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Prudential and SingPost launch property fund

By JOANNE CHIEW

SINGAPORE Post and Prudential Singapore Asset Management (Singapore) have launched an International Opportunities Fund (IOF) - Asian Property Securities, exclusive to SingPost customers.

The fund, offered from yesterday, will invest mainly in closed-end real estate investment trusts (Reits) and property-related securities of companies incorporated, listed in or focused on the Asia-Pacific region.

'Asia's concrete long-term growth, large population and growing middle-class fuel demand for commercial and residential properties,' said Jene Lua, general manager of Prudential Singapore.

SingPost and Prudential Singapore said the fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, as well as debt securities convertible into common shares, preference shares and warrants.

A minimum investment of \$1,000 is required for Class F shares, while \$5,000 is the minimum for Class Fd shares. The fund aims to make one per cent payout every quarter for Fd shares.

The initiative is the result of the growing partnership between SingPost and Prudential Singapore since 2006. For SingPost, the fund increases the range of investment products under its Care for Life Portfolio.

'The synergy between the two companies can create value to customers,' Prudential's Ms Lua said. 'The partnership allows SingPost customers direct access to Prudential's range of funds. The investment products we offer via the branches are funds with established track records, spread across a spectrum of asset classes.'

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