

PRU Pan European Fund (CASH)

July 2010

All data as at 30 June 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 79.6 M
Min. Initial Investment	SGD 1,000 ⁺	Subscription Method	Cash, SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 40.5 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		

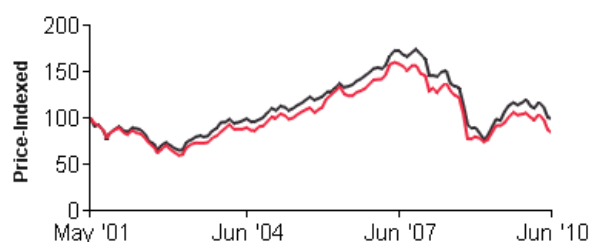
Performance

Period	1 month	3 months	1 year	3 years *	5 years *	Since Inception *
Offer-Bid	-8.7%	-23.5%	-13.1%	-20.5%	-5.1%	-2.6%
Bid-Bid	-3.9%	-19.5%	-8.6%	-19.2%	-4.1%	-2.0%
Benchmark	-1.1%	-15.2%	2.6%	-16.9%	-2.7%	-0.2%

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

Performance Chart

■ PRU Pan European Fund
 ■ FTSE World Europe (including UK) Index



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.

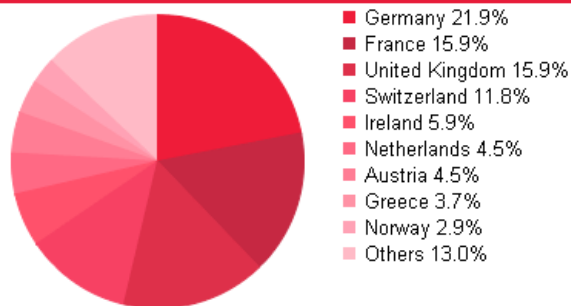
*Subject to distributor's terms and conditions.

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

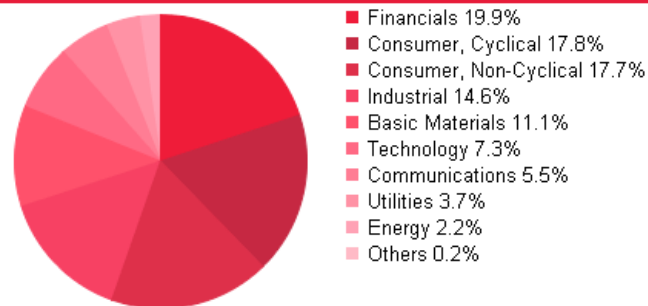
Top 10 holdings

SAP AG	4.7%
SIEMENS AG	4.6%
SABMILLER PLC	4.3%
SPORTINGBET PLC	4.2%
GROUPE EUROTUNNEL SA	3.8%
VALLOUREC	3.7%
PUBLIC POWER CORP SA	3.7%
DCC PLC	3.7%
BAYER AG	3.0%
STOREBRAND ASA	2.9%

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 declined in June as concerns mounted that the worldwide economic recovery was losing steam. Risk aversion was caused by broadly negative data from the US and the announcement of significant austerity measures in the UK and many eurozone countries, which many observers fear could result in a double-dip recession.

Against this environment, the Fund lost 3.9% (bid-to-bid basis) versus a decline of 1.1% from its benchmark, the FTSE World Europe (including UK) Index in Singapore dollar terms. June was a relatively good month for healthcare companies due to an increased interest in perceived safer assets. One of the strongest contributors to performance was German kidney dialysis company Fresenius Medical Care, which issued a positive trading update. The Fund's position in French property group Gecina also added value over the month as investors believe that the business is well placed to take advantage of a recovery in the real estate market. Meanwhile, shares in German software maker SAP were boosted by solid quarterly profits.

With financials underperforming the market in general, negative stock selection within the insurance sector was disadvantageous to the Fund's performance. In particular, shares in French general insurer April came under selling pressure as smaller companies bore the brunt of investors' risk aversion.

Over the month, the fund manager established new positions in French companies Essilor and Accor. On the other hand, the fund manager sold the remaining position in oil explorer BP Plc.

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 March 2010, the Investment Manager had approximately S\$ 61.44 billion of assets under management, of which approximately S\$ 46.94 billion were discretionary funds managed in Singapore.

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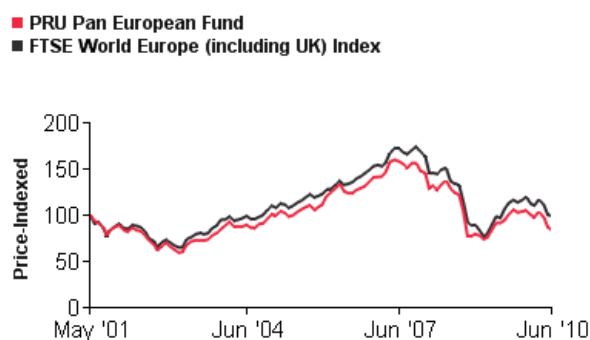
Fund Details

Launch Date	16 April 2001	Benchmark	FTSE World Europe (including UK) Index
Initial Sales Charge	Max 3%	Underlying Fund Size	IOF - Pan European - USD 79.6 M
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Min. Subsequent Investment	SGD 100	Fund Size	SGD 40.5 M
Annual Management Fee	1.5% [^]	Fund Currency	SGD
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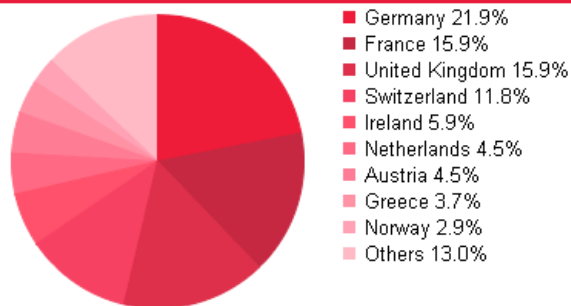
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^{**} Offer-bid includes 3% Initial Sales Charge w.e.f. 01 Jul 07 and 5% Initial Sales Charge prior to 01 Jul 07.

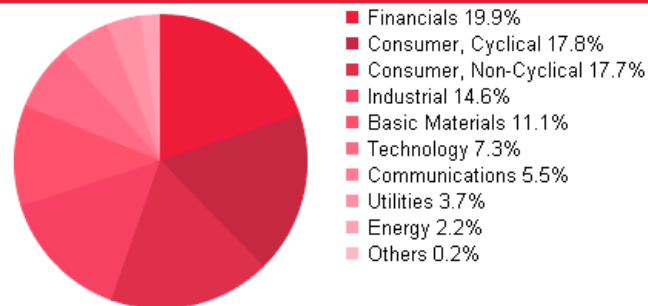
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