



## > PRU Asian Infrastructure Equity Fund - EUR (Cash)

### Fund Objective & Strategy

The investment objective of the PRU Asian Infrastructure Equity Fund is to maximise long-term capital appreciation by investing primarily in equity and equity-related securities of corporations deriving substantial revenue from, or whose subsidiaries, related or associated corporations are engaged in, infrastructure or related business and are incorporated in, or listed in, or operating principally from the Asia ex-Japan region.

The PRU Asian Infrastructure Equity 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.

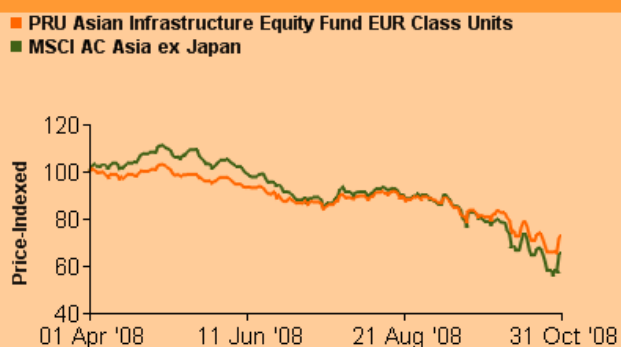
<b>Launch Date</b>	19 March 2008
<b>Initial Sales Charge</b>	Max 5%
<b>Min. Initial Investment</b>	EUR 1,000*
<b>Min. Subsequent Investment</b>	EUR 100
<b>Annual Management Fee</b>	1.5%^
<b>Fund Manager</b>	Prudential Asset Management (Singapore) Limited
<b>Benchmark</b>	MSCI AC Asia ex Japan
<b>Underlying Fund Size</b>	IOF - Asian Infrastructure Equity - USD 72.9 M
<b>Subscription Method</b>	Cash
<b>Fund Size</b>	SGD 4.4 M
<b>Fund Currency</b>	EUR
<b>CPFIS Risk Classification</b>	Higher Risk - Narrowly Focused (Sector - Others)

### Performance

Performance	Offer-Bid	Bid-Bid	Benchmark
1 month	-14.5%	-10.1%	-15.9%
3 months	-21.8%	-17.7%	-27.4%
6 months	-30.7%	-27.0%	-38.8%
Since Inception	-30.1%	-26.4%	-33.8%

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

### Performance Chart



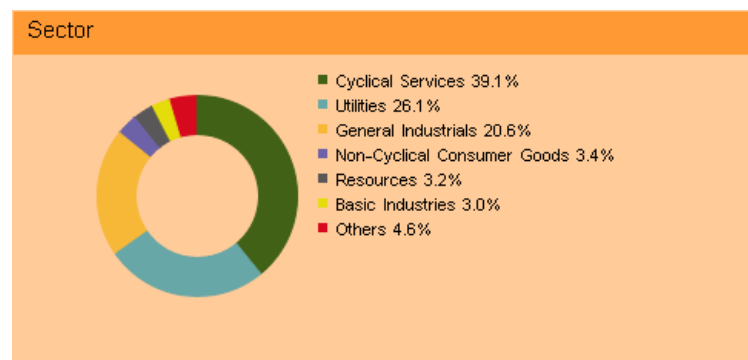
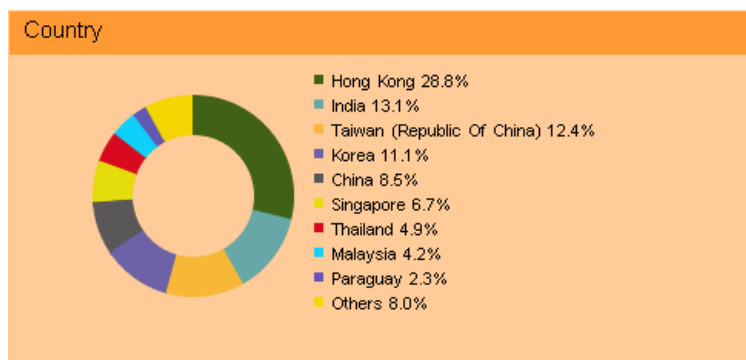
Source: Prudential Asset Management (Singapore) Limited and Bloomberg. S\$; bid-to-bid; net income reinvested. Inception date: 01 Apr 08

### Top 10 holdings

CHINA MOBILE LTD/HK	7.0%
SINGAPORE TELECOMMUNICATIONS	4.5%
KOREA ELECTRIC POWER CORP	4.1%
BHARTI TELEVENTURES	3.8%
CHUNGHWA TELECOM CO LTD	3.7%
CHINA PROP 9.125% 05/14	3.6%
HONG KONG & CHINA GAS	3.4%
RELIANCE INDUSTRIES LTD	3.4%
FAR EASTONE TELECOM	3.2%
GUANGDONG INVESTMENT LTD	3.1%

\*Subject to distributor's terms and conditions.

^Fee includes management fee of 1% p.a. charged at the underlying Luxembourg-domiciled International Opportunities Funds – Asian Infrastructure Equity (IOF - Asian Infrastructure Equity)



## Market Overview

Most of Asia ex-Japan stock markets posted record declines in October, resulting in the worst fall in the region's benchmark index in 11 years. The credit crunch that began with the collapse of U.S. sub-prime mortgages last year developed into a global financial crisis and increased concern the global economy is headed for a recession. The Chinese government also confirmed huge infrastructure spending plans of RNB2trn to help sustain economic growth. The fund declined 10.1%, outperformed its benchmark's decline of 15.9%.

Largest contributors to performance came from China and the other from Taiwan following confirmation of spending plans by the government. Guangdong Investments was the fund's largest contributor. Plus and Jiangsu Expressways continue to outperform. Finally, China Railway was a direct beneficiary of the railway investment spending plans announced. Formosa Petrochemicals, a Taiwanese refinery company, benefited from positive news from China and also falling oil prices. The largest performance detractor was Sinotruk, the heavy truck maker. The outlook for Samsung Electronics benefited from a weakening Korean Won but as the fund does not invest in this area, the performance relative to the broader index was negatively impacted. NWS Holdings, the infrastructure service and rental organisation, was sold down more heavily than the wider market on the back of worries over the company's gearing level.

During the month we continued to increase our weightings in China as we believe the ability of the government to support growth through infrastructure spending will become increasingly important. We added a new position in Angang Steel, one of the cheapest steel companies in Asia. We took some profit from Plus Expressways and Jiangsu Expressway and we also sold down the position in Telecom Indonesia.

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.

Investors should note that "Infrastructure" or "Infrastructure related" may be capable of wide-ranging interpretation. The Manager and / or the investment manager of IOF - Asian Infrastructure Equity has the sole discretion to decide as to what constitute "infrastructure" or "infrastructure related" investments for the purposes of any such investments under the PRU Asian Infrastructure Equity Fund.

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 September 2008, the Investment Manager had approximately S\$ 55.76 billion of assets under management, of which approximately S\$ 42.65 billion are discretionary funds managed in Singapore.