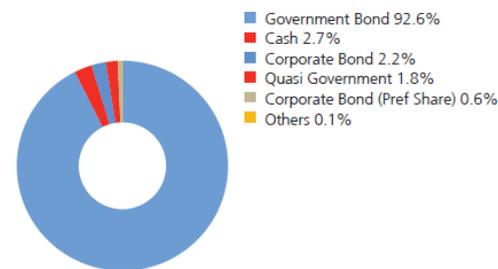
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.32%	10.20%	8.77%

Based on Unit Price as of 01 Oct 2013: PhP2.52533

#### 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	11.6%
PHILIPPINE GOV'T 06.125% 10/24/2037	6.7%
PHILIPPINE GOV'T 08.125% 12/16/2035	6.5%
PHILIPPINE GOV'T 05.875% 03/01/2032	5.7%
PHILIPPINE GOV'T 07.000% 01/27/2016	3.6%

### Fund Manager's Commentary

In September, performance of the Philippine domestic bond market was relatively flat. Despite initial concerns over a possible scale-back of the US Federal Reserve's bond purchase program, investor sentiment in Asia rebounded subsequently following the Fed's surprise decision to maintain the pace of bond purchases in the September FOMC meeting. The non-tapering decision helped ease worries over potential tightening of liquidity and capital outflows from emerging markets should the tapering materialize. As a result, the improved investment sentiment contributed to a broad rally in Asian bond and currency markets during the month, including the Philippines Peso.

However, unlike its regional peers, yields of the Philippine government bonds held relatively stable over the month, albeit with mixed yield changes seen across the curve. The Philippine Peso took a breather after a strong run earlier in the month amid concerns that central bank could intervene in the currency market to prevent "excessive exuberance". On the domestic front, economic data continued to paint a positive picture. Despite the weather disruptions in August, headline inflation came in at a benign pace of 2.1% YoY, easing modestly from 2.5% YoY in July. The softer inflation print was attributed partly to declines in housing and transportation costs. Amid the still-benign inflationary pressures, the Philippine central bank kept its policy rate unchanged at 3.50% (reverse repo). Nevertheless, the overall lacklustre exports in second quarter 2013 resulted in a narrowing of current account surplus to 3.6% of GDP during the quarter, down from 4.8% in first quarter 2013. The weakness in exports was, however, offset by the strong remittances and a decline imports.

The Fund's underperformance was attributed mainly to the Fund's overweight in 20 year (and above) maturity segment. 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.

Source: Bloomberg, September 2013.

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## PRUlink US dollar bond fund

(All data as at 30 September 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 <sup>st</sup> 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

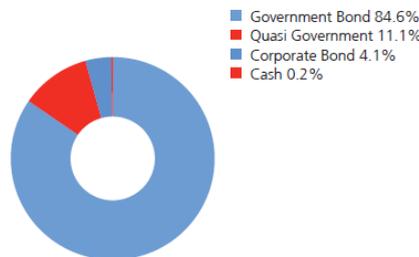
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.12%	-7.18%	7.48%

Based on Unit Price as of 01 Oct 2013: USD2.10800

#### 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	12.5%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	11.1%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.5%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.7%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.5%

### Fund Manager's Commentary

The Philippine USD sovereign bond market posted a strong gain in September. The bond market benefited from declines in US interest rates, as well as a tightening in the sovereign's credit spreads, after four consecutive months of widening pressures.

Despite upward pressure on US Treasury yields at the start of the month, yields subsequently fell following disappointing US non-farm payroll numbers and, more significantly, the decision by the US Federal Reserve to continue its pace of bond purchases. In addition, the Fed's relatively dovish assessment of the US economy, as reflected by its modest downward revision of the US' growth and inflation forecasts, also pushed back rate hike expectations.

The Fed's delay in tapering took markets by surprise and brought wide-spread relief to Asian markets, which have been wrought by concerns over potential capital outflows should the quantitative easing program be scaled down. The improved investor sentiment contributed to a tightening of credit spreads across the emerging sovereign bond markets. As a result, spreads of the Philippines USD sovereign bonds narrowed in tandem with the broad Emerging market, while outflow pressures from emerging market bond funds eased.

Investor sentiment was also bolstered by the generally more stable economic conditions in the region. China, the purchasing managers' index surprised on the upside rising from 50.3 in July to 51.0 in August, exports also accelerated in August from 5.1% YoY in July to 7.2% YoY in August. On the domestic front, economic data also continued to paint a positive picture of the Philippine economy.

While the Fund's overall duration is largely neutral, security selection within the government sector contributed positively to relative performance. The gains were, however, partly mitigated by the non-benchmark exposures to the corporate sector, which underperformed during the month.

The fund manager brought the Fund's duration position close to neutral during the month which helped performance. Going forward, the fund manager 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.

Source: Bloomberg, September 2013.

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## PRUlink asian local bond fund

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

### FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 24.1 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> 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

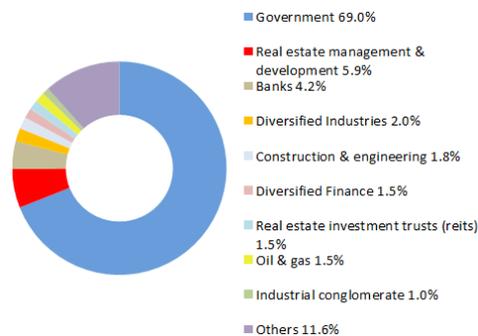
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.08%	-6.00%	-2.41%

Based on Unit Price as of 01 Oct 2013: USD0.96018

#### 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	3.625%	06/16/2023	2.1%
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	1.5%
Korea Trsry Bond	3.000%	03/10/2023	1.5%

### Fund Manager's Commentary

In September, Asian local currency bond markets rebounded following four consecutive months of declines. This was helped by lower Asian government bond yields and a broad appreciation of Asian currencies against the US Dollar. During the month, Asian domestic bond and currency markets benefited from a more benign external and domestic macroeconomic condition. Initial investor concerns over a tightening of global liquidity and capital outflows abated following the US Federal Reserve's decision to maintain the pace of its bond purchases during the September FOMC meeting. The Fed's delay in tapering took markets by surprise and brought wide-spread relief to Asian markets, including the bond and currency markets. Given the still-accommodative monetary conditions, US Treasury yields fell across the curve.

Investor sentiment was also boosted by the more stable economic conditions and positive policy actions in selected countries; In China, the purchasing managers' index surprised on the upside rising from 50.3 in July to 51.0 in August, exports also accelerated in August from 5.1% YoY in July to 7.2% YoY in August, leading to expectations of stronger external demand ahead. Elsewhere in Asia, economic data remained relatively mixed although the latest year-on-year growth in exports came in generally stronger than the previous month in most economies. Inflation rates also remained benign except for India and Indonesia.

Asian bonds suffered significant price fall in August and early September, as Quantitative Easing tapering fears led investors to exit emerging market bonds. However, we feel the reaction is over-done, and valuation in Asian bonds has improved to levels not seen since 2009. We maintain our duration overweight in Korea and Thailand, as we expect government bond yields in both countries to fall to reflect slowing growth and subdued inflation.

Source: Bloomberg, September 2013

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## PRUlink managed fund

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

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.41 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

Annual Management Fee	1.79% p.a.
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### HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (6 May 13)	3.19343
Lowest (23 Oct 02)	0.99568

### Fund Objective

The fund seeks to optimize medium to long-term capital and income growth through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippine Stock Exchange.

### Performance Chart



### Performance

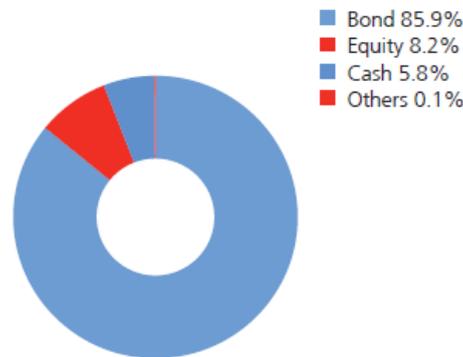
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.05%	9.76%	10.44%

Based on Unit Price as of 01 Oct 2013: PhP2.98958

#### 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

The Philippines equities and bonds rose in September, as the market cheered the unexpected decision by the US Federal Reserve (Fed) to refrain from cutting record stimulus measures as well as easing tensions over Syria.

In our view, the Philippines equities remain extremely expensive levels (one to two standard deviations above historical average) on Price-to-book and Price-to-earnings valuation. This level valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. With the Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion.

The Philippines equities appear to be priced for perfection. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in the Philippines equities valuations as it is one of the most expensive global equity markets on most valuation measures. While recognizing the potential for a near-term return of risk appetite, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Equity markets.

In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

The central bank has been able to keep the policy rates low against the backdrop of relatively stable inflationary headline. 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 Emerging market bonds during periods of risk aversion, which might be slightly negative for bonds.

Source: Bloomberg, September 2013

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## PRUlink proactive fund

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

### FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 11.60 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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

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

### Fund Objective

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

### Performance Chart



### Performance

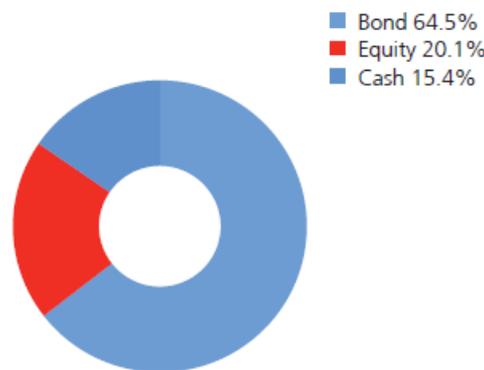
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.34%	9.12%	16.87%

Based on Unit Price as of 01 Oct 2013: PhP2.05442

#### 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

The Philippines equities and bonds rose in September, as the market cheered the unexpected decision by the US Federal Reserve (Fed) to refrain from cutting record stimulus measures as well as easing tensions over Syria.

In our view, the Philippines equities remain extremely expensive levels (one to two standard deviations above historical average) on Price-to-book and Price-to-earnings valuation. This level valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. With the Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion.

The Philippines equities appear to be priced for perfection. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in the Philippines equities valuations as it is one of the most expensive global equity markets on most valuation measures. While recognizing the potential for a near-term return of risk appetite, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Equity markets.

In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

The central bank has been able to keep the policy rates low against the backdrop of relatively stable inflationary headline. 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 Emerging market bonds during periods of risk aversion, which might be slightly negative for bonds.

Source: Bloomberg, September 2013

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## PRUlink growth fund

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

### FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 5.15 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> 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

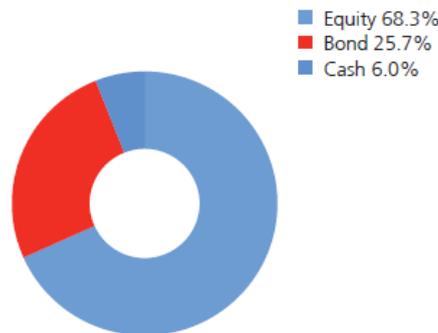
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.94%	12.97%	16.11%

Based on Unit Price as of 01 Oct 2013: PhP3.40164

#### 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

The Philippines equities and bonds rose in September, as the market cheered the unexpected decision by the US Federal Reserve (Fed) to refrain from cutting record stimulus measures as well as easing tensions over Syria.

In our view, the Philippines equities remain extremely expensive levels (one to two standard deviations above historical average) on Price-to-book and Price-to-earnings valuation. This level valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. With the Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion.

The Philippines equities appear to be priced for perfection. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in the Philippines equities valuations as it is one of the most expensive global equity markets on most valuation measures. While recognizing the potential for a near-term return of risk appetite, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Equity markets.

In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

The central bank has been able to keep the policy rates low against the backdrop of relatively stable inflationary headline. 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 Emerging market bonds during periods of risk aversion, which might be slightly negative for bonds.

Source: Bloomberg, September 2013

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## PRUlink equity fund

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

### FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 15.50 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> 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

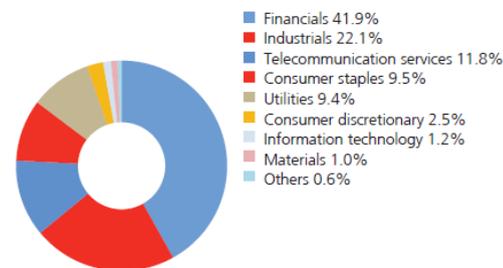
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.00%	14.79%	11.15%

Based on Unit Price as of 01 Oct 2013: PhP1.87404

#### 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	10.0%
SM INVESTMENTS	9.9%
AYALA LAND	7.6%
BANK OF THE PHILIPPINE ISLANDS	5.7%
AYALA	5.0%

### Fund Manager's Commentary

The Philippine shares rose in September as the market cheered the unexpected decision by the US Federal Reserve (Fed) to refrain from cutting record stimulus measures. The Fed's move, along with a solid domestic macro outlook, offset the impact of negative news flows such as the tariff cut directive to water utilities which prompted the latter to seek arbitration. However, fears about a US government shutdown following a disagreement over the 2014 budget tempered the local market's gains.

On the macro front, inflation stood at 2.1% year-on-year in August, the lowest in three years and down from July's 2.5%. Inflation has been below the central bank's target of 3%-5% for the past five months. The central bank kept its benchmark rate at a record low of 3.5% for a seventh meeting in September. Remittances from Filipinos working overseas rose 6.6% in July from 5.5% in June. For the first seven months of the year, remittances increased 5.8% from the corresponding period last year to US\$12.6 billion, tracking slightly above the central bank's 5% target growth for the year.

Not owning Philex Mining Corp and the Fund's exposure to Security Bank and Filinvest Land, both off-benchmark positions, boosted the Fund's relative performance. Financials were among the big gainers for the month, benefiting the Fund's holdings in Security Bank. Shares of Meralco outpaced the benchmark on news that San Miguel Corp agreed to sell its stake in the company to JG Summit, removing a key share overhang. The Fund has sold out of Meralco shares in favour of other utilities. Gaming firm Belle Corp outperformed the stock benchmark in September, but the Fund has exited Belle in anticipation of its removal from the PSE Index.

We are mindful of the risk of potential market correction due to a spike in risk aversion and will continue to monitor the macro situation while maintaining our bottom-up, valuation-driven investment approach. The Fund is overweight selective utilities due to attractive valuation. It is also overweight the real estate sector as property stocks are trading at discount to appraised net asset value and residential demand is likely to be underpinned by favorable demographics, growing income and low interest rates.

Source: Bloomberg, September 2013.

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## PRUlink asia pacific equity fund

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

### FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 11.8 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> 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 (09 May 2013)	1.00978
Lowest (26 Ju 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

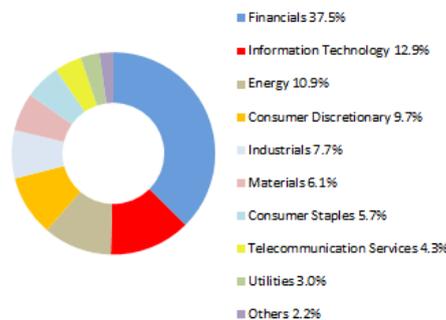
1-Month	Actual yr-on-yr	Since Inception
5.75%	n.a.	-6.40%

Based on Unit Price as of 01 Oct 2013: PhP0.93605

#### 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	5.0%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.7%
BANK OF CHINA LTD – H	3.6%
RIO TINTO	3.6%
CHEUNG KONG (HOLDINGS)	3.3%

### Fund Manager's Commentary

All equity markets in the Asia Pacific ex-Japan region except for Indonesia rallied in September from the previous month, pushing the MSCI regional benchmark index to its biggest gain since January 2011. Investors welcomed the Federal Reserve's unexpected decision to defer from paring stimulus measures. Signs that China's economic growth is stabilizing and indications of recovery in advanced economies also soothed the market. The easing of tensions over dealing with Syria's chemical weapons also propped up markets in September. Cyclical sectors outperformed defensive ones in Asia Pacific ex-Japan during the month as industrials led returns followed by materials and financials. Healthcare, telecoms and utilities emerge the biggest laggards. Thailand, India and Australia were the top three markets in US dollar terms. Indonesia, Taiwan and Malaysia were the bottom three markets in September.

Financial stocks were buoyed by positive macroeconomic news in September and this was reflected in the top three performing stocks for the month. Having topped up the position on the back of aggressive selling in August, LIC Housing Finance, the Indian mortgage provider, was the largest contributor to performance. Ranbaxy Laboratories Ltd was the largest detractor to performance in September as the company's shares fell on the back of news highlighting issues with FDA approvals on Indian factories manufacturing generic drugs not yet for sale in the US. While this has no immediate impact on sales into the US, there will be some medium term impact on the company. However, we believe the issues will be resolved and that at current valuations the company offers an attractive investment opportunity.

With mixed global macroeconomic news we expect markets to continue their volatile performance which gives opportunities to add to companies at more attractive levels. Central banks in Southeast Asia appear to have stabilised capital flows and currencies in the near term. Earnings look set to bottom out soon and we expect correlations to continue to fall. As a whole Asia Pacific equity valuations remain below their long-term average which, combined with significant valuation disparities within the region, provides many stock specific investment opportunities for the Fund.