

# PRU Pan European Fund (CASH)

**October 2011**

All data as at 30 September 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 39.3 M
Min. Initial Investment	SGD 1,000 <sup>+</sup>	Subscription Method	Cash, SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 34.4 M
Annual Management Fee	1.5% <sup>^</sup>	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		

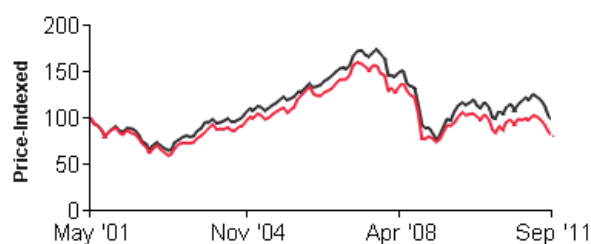
## Performance

Period	1 month	1 year	3 years *	5 years *	10 years *	Since Inception *
Offer-Bid	-10.1%	-20.2%	-9.9%	-9.9%	-0.3%	-2.6%
Bid-Bid	-5.3%	-16.0%	-8.4%	-9.0%	0.2%	-2.1%
Benchmark	-3.8%	-12.6%	-5.2%	-7.2%	2.1%	-0.3%

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.

<sup>+</sup>Subject to distributor's terms and conditions.

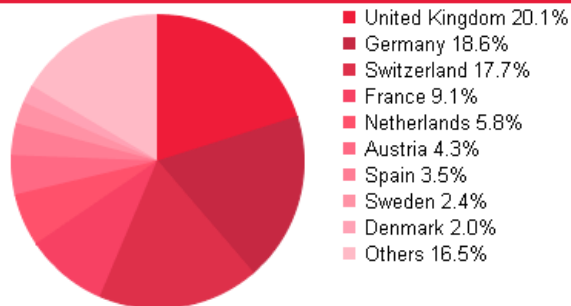
<sup>^</sup>Fee includes management fee of 0.75% p.a. charged at the underlying Luxembourg-domiciled International Opportunities Funds – Pan European (IOF - Pan European)

## Top 10 holdings

NESTLE SA	3.4%
UNILEVER NV	3.1%
ZURICH FINANCIAL SERVICES AG	2.7%
HSBC HOLDINGS PLC	2.7%
NOVARTIS AG	2.6%
ROCHE HOLDING AG	2.6%
TOTAL SA	2.6%
GLAXOSMITHKLINE PLC	2.6%
TELEFONAKTIEBOLAGET LM ERICSSON	2.4%
PUBLICIS GROUPE SA	2.2%

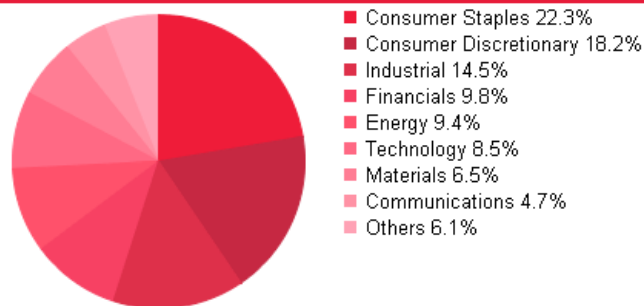
The data reflect the Fund's positions held at the Underlying Fund's level.

## Country



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

## Sector



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## Market Overview

September was a weak and volatile month for European equities, which fell sharply amid continuing uncertainty concerning European sovereigns. Investor sentiment was further affected by the US Federal Reserve's negative outlook for the American economy, the perception of uncoordinated efforts being made by policy makers on both sides of the Atlantic and a poor response to the Federal Reserve's latest inflation lowering effort.

The fund managers of the Underlying Fund continue to focus on growth companies with world-class scarce assets and resources that are not easily replicable. Exposure in Sonova added value as the company gained re-approval by the Food and Drug Administration in September for a cochlear implant. Stock picking in the oil and gas sector also proved positive. Tullow Oil made a significant oil discovery off the coast of French Guiana, opening up an entirely new carbon basin. Defensive holdings such as Fresenius Medical Care, GlaxoSmithKline and Unilever reduced losses over the month.

While oil exploration proved positive, oil services companies performed poorly in a climate of uncertainty over oil prices. Drilling services company Weatherford and French seamless pipe manufacturer Vallourec both weighed on fund performance. Although value was added by remaining underweight in banks, companies reliant on the sector's capital and operational spending, including German banking IT provider Wincor Nixdorf and Swiss banking software systems maker Temenos, detracted performance.

Positions were added to the existing holdings in businesses which believed to reflect their long-term investment philosophy, in particular sports equipment company AMER. On the other hand, positions in Tullow Oil and Statoil, which have performed well in declining markets were trimmed.

## Important Information

### The Fund may use derivative instruments for efficient portfolio management and hedging purposes.

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**Fund Details**

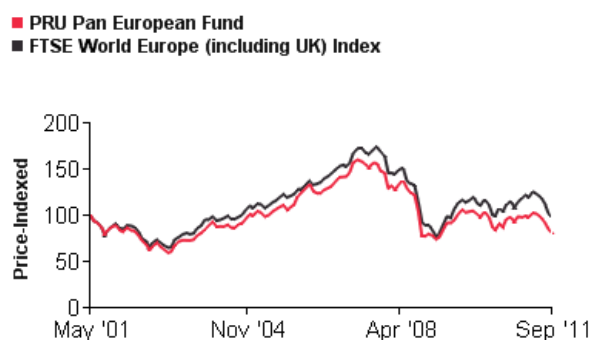
Launch Date	16 April 2001	Benchmark	FTSE World Europe (including UK) Index
Initial Sales Charge	Max 3%	Underlying Fund Size	IOF - Pan European - USD 39.3 M
Min. Initial Investment	SGD 1,000 <sup>+</sup>	Subscription Method	CPFIS-OA
Min. Subsequent Investment	SGD 100	Fund Size	SGD 34.4 M
Annual Management Fee	1.5% <sup>^</sup>	Fund Currency	SGD
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**Performance**

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**Performance Chart**



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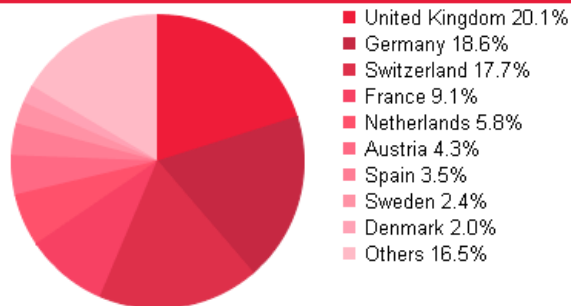
\*\* Offer-bid includes 3% Initial Sales Charge w.e.f. 01 Jul 07 and 5% Initial Sales Charge prior to 01 Jul 07.

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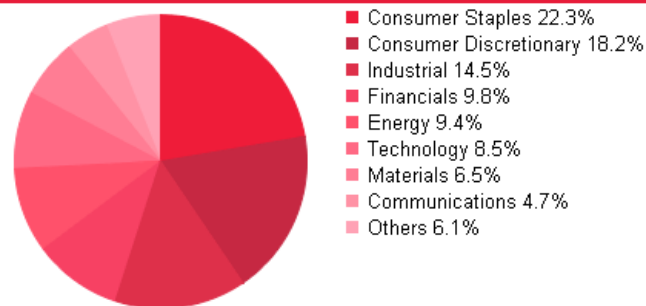
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