

PRU Pan European Fund (CASH)

December 2011

All data as at 30 November 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 40.9 M
Min. Initial Investment	SGD 1,000 ⁺	Subscription Method	Cash, SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 35.5 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		

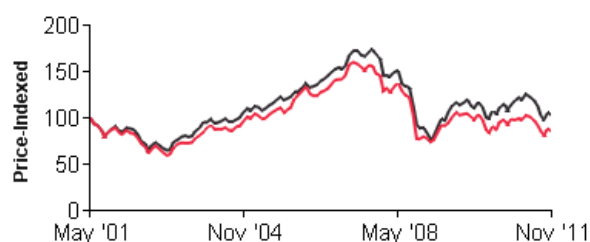
Performance

Period	1 month	1 year	3 years *	5 years *	10 years *	Since Inception *
Offer-Bid	-8.5%	-12.9%	1.5%	-10.0%	-0.8%	-2.1%
Bid-Bid	-3.7%	-8.3%	3.2%	-9.1%	-0.3%	-1.6%
Benchmark	-2.4%	-5.1%	5.1%	-7.2%	1.6%	0.2%

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.

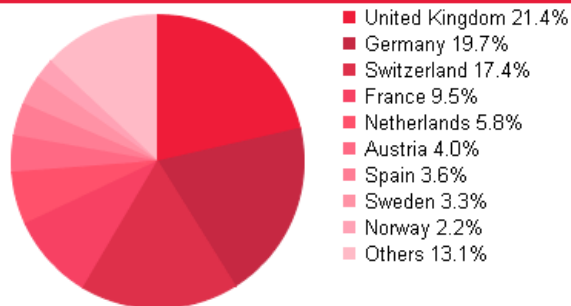
[^]Fee includes management fee of 0.75% p.a. charged at the underlying Luxembourg-domiciled International Opportunities Funds – Pan European (IOF - Pan European)

Top 10 holdings

NESTLE	3.4%
UNILEVER	3.2%
HSBC HOLDINGS PLC	3.0%
ZURICH FINANCIAL SERVICES	2.8%
TOTAL	2.7%
GLAXOSMITHKLINE PLC	2.6%
TELEFONAKTIEBOLAGET LM ERICSSON	2.6%
ROCHE HOLDING	2.5%
NOVARTIS	2.4%
PUBLICIS GROUPE	2.4%

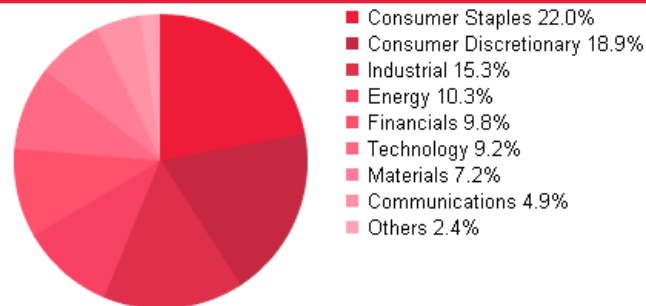
The data reflect the Fund's positions held at the Underlying Fund's level.

Country



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

Sector



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Market Overview

November was a difficult month for equity investors, though at the end of the period markets rebounded sharply, recouping much of the losses incurred during the earlier part of the month. This steep upturn was mainly driven by news that the US Federal Reserve and five other major central banks were to coordinate action to make it easier for banks to borrow dollars. During the rest of the month, however, the situation was consistently tense. Heightened concerns over Greece following then prime minister Papandreou's call for a referendum over a €130 billion bailout package, fear of Italian contagion and several disappointing European government bond auctions all helped to sour investor sentiment.

Much of the negative performance was driven by indirect exposure to banks and continued difficulties in the building and construction sector.

The largest positive contributor to the performance was French seamless steel pipe manufacturer Vallourec. This followed several months of poor performance, with the market valuing the company as a standard steel producer. Another positive contributor was German fragrances and flavours manufacturer Symrise. The company has established itself as the fourth major player in the industry, and it now has the scale to be more discerning in the product tenders it accepts. Continuing malaise in the building and construction sector meant that Austrian brick and tile manufacturer Wienerberger as well as Swiss building materials specialist Holcim both dragged on the Fund's performance. While the Fund's limited exposure to financials helped reduce relative negative performance, German banking and retail IT provider Wincor Nixdorf and Swiss banking software systems producer Temenos both performed poorly, as they were indirectly affected by negative investor sentiment towards banks. The fund manager of the Underlying Fund believe that this is a short-term issue, and in the long-term banks will continue to buy and use their products.

Important Information

The underlying fund(s) may use derivative instruments for efficient portfolio management and hedging purposes.

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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.

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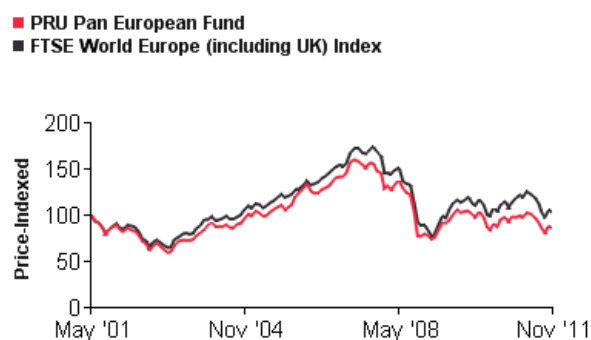
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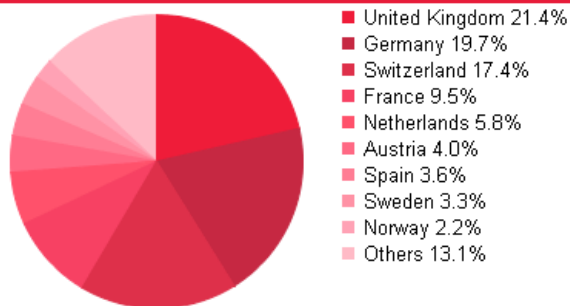
^{**} Offer-bid includes 3% Initial Sales Charge w.e.f. 01 Jul 07 and 5% Initial Sales Charge prior to 01 Jul 07.

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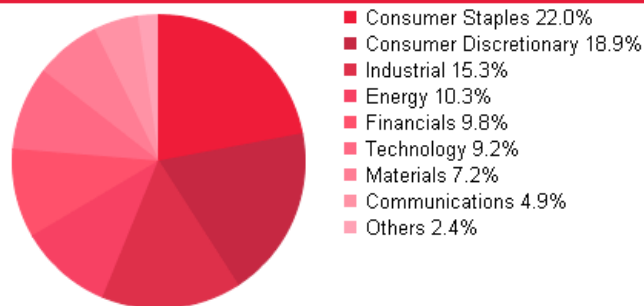
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