

PRU Pan European Fund (CASH)

April 2010

All data as at 31 March 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

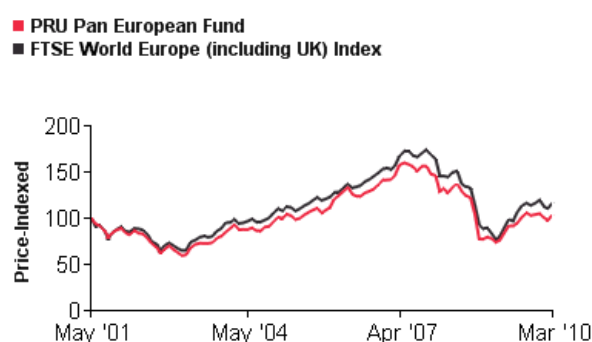
| | | | |
|-----------------------------------|---|---------------------------|--|
| Launch Date | 16 April 2001 | Benchmark | FTSE World Europe (including UK) Index |
| Initial Sales Charge | Max 5% | Underlying Fund Size | IOF - Pan European - USD 96.9 M |
| Min. Initial Investment | SGD 1,000 ⁺ | Subscription Method | Cash, SRS Account |
| Min. Subsequent Investment | SGD 100 | Fund Size | SGD 52.2 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 | -5.8% | -6.7% | 29.7% | -12.5% | -0.7% | -0.2% |
| Bid-Bid | -0.8% | -1.8% | 36.5% | -11.0% | 0.3% | 0.3% |
| Benchmark | -2.1% | 0.6% | 45.5% | -9.5% | 1.0% | 1.7% |

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

From inception to 16 Mar 2005, the fund was benchmarked against FTSE Eurotop 300 Index and from 17 Mar 2005, the fund was benchmarked against FTSE World Europe (incl UK) Index. The two series are chain-linked to derive the longer period benchmark returns.

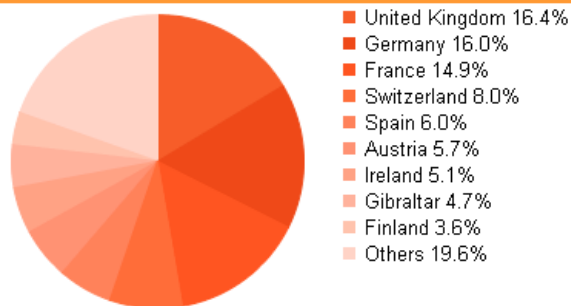
⁺Subject to distributor's terms and conditions.

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

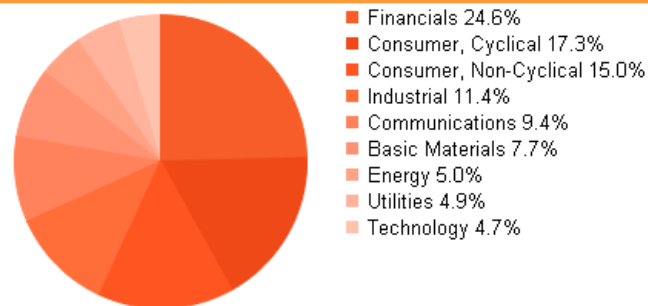
Top 10 holdings

| | |
|----------------------|------|
| PARTYGAMING PLC | 4.7% |
| SPORTINGBET PLC | 4.6% |
| GROUPE EUROTUNNEL SA | 4.0% |
| PUBLIC POWER CORP SA | 3.3% |
| STOREBRAND ASA | 3.3% |
| SABMILLER PLC | 3.3% |
| VALLOUREC | 3.1% |
| DCC PLC | 3.1% |
| TELEFONICA SA | 3.0% |
| BANCO SANTANDER SA | 3.0% |

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

European equities rebounded from February's low levels as more positive economic news and good corporate results supported investors' risk appetite. A major driver of this upbeat sentiment was the agreement by the European Union to provide financial help to Greece. Against this background, cyclical stocks rallied, headed by the technology and industrials sectors, while healthcare and telecommunications companies lagged the market.

In this environment, the Fund advanced 6.52% (bid-to-bid basis) versus a gain of 6.14% from its benchmark, the FTSE World Europe (including UK) Index in Singapore dollar terms.

With investors embracing risk on the back of renewed recovery hopes, the Fund's performance was helped by its more cyclical holdings, including Swiss banking software maker Temenos and UK-based publisher Informa. Other contributors to performance included Irish non-life insurer FBD and Greek electricity producer Public Power (PPC).

On the downside, the Fund's performance was held back by positions in Irish distribution business DCC, Finnish energy producer Fortum and German glasses and contact lens retailer Fielmann.

Over the month, the fund manager enhanced the focus of the portfolio in companies on which he has the highest conviction. This entailed disposing of small positions in more defensive names and reinvesting the proceeds in existing holdings.

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.