



## > 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.

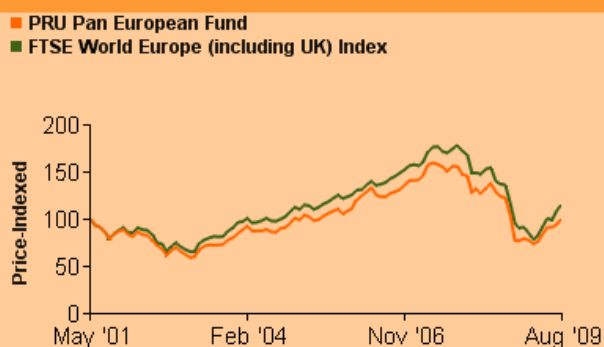
<b>Launch Date</b>	16 April 2001
<b>Initial Sales Charge</b>	Max 5%
<b>Min. Initial Investment</b>	SGD 1,000+
<b>Min. Subsequent Investment</b>	SGD 100
<b>Annual Management Fee</b>	1.5%^
<b>Fund Manager</b>	Prudential Asset Management (Singapore) Limited
<b>Sub-Manager of Underlying Fund(s)</b>	M&G Investment Management Limited
<b>Benchmark</b>	FTSE World Europe (including UK) Index
<b>Underlying Fund Size</b>	IOF - Pan European - USD 98.8 M
<b>Subscription Method</b>	Cash, SRS Account
<b>Fund Size</b>	SGD 53.4 M
<b>Fund Currency</b>	SGD
<b>CPFIS Risk Classification</b>	Higher Risk - Narrowly Focused (Regional-Europe)

### Performance

Performance	Offer-Bid	Bid-Bid	Benchmark
3 months	4.9%	10.4%	15.4%
6 months	30.3%	37.1%	49.0%
1 year	-21.8%	-17.7%	-14.9%
3 years *	-9.0%	-7.5%	-6.7%
5 years *	2.2%	3.3%	3.5%
Since Inception *	-0.6%	0.0%	1.8%

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

### Performance Chart



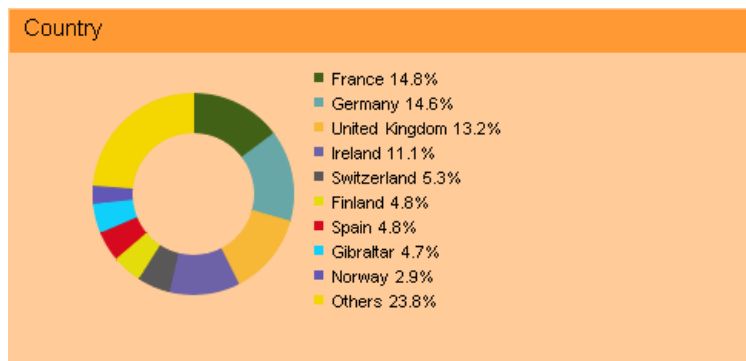
Source: Prudential Asset Management (Singapore) Limited and Bloomberg. S\$; bid-to-bid; net income reinvested. Inception date: 04 May 01

### Top 10 holdings

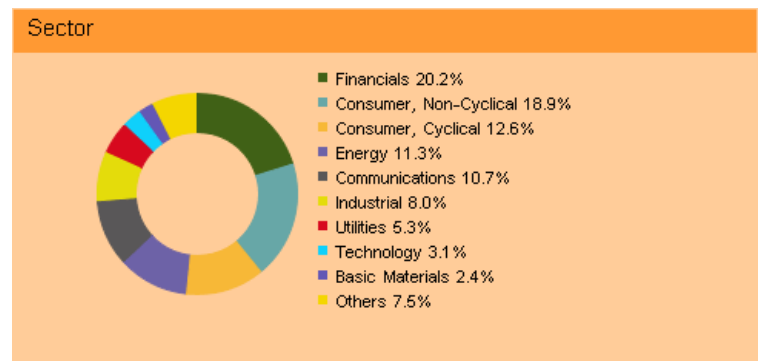
TULLOW OIL	4.9%
PARTYGAMING	4.7%
SPORTINGBET	4.5%
DCC PLC	4.4%
AXA	4.1%
VALLOUREC	3.4%
SAP	3.1%
GRIFOLS SA	3.0%
STOREBRAND	2.9%
PUBLIC POWER	2.9%

+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

The Euro zone was the focus of investor attention in August as the region's biggest economies France and Germany exited recession. This good news came as a surprise to many market participants but nevertheless enhanced the appeal of riskier stocks with exposure to the economic cycle, most notably industrials and financials. Against this environment, the Fund rose 6.6% versus a hike of 6.5% from its benchmark, the FTSE World Europe (including UK) Index in Singapore dollar terms.

Irish logistics business, DCC ranked prominently among the positive contributors to performance. Investors are starting to recognise the growth potential of DCC's overseas oil distribution operations and the company's share price responded favourably. The Fund's exposure to insurance businesses Irish Life & Permanent, Prudential, Vienna Insurance Group and Fortis also yielded strong returns. Other positive contributors to performance included Informa, the UK publishing group, and Vallourec, the French manufacturer of specialist steel tubes for the oil industry.

Uncertainty over the US healthcare reform and market participants' preference for riskier stocks dealt a double blow to some of the Fund's healthcare-related holdings, including Fresenius Medical Care, the German operator of dialysis clinics and provider of renal treatments, and Icon, the Irish clinical research firm.

As for portfolio activity, fund manager closed the Fund's holding in Tele 2, the Swedish telecommunications provider, and Ryanair, the low-cost airline. The fund manager bought a position in Freenet based on his view that there is an opportunity for positive change at the mobile phone company.

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.



## > PRU Pan European Fund (CPF)

### Investment Objective

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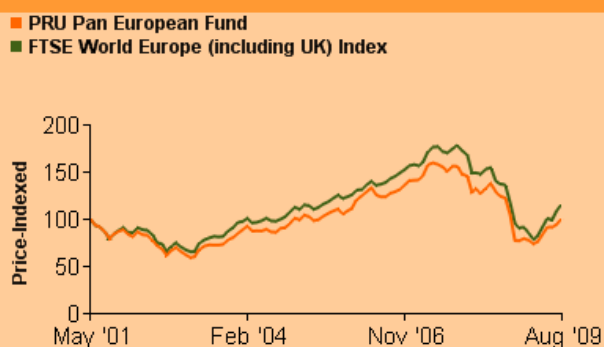
<b>Launch Date</b>	16 April 2001
<b>Initial Sales Charge</b>	Max 3%
<b>Min. Initial Investment</b>	SGD 1,000+
<b>Min. Subsequent Investment</b>	SGD 100
<b>Annual Management Fee</b>	1.5%^
<b>Fund Manager</b>	Prudential Asset Management (Singapore) Limited
<b>Sub-Manager of Underlying Fund(s)</b>	M&G Investment Management Limited
<b>Benchmark</b>	FTSE World Europe (including UK) Index
<b>Underlying Fund Size</b>	IOF - Pan European - USD 98.8 M
<b>Subscription Method</b>	CPFIS-OA
<b>Fund Size</b>	SGD 53.4 M
<b>Fund Currency</b>	SGD
<b>CPFIS Risk Classification</b>	Higher Risk - Narrowly Focused (Regional-Europe)

### Performance

Performance	Offer-Bid	Bid-Bid	Benchmark
3 months	7.1%	10.4%	15.4%
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1 year	-20.2%	-17.7%	-14.9%
3 years *	-9.0%	-7.5%	-6.7%
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Since Inception *	-0.6%	0.0%	1.8%

Source: Prudential Asset Management (Singapore) Limited and Bloomberg. S\$; net income reinvested; \*Annualised; Refer to footnote\*\*.

### Performance Chart



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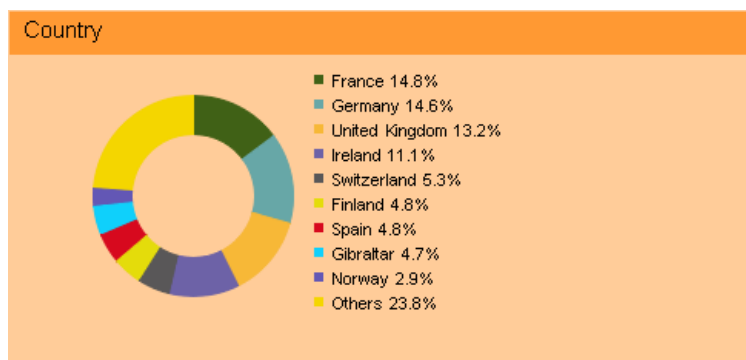
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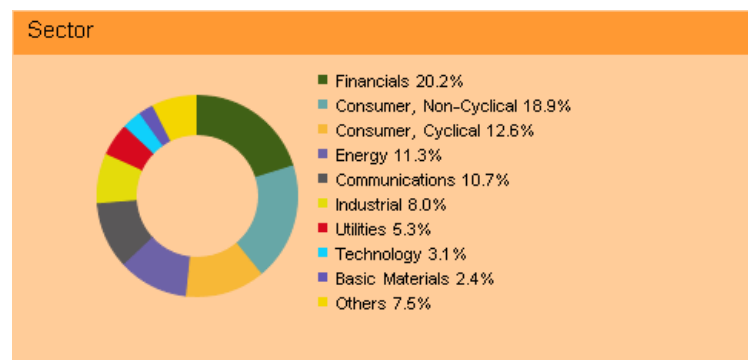
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^Fee includes management fee of 0.75% p.a. charged at the underlying Luxembourg-domiciled International Opportunities Funds – Pan European (IOF - Pan European)

\*\* 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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