

PRU Pan European Fund (CASH)

February 2010

All data as at 31 January 2010 unless otherwise stated

Investment Objective

The investment objective of the PRU Pan European Fund is to maximise long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Europe (including United Kingdom). The Fund may also invest in depository receipts, including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the PRU Pan European Fund into the Luxembourg-domiciled International Opportunities Funds - Pan European which shares the same investment objective.

Fund Details

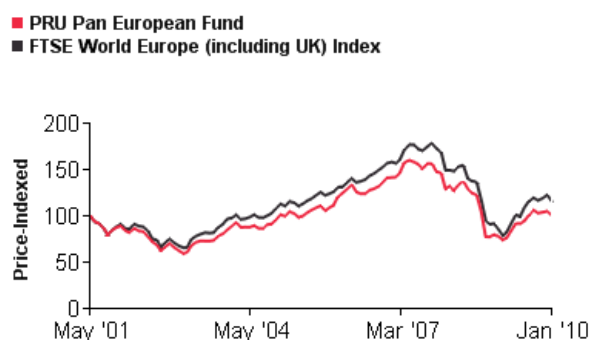
Launch Date	16 April 2001	Benchmark	FTSE World Europe (including UK) Index
Initial Sales Charge	Max 5%	Underlying Fund Size	IOF - Pan European - USD 95.9 M
Min. Initial Investment	SGD 1,000 ⁺	Subscription Method	Cash, SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 51.2 M
Annual Management Fee	1.5% [^]	Fund Currency	SGD
Fund Manager	Prudential Asset Management (Singapore) Limited	CPFIS Risk Classification	Higher Risk - Narrowly Focused (Regional-Europe)
Sub-Manager of Underlying Fund(s)	M&G Investment Management Limited		

Performance

Period	3 months	6 months	1 year	3 years *	5 years *	Since Inception *
Offer-Bid	-7.2%	0.7%	23.0%	-12.3%	-0.8%	-0.6%
Bid-Bid	-2.3%	6.0%	29.5%	-10.8%	0.2%	0.0%
Benchmark	-1.3%	5.5%	35.6%	-10.0%	0.8%	1.6%

Source: Prudential Asset Management (Singapore) Limited and Bloomberg. S\$; net income reinvested; Offer-bid includes 5% Initial Sales Charge. *Annualised

Performance Chart



Source: Prudential Asset Management (Singapore) Limited and Bloomberg. S\$; bid-to-bid; net income reinvested. Inception date: 04 May 01

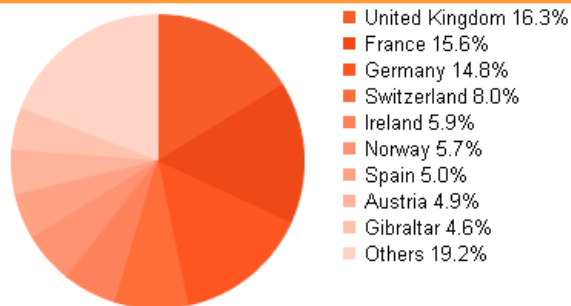
Top 10 holdings

PARTYGAMING PLC	4.6%
TULLOW OIL PLC	4.6%
SPORTINGBET PLC	4.5%
GROUPE EUROTUNNEL SA	4.3%
STOREBRAND ASA	3.8%
AXA SA	3.5%
VALLOUREC	3.0%
DCC PLC	2.8%
CREDIT SUISSE GROUP AG	2.6%
ELEKTA AB	2.6%

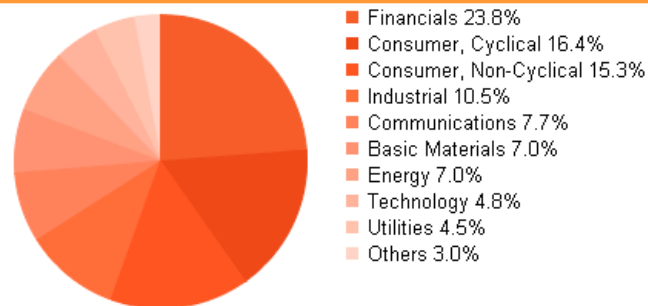
⁺Subject to distributor's terms and conditions.

[^]Fee includes management fee of 0.75% p.a. charged at the underlying Luxembourg-domiciled International Opportunities Funds – Pan European (IOF - Pan European)

Country



Sector



Above data refers to the country allocation data of the Underlying Fund Above data refers to the sector allocation data of the Underlying Fund

Market Overview

In contrast to a strong equity rally in December, the start to the New Year was less upbeat due to increasing investor pessimism. Risk aversion was driven by a mix of disappointing US employment data and President Barack Obama's new financing regulatory proposals. Worries over sovereign risk in the Euro zone also caused volatility. Against this environment, the Fund lost 4.1% (bid-to-bid basis) versus a decline of 5.9% from its benchmark, the FTSE World Europe (including UK) Index in Singapore dollar terms.

Rumours over takeover activity within the online gambling sector gave a boost to PartyGaming and Sportingbet. Shares in Groupe Eurotunnel returned to favour in January, following a sell-off in December. The rebound was driven in part by robust fourth-quarter results. The Fund's holding in Fielmann was also well rewarded.

With investors avoiding riskier stocks during the month, financial stocks declined. As a result, the Fund's holdings in insurers FBD and AXA as well as banking group Credit Suisse detracted from performance. Shares in Grifols were hurt by negative sentiment towards Spanish companies. More stock-specific factors were behind the sell-off in Tullow Oil.

Over the month, the fund manager established a holding in Bwin Interactive Entertainment, an Austrian provider of online poker, casino games and sports betting. Another new entrant was German chemical company K&S, which produces potash used in potting soils and fertilisers. The fund manager also took advantage of the dip in the share prices of a number of existing holdings; these stocks included Bank of Cyprus, German chemicals maker Bayer, Irish logistics business DCC and Swiss banking software provider Temenos.

Important Information

Please note that the securities mentioned above are included for illustration purposes only. It should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the portfolio of the Fund at the time you receive this material or that securities sold have not been repurchased. The securities discussed do not represent the fund's entire portfolio and in the aggregate may represent only a small percentage of the fund's portfolio holdings.

A prospectus in relation to the Fund is available and a copy of the prospectus may be obtained from the Manager and its distribution partners. Investors should read the prospectus before deciding whether to subscribe for or purchase units in the Fund. The value of units in the Fund and the income accruing to the units, if any, may fall or rise. Past performance of the Fund is not necessarily indicative of the future performance of the Fund. The prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the Fund are not necessarily indicative of the future or likely performance of the Fund. An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. Investments in unit trusts are not deposits or other obligations of, or guaranteed or insured by Prudential Asset Management (Singapore) Limited ("PAMS") (Company Reg No. 199407631H) or any of its related corporations. Investors may wish to seek advice from a financial adviser before making a commitment to invest in units of the Fund. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider whether the Fund is suitable for him. Whilst the Manager has taken all reasonable care to ensure that the information contained in this document is not untrue or misleading at the time of publication, the Manager cannot guarantee its accuracy or completeness. Investors should not act on it without first independently verifying its contents. Any opinion or estimate contained in this document is subject to change without notice. PAMS and its related affiliated corporations together with their respective directors and officers may have or may take positions in the securities mentioned in this documentation and may also perform or seek to perform broking and other investment services for the corporations whose securities are mentioned in this documentation as well as other parties. PAMS and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America. As at end December 2009, the Investment Manager had approximately S\$ 59.3 billion of assets under management, of which approximately S\$ 45.9 billion are discretionary funds managed in Singapore.