



> PRU Pan European Fund (CASH)

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.

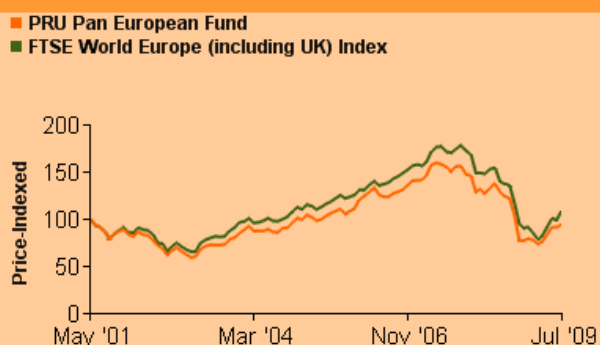
Launch Date	16 April 2001
Initial Sales Charge	Max 5%
Min. Initial Investment	SGD 1,000+
Min. Subsequent Investment	SGD 100
Annual Management Fee	1.5%^
Fund Manager	Prudential Asset Management (Singapore) Limited
Sub-Manager of Underlying Fund(s)	M&G Investment Management Limited
Benchmark	FTSE World Europe (including UK) Index
Underlying Fund Size	IOF - Pan European - USD 92.2 M
Subscription Method	Cash, SRS Account
Fund Size	SGD 50.5 M
Fund Currency	SGD
CPFIS Risk Classification	Higher Risk - Narrowly Focused (Regional-Europe)

Performance

Performance	Offer-Bid	Bid-Bid	Benchmark
3 months	7.4%	13.0%	19.2%
6 months	16.0%	22.1%	28.6%
1 year	-27.8%	-24.0%	-20.7%
3 years *	-10.1%	-8.6%	-7.8%
5 years *	0.8%	1.9%	2.2%
Since Inception *	-1.3%	-0.7%	1.0%

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

Performance Chart



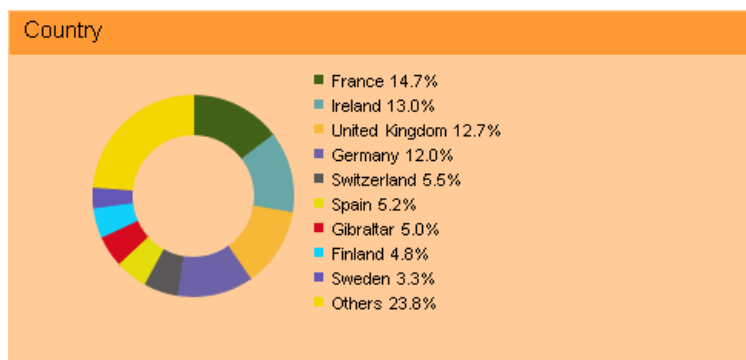
Source: Prudential Asset Management (Singapore) Limited and Bloomberg. S\$; bid-to-bid; net income reinvested. Inception date: 04 May 01

Top 10 holdings

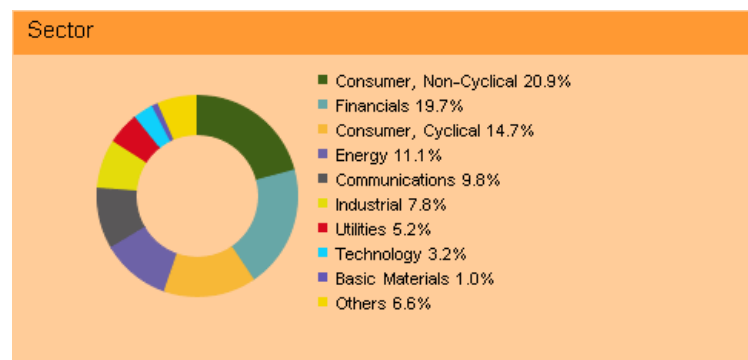
PARTYGAMING PLC	5.0%
TULLOW OIL PLC	4.9%
SPORTINGBET PLC	4.3%
DCC PLC	4.2%
AXA SA	4.1%
ICON PLC	3.5%
GRIFOLS SA	3.3%
SAP AG	3.2%
VALLOUREC	3.1%
STOREBRAND ASA	3.0%

+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)



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

Concerns over the European economy did not stop the region's equity markets from participating in July's rally. Confidence was driven primarily by better-than-expected second-quarter earnings results and encouraging economic data. Against this environment, the Fund rose 3.6% versus a hike of 10.3% from its benchmark, the FTSE World Europe including UK Index in Singapore dollar terms.

Financial stocks surged ahead in July as encouraging second-quarter earnings results from leading banks led investors to contemplate the beginning of an economic recovery. Against this backdrop, the Fund's exposure to insurance businesses, Storebrand, Fortis and AXA was well rewarded. Further positive contributors to performance included Swedish telecommunications provider Tele2 and German software giant SAP.

Underweight positions in financials and basic material stocks – two of the best performing sectors in July – acted as a major drag on the Fund's performance. At a stock level, Finnish telecommunications behemoth Nokia lost ground after cutting its profit and market share forecasts due to tougher competition. Bad news from the aviation industry took its toll on low-cost airline Ryanair. Shares in online gaming business Sportingbet reversed their course in July as investors realised gains following a period of strong performance.

Over the month the Fund sold Belgian supermarket chain Colruyt and completed the sale of De La Rue, the UK bank note printing business. With the proceeds, fund manager established a position in Thyssenkrupp, a German industrial conglomerate.

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 June 2009, the Investment Manager had approximately S\$ 51.28 billion of assets under management, of which approximately S\$ 40.4 billion are discretionary funds managed in Singapore.