



## > 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.

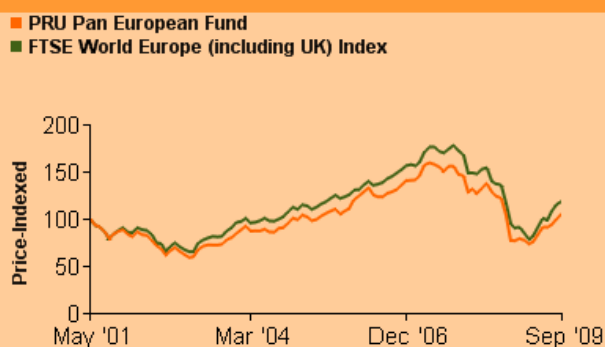
<b>Launch Date</b>	16 April 2001
<b>Initial Sales Charge</b>	Max 5%
<b>Min. Initial Investment</b>	SGD 1,000+
<b>Min. Subsequent Investment</b>	SGD 100
<b>Annual Management Fee</b>	1.5%^
<b>Fund Manager</b>	Prudential Asset Management (Singapore) Limited
<b>Sub-Manager of Underlying Fund(s)</b>	M&G Investment Management Limited
<b>Benchmark</b>	FTSE World Europe (including UK) Index
<b>Underlying Fund Size</b>	IOF - Pan European - USD 105.7 M
<b>Subscription Method</b>	Cash, SRS Account
<b>Fund Size</b>	SGD 55.9 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	9.9%	15.6%	20.3%
6 months	32.0%	39.0%	44.6%
1 year	-4.2%	0.8%	1.3%
3 years *	-8.1%	-6.5%	-6.5%
5 years *	2.2%	3.2%	3.5%
Since Inception *	0.0%	0.6%	2.0%

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

### Performance Chart



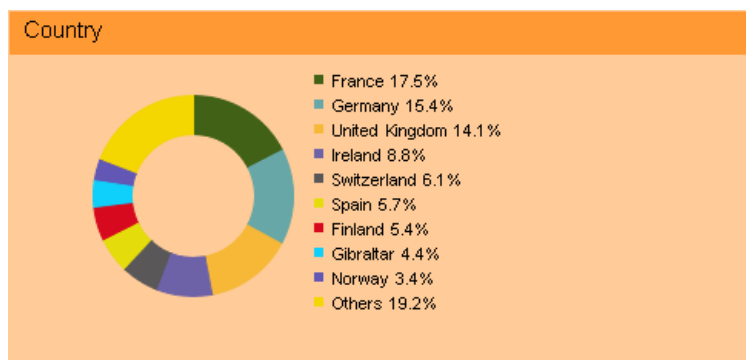
Source: Prudential Asset Management (Singapore) Limited and Bloomberg. S\$; bid-to-bid; net income reinvested. Inception date: 04 May 01

### Top 10 holdings

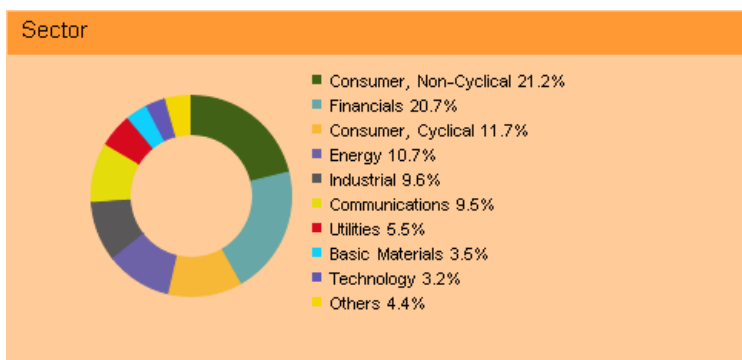
AXA SA	4.6%
TULLOW OIL PLC	4.6%
PARTYGAMING PLC	4.4%
SPORTINGBET PLC	4.3%
DCC PLC	3.9%
GROUPE EUROTUNNEL SA	3.6%
VALLOUREC	3.6%
GRIFOLS SA	3.6%
STOREBRAND ASA	3.4%
CREDIT SUISSE GROUP AG	3.2%

+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

European equities continued their upward march in September as investors took encouragement from better-than-expected Chinese economic data, increased forecasts for oil demand as well as an ongoing stabilisation in the financial markets. Against this environment, the Fund rose 4.7% (bid-to-bid basis) versus a hike of 2.3% from its benchmark, the FTSE World Europe (including UK) Index in Singapore dollar terms.

Shares in Groupe Eurotunnel staged a major rally in September as investors rewarded the operator of the Channel Tunnel rail link for its restructuring success. Insurance stocks also dominated the Fund's best performers with holdings in Axa, Storebrand and Irish Life & Permanent adding value to performance. A relatively large holding in Vallourec, which manufactures specialist steel tubes for oil exploration firms, also yielded a good return for the Fund. Elsewhere, the world's largest catering firm, Compass, reassured shareholders that the business was in good health despite the difficult economic conditions.

Conversely, shares in German software manufacturer SAP came under heavy selling pressure after its US counterpart Oracle, announced disappointing first-quarter sales. Moreover, SAP faces resistance over its planned price hikes from small and medium-sized firms.

The fund manager sold the remainder of the Fund's stakes in French media & telecommunications behemoth Vivendi and Irish Life & Permanent, the insurance provider. He believes that the investment case for Irish Life & Permanent has now been fulfilled. The company has benefited significantly from the Irish government's decision to set up the National Asset Management Agency (NAMA), which has helped to remove the uncertainties surrounding the sector.

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.