

All data as at 31 August 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 45.7 M
Min. Initial Investment	SGD 1,000 ⁺	Subscription Method	Cash, SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 36.7 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		

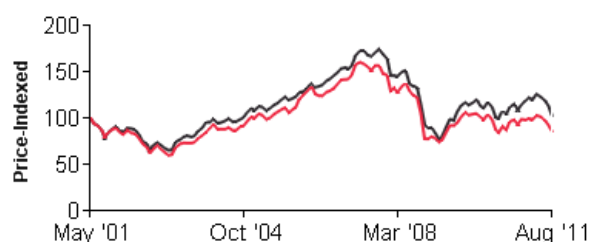
Performance

Period	1 month	1 year	3 years *	5 years *	10 years *	Since Inception *
Offer-Bid	-12.4%	-6.4%	-13.0%	-8.7%	-0.7%	-2.1%
Bid-Bid	-7.8%	-1.5%	-11.5%	-7.7%	-0.2%	-1.6%
Benchmark	-10.3%	-1.8%	-8.7%	-6.2%	1.6%	0.1%

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

⁺Subject to distributor's terms and conditions.

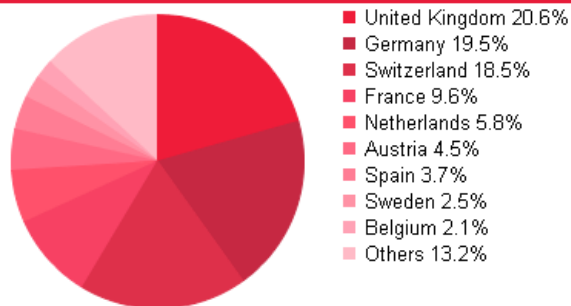
[^]Fee includes management fee of 0.75% p.a. charged at the underlying Luxembourg-domiciled International Opportunities Funds – Pan European (IOF - Pan European)

Top 10 holdings

NESTLE SA	3.8%
UNILEVER NV	3.2%
ROCHE HOLDING AG	2.9%
NOVARTIS AG	2.8%
GLAXOSMITHKLINE PLC	2.7%
HSBC HOLDINGS PLC	2.6%
TOTAL SA	2.6%
TELEFONAKTIEBOLAGET LM ERICSSON	2.5%
ZURICH FINANCIAL SERVICES AG	2.5%
ADIDAS AG	2.2%

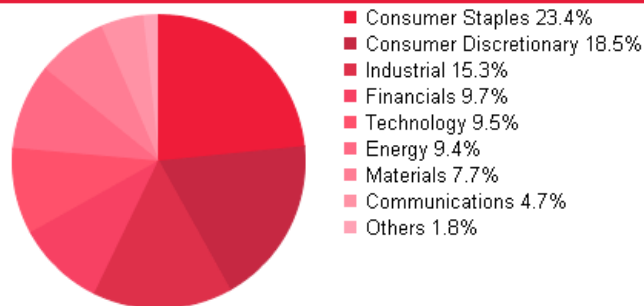
The data reflect the Fund's positions held at the Underlying Fund's level.

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 equities came under severe pressure in August, with the FTSE World Europe Index plunged during the month as investors abandoned riskier assets. Negative investor sentiment was driven by the worsening eurozone debt crisis which saw yields on Italian and Spanish government bonds reaching record highs, prompting the European Central Bank to buy them. Downbeat news from the US, including Standard & Poor's downgrade of the country's AAA credit rating and disappointing manufacturing data led to further uncertainty among investors.

The Underlying Fund's holding in more defensive companies were beneficial. Exposure in Anglo-Dutch consumer goods producer Unilever and Danish food ingredients maker Christian Hansen added value. Stockpicking within basic materials was also positive and a stake in UK-listed gold and silver miner Hochschild Mining was particularly beneficial. At the sector level, the longstanding decision to maintain a low exposure to financial stocks, especially banks, was advantageous.

The Underlying Fund's holdings in German industrial companies, such as auto parts and defence group Rheinmetall, car component maker ElringKlinger and general industrial company Siemens detracted performance. Financial institutions were among the worst performing sectors. Hence, underweight in the financial sector added value. Nevertheless, exposure in French banking group Société Générale detracted performance.

The fund managers of the Underlying Fund believe in long-term perspective and therefore took advantage of the decline in share valuations for a number of high-conviction businesses. Holdings in German technology group Software, French specialist steel pipe manufacturer Vallourec and Swedish telecommunications equipment maker Ericsson were increased.

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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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