

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 April 2013 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 19.05 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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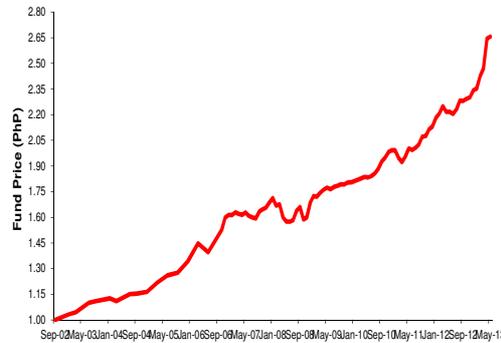
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (25 Apr 13)	2.67086
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

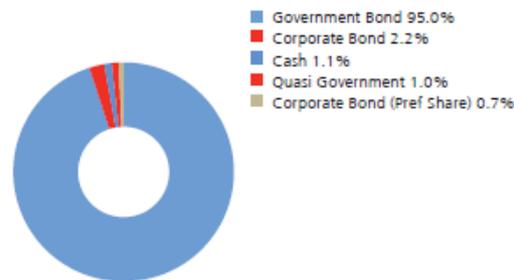
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.41%	19.84%	9.65%

Based on Unit Price as of 02 May 2013: PhP2.65606

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	11.4%
PHILIPPINE GOVERNMENT 6.125000% 10/24/2037	8.1%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.5%
PHILIPPINE GOVERNMENT 5.875000% 03/01/2032	6.2%
PHILIPPINE GOV'T 05.000% 08/18/2018	4.0%

Fund Manager's Commentary

Over the month, a softer set of growth data in the major economies dampened demand for risk assets and raised expectations that monetary policies would remain accommodative, while demand for fixed income securities rose. Yield declines in the Asia region were fuelled by the aggressive monetary policy action in Japan. The Bank of Japan announcement of its radical plan to double the country's money supply in the next two years led to expectations of another wave of liquidity flooding the Asian markets, as Japanese investors look overseas to enhance yields and investment returns.

On the Philippines domestic front, external trade data released showed both exports and imports declining in February. Merchandise export earnings came in at US\$3.74b, a 15.6% YoY contraction, mainly attributable to the continued weakness in electronic exports. The trade deficit widened to USD 967m from USD 716m, after imports declined 5.8% YoY. Meanwhile, personal remittances from overseas Filipinos remain robust, rising 6.9% YoY and amounting to US \$1.9b in February. This brings the cumulative figure for the first two months of the year to USD \$3.7b, representing a 7.6% growth compared to the previous year. March headline inflation moderated to 3.2% YoY from 3.4% YoY.

Overall, the Philippines local currency bond market gained 0.51% over the month on a total return basis, as represented by the HSBC Philippines Local Bond index. The Philippines government bond yield curve bull steepened, with 2-year yields falling 39 bps to 2.18% and 10-year yields declining 5 bps to 3.48%.

The fund added to duration exposure via the 20-year part of the curve which contributed positively as yields fell during the month. However the overall underweight in government bonds detracted from returns. Having cut policy rate to a new low of 3.5%, we expect the central bank to maintain policy rate here for the next six months. While the high level of liquidity and the reduction of the Special Deposit Rate will continue to push funds into government bonds for higher returns, we think bond yields are too low here, and will look for better levels to increase our exposure. In the meantime, we maintain the overweight in corporate bonds where valuation has become more attractive.

Source: Bloomberg, April 2013.

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PRUlink us dollar bond fund

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

FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.19 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (03 Jun 03)	1.00000
Highest (15 Nov 12)	2.33620
Lowest (05 Aug 03)	0.96080

Fund Objective

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

Performance Chart



Performance

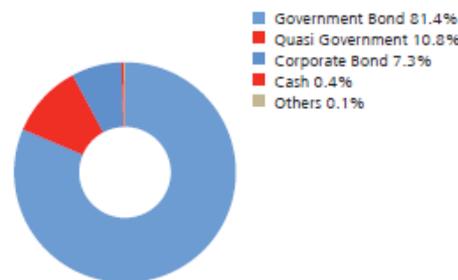
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.32%	10.81%	8.82%

Based on Unit Price as of 02 May 2013: USD2.31270

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Asset Allocation



Top 5 Holdings

PHILIPPINES(REP) 06.375% 10/23/2034	12.4%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.3%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.0%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.3%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	6.7%

Fund Manager's Commentary

During the month, US Treasuries rose as market disappointment over the latest growth data in the major economies supported demand for the "safe-haven" assets. Aggressive monetary easing action in Japan also exerted downward pressure on government bond yields as it raised expectations of a deluge of liquidity in global financial markets. Against this backdrop, US Treasury yields declined across the yield curve, particularly the longer-dated bonds. 10-year US Treasury yields fell 18 bps to 1.67%. The bull-flattening of the US Treasury curve led to gains in the Philippines USD sovereign bond market. Increased inflows into emerging markets also led to spreads tightening which further contributed to performance. Philippines USD sovereign spreads tightened by 14 bps to 139 bps over the month.

On the Philippines domestic front, external trade data released showed both exports and imports declining in February. The trade deficit widened to USD 967m from USD 716m, after imports declined 5.8% YoY. Meanwhile, personal remittances from overseas Filipinos remain robust, rising 6.9% YoY and amounting to US \$1.9b in February. This brings the cumulative figure for the first two months of the year to USD \$3.7b, representing a 7.6% growth compared to the previous year.

The positive carry of the portfolio versus the benchmark pursuant to our overweight in corporate bonds helped the performance, though this was partly offset by the underweight in the Philippine sovereign, which outperformed during the month.

Risk assets on the whole are supported by revived hopes of a stronger recovery in the US following robust data after month-end, as well as increased market liquidity in the wake of Japan's aggressive monetary easing. On the other hand, the improved outlook and worries that the US Fed's quantitative easing may taper off sooner than expected have put upward pressure on US Treasury yields. We expect corporate bonds to fare better than sovereign bonds in the near term as the former should be less sensitive to the volatility in US Treasuries owing to their higher "carry". We would therefore look for further investment opportunities in corporate bonds while targeting a roughly neutral duration position.

Source: Bloomberg, April 2013.

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PRUlink asian local bond fund

(All data as at 30 April 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.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (31 Jan 12)	1.00000
Highest (2 May 13)	1.06644
Lowest (31 May 12)	0.95729

Fund Objective

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

Performance Chart



Performance

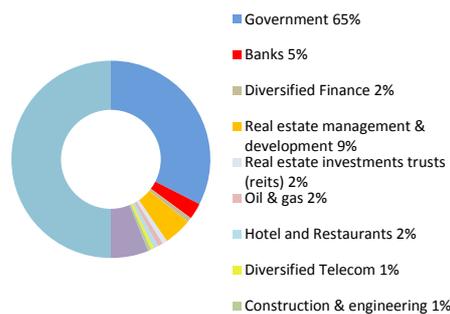
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.76%	7.35%	5.28%

Based on Unit Price as of 02 May 2013: USD1.06644

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Sector Allocation



Top 5 Holdings

India Govt Bond	8.130%	09/21/2022	1.7%
Korea Trsy Bond	5.750%	09/10/2018	1.6%
Singapore Govt	3.500%	03/01/2027	1.3%
Indonesia Govt	8.250%	06/15/2032	1.2%
Korea Trsy Bond	5.500%	12/10/2029	1.2%

Fund Manager's Commentary

Over the month, yields of Asian local currency government bonds declined in unison, resulting in gains across the regional Asian local currency bond markets. Demand for fixed income securities rose during the month as growth data in the major economies disappointed, dampening demand for risk assets and raising expectations that monetary policies would remain accommodative. Yield declines in the region were fuelled by the aggressive monetary policy action in Japan. In a bid to pull the economy out of the deflation cycle and revive the moribund economy, Bank of Japan announced its radical plan to double the country's money supply in the next two years. The announcement led to expectations of another wave of liquidity flooding the Asian markets as Japanese investors look overseas to enhance yields and investment returns.

Overall, the Indian local currency government bond market led the region in terms of performance. Expectations of further policy rate cuts given the more benign inflation outlook exerted downward pressure on yields. Additionally, Singapore and Hong Kong bonds, which are more sensitive to the US interest rate market, fared well. In contrast, the Korean Treasury bond market underperformed with a more muted gain over the month. Decision by Bank of Korea to keep policy rate unchanged during its monetary policy meeting in April disappointed the market. The US Dollar weakened against most major currencies and against Asian currencies partly due to market disappointment over the US data. Some of the previous laggards such as the Malaysian Ringgit and the Korean Won fared well. Gains were also seen in the Indian Rupee (+0.88 %) and Singapore Dollar (+0.71%). In contrast, the Philippine Peso and Thai Baht underperformed as strong capital inflows triggered fears of further policy measures or capital controls to manage the flows.

During the month, we reduced Malaysian Ringgit exposure from overweight to underweight. The recent rally in the currency was excessive in light of a highly uncertain election outcome. The recent fall in commodity prices will also weaken the fundamental outlook, hence our move to an underweight position. We increased duration exposure to Indonesia and Philippines. The fall in oil price especially will reduce inflationary pressures in the two countries, providing a supportive environment for bond yields to move lower.

Source : Bloomberg, April 2013.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.60 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (24 Sep 02)	1.00000
Highest (26 Apr 13)	3.17358
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

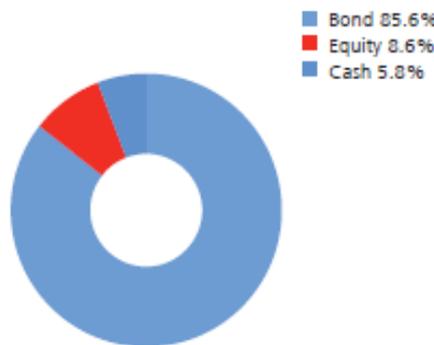
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.62%	19.87%	11.47%

Based on Unit Price as of 02 May 2013: PhP3.16217

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 rose in April, with the benchmark index posting a 3.38% gain as investors are increasingly optimistic on Philippines economic growth prospects, supported by low interest rates and strong peso. Philippines bonds rose slightly in April, with the benchmark index posting a 0.51% gain as investors consolidated the significant gains in March after Fitch Ratings raised the Philippines' credit rating to investment grade.

Philippines Equities has reached extremely expensive levels (2 standard deviation above historical average) on Price-to-book and Price-to-earnings valuation. This level valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion.

With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion, in the fund manager's opinion, such as Asian Financial crisis in 1997, Tech bubble in 2000 and Sub-prime crisis in 2008. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is one of the most expensive global equity markets on most valuation measures.

While recognizing the potential for a near-term return of risk appetite, the fund manager believes 1) the risks of fiscal tightening in US and Europe and 2) slower medium term growth rate in China due to overinvestment could continue to place downward pressures on global growth. Normalization of interest rates or US monetary policies may also result in a significant correction in Equity markets (an example is where Philippines Equities fell 25% in the first 3 months of 1994 as US interest rates rose).

In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. As inflation has been relatively stable, the central bank has been able to keep rates low. This is supportive of government bond prices. Furthermore, progress on fiscal consolidation has helped the government bonds attain investment grade rating. However, the fund manager is also wary of the potential capital outflows from EM bonds during periods of risk aversion, which might be slightly negative for bonds. Source : Bloomberg, April 2013.

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PRUlink proactive fund

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

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 10.59 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (17 Feb 09)	1.00000
Highest (23 Apr 13)	2.19404
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

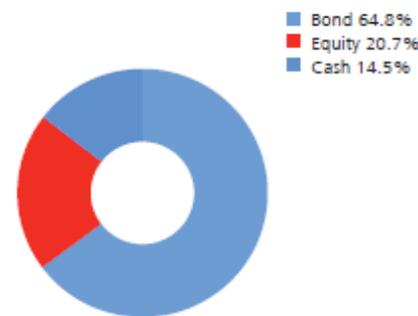
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.92%	19.63%	20.48%

Based on Unit Price as of 02 May 2013: PhP2.18693

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 rose in April, with the benchmark index posting a 3.38% gain as investors are increasingly optimistic on Philippines economic growth prospects, supported by low interest rates and strong peso. Philippines bonds rose slightly in April, with the benchmark index posting a 0.51% gain as investors consolidated the significant gains in March after Fitch Ratings raised the Philippines' credit rating to investment grade.

Philippines Equities has reached extremely expensive levels (2 standard deviation above historical average) on Price-to-book and Price-to-earnings valuation. This level valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion.

With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion, in the fund manager's opinion, such as Asian Financial crisis in 1997, Tech bubble in 2000 and Sub-prime crisis in 2008. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is one of the most expensive global equity markets on most valuation measures.

While recognizing the potential for a near-term return of risk appetite, the fund manager believes 1) the risks of fiscal tightening in US and Europe and 2) slower medium term growth rate in China due to overinvestment could continue to place downward pressures on global growth. Normalization of interest rates or US monetary policies may also result in a significant correction in Equity markets (an example is where Philippines Equities fell 25% in the first 3 months of 1994 as US interest rates rose).

In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. As inflation has been relatively stable, the central bank has been able to keep rates low. This is supportive of government bond prices. Furthermore, progress on fiscal consolidation has helped the government bonds attain investment grade rating. However, the fund manager is also wary of the potential capital outflows from EM bonds during periods of risk aversion, which might be slightly negative for bonds. Source : Bloomberg, April 2013.

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PRUlink growth fund

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

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 5.16 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (19 Jul 05)	1.00000
Highest (23 Apr 13)	3.80824
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

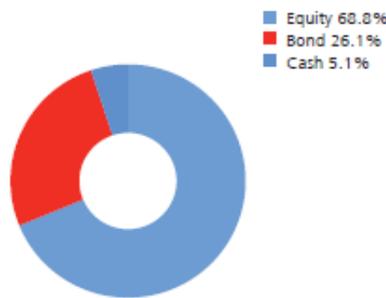
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.49%	31.12%	18.67%

Based on Unit Price as of 02 May 2013: PhP3.79086

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 rose in April, with the benchmark index posting a 3.38% gain as investors are increasingly optimistic on Philippines economic growth prospects, supported by low interest rates and strong peso. Philippines bonds rose slightly in April, with the benchmark index posting a 0.51% gain as investors consolidated the significant gains in March after Fitch Ratings raised the Philippines' credit rating to investment grade.

Philippines Equities has reached extremely expensive levels (2 standard deviation above historical average) on Price-to-book and Price-to-earnings valuation. This level valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion.

With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion, in the fund manager's opinion, such as Asian Financial crisis in 1997, Tech bubble in 2000 and Sub-prime crisis in 2008. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the improved fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is one of the most expensive global equity markets on most valuation measures.

While recognizing the potential for a near-term return of risk appetite, the fund manager believes 1) the risks of fiscal tightening in US and Europe and 2) slower medium term growth rate in China due to overinvestment could continue to place downward pressures on global growth. Normalization of interest rates or US monetary policies may also result in a significant correction in Equity markets (an example is where Philippines Equities fell 25% in the first 3 months of 1994 as US interest rates rose).

In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. As inflation has been relatively stable, the central bank has been able to keep rates low. This is supportive of government bond prices. Furthermore, progress on fiscal consolidation has helped the government bonds attain investment grade rating. However, the fund manager is also wary of the potential capital outflows from EM bonds during periods of risk aversion, which might be slightly negative for bonds. Source : Bloomberg, April 2013.

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PRUlink equity fund

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

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 15.14 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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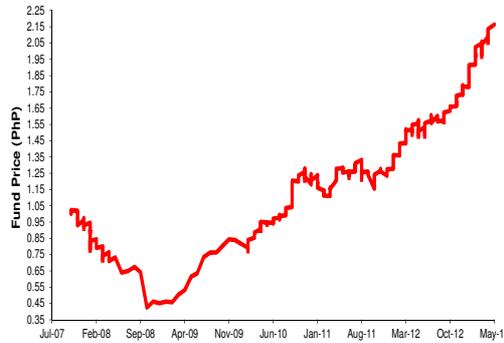
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (23 Oct 07)	1.00000
Highest (23 Apr 13)	2.17410
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

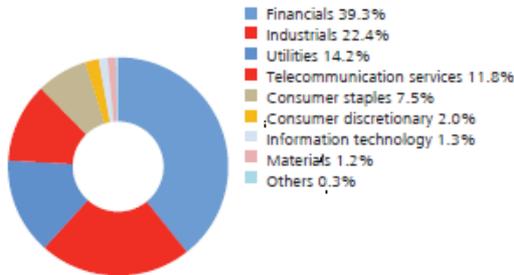
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.53%	39.06%	14.98%

Based on Unit Price as of 02 May 2013: PhP2.16228

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	9.9%
SM INVESTMENTS	9.5%
AYALA LAND	7.5%
BANK OF THE PHILIPPINE ISLANDS	5.6%
METRO BANK & TRUST	5.3%

Fund Manager's Commentary

The Philippine Stock Exchange index (PSEi) rose 3.3% in April in local currency terms, its eight consecutive month of gains, to end at a new record month-end close of 7070.99. Philippine shares extended gains amid expectations that the first-ever investment grade rating from Fitch will pave the way for upgrades from other rating agencies. Lower interest rates, solid 1Q corporate earnings, and healthy infrastructure spending also enticed more investors into Philippine equities. Stocks deemed as market proxies such as Ayala Corp, JG Summit and Alliance Global gained ground. Casino complex developer Bloomberry Resorts lagged the most due to indications of changes to the tax structure for gaming operators.

The Philippines, which won its first investment-grade ranking from Fitch Ratings in March, made progress with its Public-Private Partnership (PPP) program in April due to the successful auction of the PHP16 billion (US\$391.6 million) Ninoy Aquino International Airport (NAIA) Expressway project, the third and largest PPP program to date. A unit of San Miguel Corp won the contract for the 7.75-kilometer NAIA Expressway. Outside of the PPP, the government's infrastructure spending rose 41% in the first two months of 2013 and PHP330 billion has been set aside by the government for infrastructure and capital outlays, an increase of 30%.

In April, the BSP eased foreign exchange rules to allow the market greater access to US dollars, stemming the Peso's strength. The Peso, which rose 6.9% against the US dollar in 2012, depreciated 0.9% in April versus the greenback.

The country's macro fundamentals remain intact, underpinned by improving fiscal position, strong domestic demand and rising investments. However, the Philippines has been one of the best-performing Asian equity markets year-to-date and may be susceptible to profit taking. Longer-term, the market is expected to be driven by corporate earnings growth.

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, April 2013.