

PRU Pan European Fund (CASH)

August 2011

All data as at 31 July 2011 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 the 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

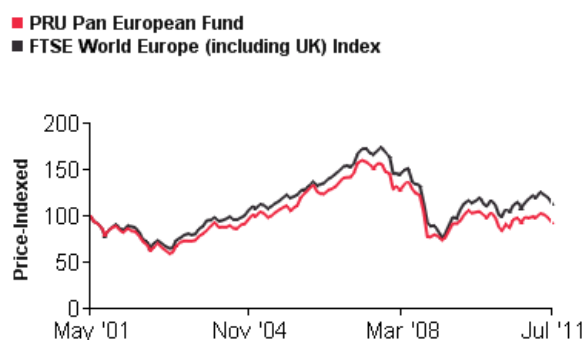
Launch Date	16 April 2001	Benchmark	FTSE World Europe (including UK) Index
Initial Sales Charge	Max 5%	Underlying Fund Size	IOF - Pan European - USD 50.5 M
Min. Initial Investment	SGD 1,000 ⁺	Subscription Method	Cash, SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 40.4 M
Annual Management Fee	1.5% [^]	Fund Currency	SGD
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	1 year	3 years *	5 years *	10 years *	Since Inception *
Offer-Bid	-10.5%	-2.9%	-11.0%	-6.7%	-0.4%	-1.3%
Bid-Bid	-5.8%	2.2%	-9.5%	-5.7%	0.1%	-0.8%
Benchmark	-5.4%	4.9%	-5.5%	-3.6%	2.1%	1.2%

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 (including UK) Index. The two series are chain-linked to derive the longer period benchmark returns.

⁺Subject to distributor's terms and conditions.

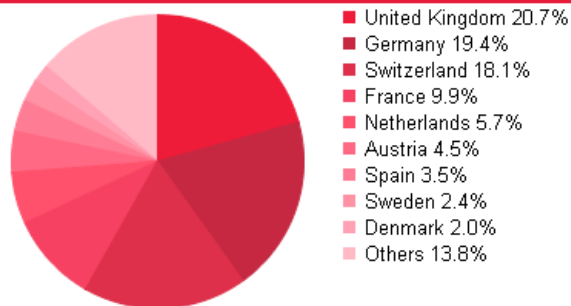
[^]Fee includes management fee of 0.75% p.a. charged at the underlying Luxembourg-domiciled International Opportunities Funds – Pan European (IOF - Pan European)

Top 10 holdings

NESTLE	3.8%
GLAXOSMITHKLINE PLC	2.8%
UNILEVER NV	2.8%
ROCHE HOLDING	2.7%
NOVARTIS	2.7%
HSBC HOLDINGS PLC	2.7%
TOTAL	2.5%
TELEFONAKTIEBOLAGET LM ERICSSON	2.4%
ZURICH FINANCIAL SERVICES	2.4%
EUROPEAN AERONAUTIC DEFENCE AND SPACE CO NV	2.3%

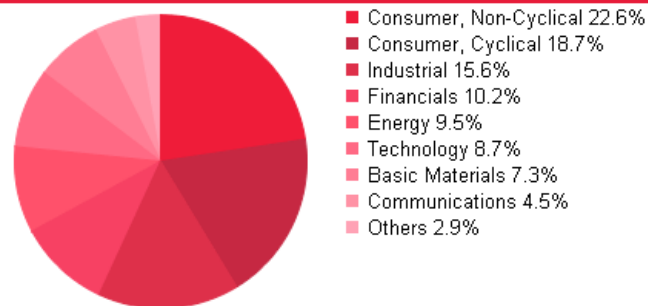
The data reflect the Fund's positions held at the Underlying Fund's level.

Country



The data reflect the Fund's positions held at the Underlying Fund's level.

Sector



The data reflect the Fund's positions held at the Underlying Fund's level.

Market Overview

European stocks fell in July as investors sold riskier assets amid fears that the worsening eurozone debt crisis and the political stalemate in the US over the debt ceiling could harm the global economy. Financial and industrial companies bore the brunt of investors' risk aversion, while the healthcare and consumer goods sectors held up relatively well.

The Underlying Fund's holding in German consumer-related companies Hugo Boss and BMW added value. Shares in Hugo Boss rose as investors continued to recognise the positive changes such as ongoing expansion to Asia, increased number of collections it brings out every year and the shortened time in launching new products. BMW was boosted by news that its full-year earnings would be significantly better than previously forecast. Shares in European Aeronautic Defence & Space (EADS) also continued to perform well. Investors have welcomed the strength of the company's order book and the benefit of its size and technological advantages.

Exposure in Wincor-Nixdorf, Vallourec and Ericsson detracted performance. In the fund managers' opinion, these companies are well-positioned long-term businesses that have been unduly discounted on concerns over quarterly performance. Holdings in Temenos and Software AG also detracted from performance. Investors' short-term expectations for the firms have suffered as some of the companies' clients have been postponing technology investments due to the uncertain economic environment.

The fund manager of the Underlying Fund took advantage of the market volatility to reduce exposure to stocks that had performed well. These included German technology group Rheinmetall, automotive equipment maker Eirringklinger as well as Hugo Boss, BMW and EADS.

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The Fund/ underlying fund(s) may use derivative instruments for efficient portfolio management or hedging purposes.

A prospectus in relation to the Fund is available and a copy of the prospectus may be obtained from PAMS and its distribution partners. Investors should read the prospectus before deciding whether to subscribe for or purchase units in the Fund. All application for units in the Fund must be made on the manner described in the prospectus. 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/manager 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. Investors may wish to seek advice from a financial adviser before making a commitment to invest in units of the Fund. Whilst PAMS has taken all reasonable care to ensure that the information contained in this document is not untrue or misleading at the time of publication, PAMS cannot guarantee its accuracy or completeness. Any opinion or estimate contained in this document is subject to change without notice. PAMS is an ultimately wholly-owned subsidiary of Prudential plc of the United Kingdom. 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 Jun 2011 PAMS had approximately S\$68.50 billion of assets under management, of which approximately S\$51.78 billion were discretionary funds managed in Singapore.

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