

PRU Pan European Fund (CASH)

November 2011

All data as at 31 October 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 44.5 M
Min. Initial Investment	SGD 1,000 ⁺	Subscription Method	Cash, SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 37.5 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		

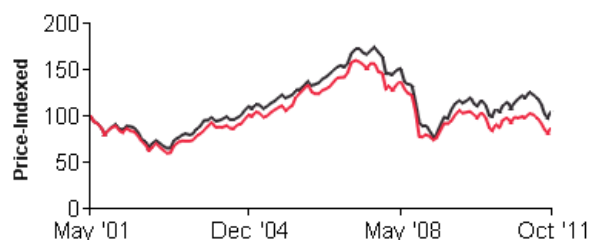
Performance

Period	1 month	1 year	3 years *	5 years *	10 years *	Since Inception *
Offer-Bid	3.6%	-14.3%	2.6%	-8.7%	-0.1%	-1.8%
Bid-Bid	9.1%	-9.8%	4.4%	-7.7%	0.5%	-1.3%
Benchmark	7.7%	-8.3%	4.1%	-6.3%	2.2%	0.4%

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.

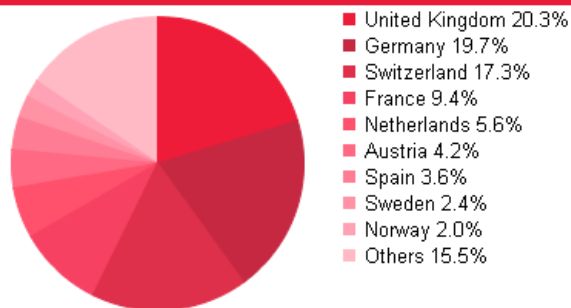
[^]Fee includes management fee of 0.75% p.a. charged at the underlying Luxembourg-domiciled International Opportunities Funds – Pan European (IOF - Pan European)

Top 10 holdings

NESTLE	3.3%
HSBC HOLDINGS PLC	3.1%
UNILEVER	3.0%
TOTAL	2.8%
ZURICH FINANCIAL SERVICES	2.7%
GLAXOSMITHKLINE PLC	2.5%
TELEFONAKTIEBOLAGET LM ERICSSON	2.4%
NOVARTIS	2.4%
ROCHE HOLDING	2.4%
SAP	2.4%

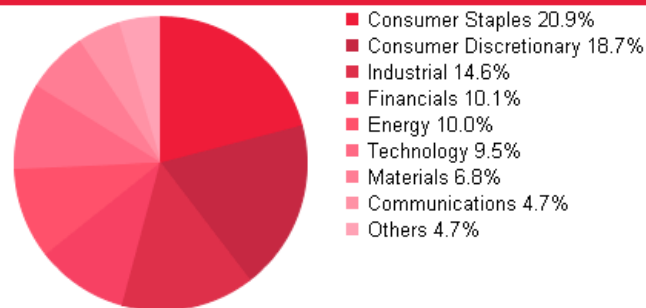
The data reflect the Fund's positions held at the Underlying Fund's level.

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 rallied sharply for most of the month, with much of the on-going rebound driven by European policy initiatives, previously seen as largely ineffectual. Speculation on long-awaited firm action over European debt problems, particularly concerning Greece, improved investor confidence in the run-up to the 27 October EU Summit. As confidence recovered, cyclical stocks were the main benefactors, while those traditionally more defensive companies typically underperformed. However, sentiment turned negative at the end of the month, as scepticism over implementation of the EU deal caused equity markets to fall.

Stock picking within the technology sector led to the greatest source of fund performance in October, in particular from Software AG. 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, and this was further highlighted by the Fund's holdings in German online tyre retailer Delticom, which also strongly contributed to performance.

The Underlying Fund's more defensive holdings, including Danish food ingredients firm Christian Hansen, Swiss pharmaceutical company Roche and Anglo-Dutch consumer goods producer Unilever all dragged on relative performance as markets rallied. French seamless pipe manufacturer Vallourec also lagged the market rally on the back of minor downgrades to forecast profits. Global security services provider G4S was the largest detractor to the Fund.

The fund manager of the Underlying Fund added positions in HSBC group, Rio Tinto and Vallourec. No new holdings were acquired. While no positions were completely sold, holding in Delticom was trimmed and profits realised, following a period of strong performance.

Important Information

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

This document is solely for information and may not be published, circulated, reproduced or distributed in whole or part to any other person without the prior written consent of Prudential Asset Management (Singapore) Limited ("PAMS") (Company Reg No. 199407631H). This document is not an offer or solicitation of an offer for the purpose of investment units in the Fund and nothing herein should be construed as a recommendation to transact in any investment product. 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. 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 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.

In case of discrepancy between the English and Chinese versions, the English version shall prevail.

All data as at 31 October 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.

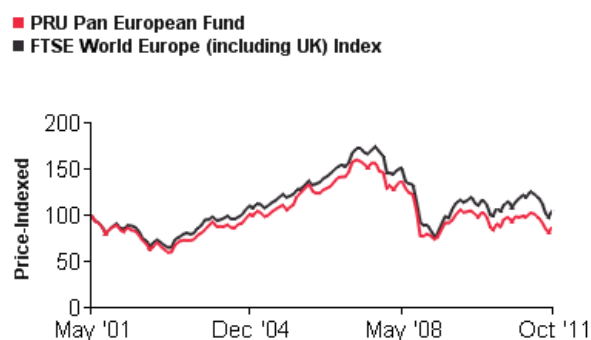
Fund Details

Launch Date	16 April 2001	Benchmark	FTSE World Europe (including UK) Index
Initial Sales Charge	Max 3%	Underlying Fund Size	IOF - Pan European - USD 44.5 M
Min. Initial Investment	SGD 1,000 ⁺	Subscription Method	CPFIS-OA
Min. Subsequent Investment	SGD 100	Fund Size	SGD 37.5 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	5.8%	-12.5%	3.4%	-8.7%	-0.1%	-1.8%
Bid-Bid	9.1%	-9.8%	4.4%	-7.7%	0.5%	-1.3%
Benchmark	7.7%	-8.3%	4.1%	-6.3%	2.2%	0.4%

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

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)

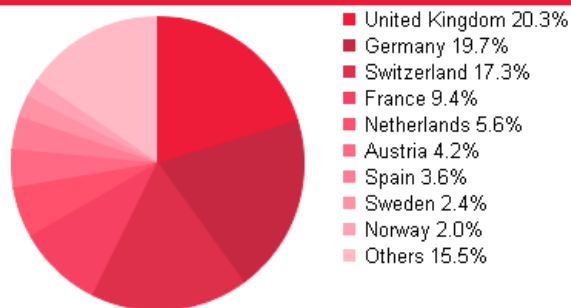
^{**} Offer-bid includes 3% Initial Sales Charge w.e.f. 01 Jul 07 and 5% Initial Sales Charge prior to 01 Jul 07.

Top 10 holdings

NESTLE	3.3%
HSBC HOLDINGS PLC	3.1%
UNILEVER	3.0%
TOTAL	2.8%
ZURICH FINANCIAL SERVICES	2.7%
GLAXOSMITHKLINE PLC	2.5%
TELEFONAKTIEBOLAGET LM ERICSSON	2.4%
NOVARTIS	2.4%
ROCHE HOLDING	2.4%
SAP	2.4%

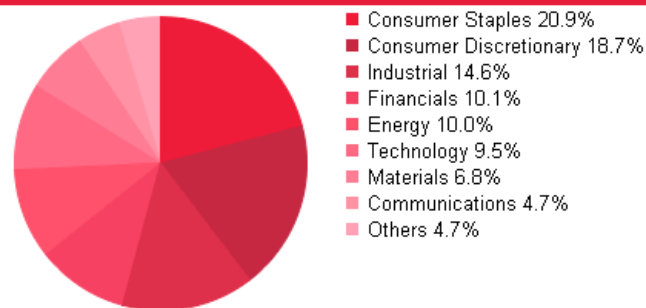
The data reflect the Fund's positions held at the Underlying Fund's level.

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 rallied sharply for most of the month, with much of the on-going rebound driven by European policy initiatives, previously seen as largely ineffectual. Speculation on long-awaited firm action over European debt problems, particularly concerning Greece, improved investor confidence in the run-up to the 27 October EU Summit. As confidence recovered, cyclical stocks were the main benefactors, while those traditionally more defensive companies typically underperformed. However, sentiment turned negative at the end of the month, as scepticism over implementation of the EU deal caused equity markets to fall.

Stock picking within the technology sector led to the greatest source of fund performance in October, in particular from Software AG. 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, and this was further highlighted by the Fund's holdings in German online tyre retailer Delticom, which also strongly contributed to performance.

The Underlying Fund's more defensive holdings, including Danish food ingredients firm Christian Hansen, Swiss pharmaceutical company Roche and Anglo-Dutch consumer goods producer Unilever all dragged on relative performance as markets rallied. French seamless pipe manufacturer Vallourec also lagged the market rally on the back of minor downgrades to forecast profits. Global security services provider G4S was the largest detractor to the Fund.

The fund manager of the Underlying Fund added positions in HSBC group, Rio Tinto and Vallourec. No new holdings were acquired. While no positions were completely sold, holding in Delticom was trimmed and profits realised, following a period of strong performance.

Important Information

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

This document is solely for information and may not be published, circulated, reproduced or distributed in whole or part to any other person without the prior written consent of Prudential Asset Management (Singapore) Limited ("PAMS") (Company Reg No. 199407631H). This document is not an offer or solicitation of an offer for the purpose of investment units in the Fund and nothing herein should be construed as a recommendation to transact in any investment product. 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. 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 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.

In case of discrepancy between the English and Chinese versions, the English version shall prevail.