

PRU *asia pacific shariah equity fund*



PRUDENTIAL
Fund Management

March 2011
As at 28 February 2011

FUND OBJECTIVE

The Fund seeks medium to long-term capital appreciation by investing primarily in Shariah compliant undervalued companies with potential re-rating in the Asia Pacific ex-Japan region. (Note: The Manager regards 3-5 years as medium term and more than 5 years as long-term).

REVIEW & OUTLOOK

Most Asian equities markets outside of Japan fell in February as political tension in the Middle East and North Africa (MENA) intensified aversion to risk and propped up oil prices which in turn heightened inflation concerns. Protests in Egypt escalated throughout the month prompting President Hosni Mubarak to step down after ruling for three decades. Political unrest swept Tunisia, Yemen, Algeria, Bahrain and Iran. Towards the end of the month, Libya grabbed the spotlight as the country was split between the government's opposition and followers of the Libyan leader Muammar Qaddafi.

Oil prices touched USD100 a barrel for the first time in more than two years as the violence in the MENA stoked concern that supplies will be disrupted should the turmoil spread to other crude oil-producing countries.

Focus was also on tightening measures by various governments. China's central bank raised the benchmark deposit and lending rates by 25 basis points early in the month and later increased the required reserve ratio for commercial banks. Indonesia's central bank raised its key rates in February, joining China, India, South Korea, Thailand and Vietnam in increasing borrowing costs this year.

Within the Asia Pacific ex-Japan region, Japan's Nikkei 225 (+3.77%), Thailand's SET Index (+2.47%) and Indonesia's Jakarta Composite Index (+1.79%) led the gains, while Korea's Kospi Index (-6.30%), Taiwan's TWSE Index (-5.97%) and Singapore's Straits Times Index (-5.32%) showed the worst performance.

FUND MANAGER

Yvonne Tan

Yvonne Tan Hong Yean joined PFMB on 1 December 2006 as Senior Fund Manager and is designated to manage the Shariah offshore funds. She holds a BSc (First Honours) from University Putra Malaysia in 1994. She graduated from the Association of International Accountants, United Kingdom in 1993. She is a CFA Charterholder since September 1998.

Ms Yvonne has 14 years of experience in the investment industry comprising 8 years in fund management and 6 years in investment research. Prior to joining PFMB, she was a Senior Investment Manager in one of the leading multinational insurance companies where she managed several funds totaling to almost RM 1 billion. She is also one of the co-founders of Corston Smith Asset Management Pte Ltd, Singapore and Bumiwerks Asset Management Sdn Bhd.

In line with her commission as Senior Fund Manager, Ms Yvonne obtained her Fund Manager's Representative license in March 2006 from the Securities Commission.

INVESTMENT STYLE

			Large-cap
			Mid-cap
			Small-cap
Growth	Blend	Value	

BENCHMARK

Dow Jones Islamic Market Asia Pacific ex - Japan IndexSM

We recommend that you read and understand the Prudential Master Prospectus before investing. To invest, obtain a current Master Prospectus & Application Form from the head office of Prudential Fund Management Berhad or any approved distributor. A copy of the Prudential Master Prospectus dated 15 July 2010 and Supplemental Master Prospectus dated 1 October 2010 have been registered and lodged with the Securities Commission, who takes no responsibility for its contents. There are fees and expenses involved in investing in the funds. We suggest that you consider these charges carefully prior to making an investment. Past performance and income distributions are not guaranteed and may not be reflective of future performance and income distributions. Unit prices and income distributions, if any, may fall and rise. In the event that there is a discrepancy of information between the fact sheet and the prospectus, the information in the Prospectus shall prevail.

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FUND INFORMATION

Launch date	22 November 2007
Fund category (as per Lipper Hindsight)	Equity / Growth
Fund type	Equity Islamic / Syariah
Fund size	RM41,833,953.91
Launch price	RM0.2500
Initial investment (Lump Sum)	RM1000*
(Regular)	RM500*
Subsequent investment (Lump Sum & Regular)	RM100*
Sales charge	Up to 6.00% of NAV per unit
Annual management fee	1.80% of NAV of the Fund per annum calculated and accrued daily

Exit fees	Nil
Annual Expense Ratio as at 30 September 2010 (Source: Annual Report)	2.21%
EPF investment scheme	No

*OR SUCH AMOUNT WE MAY FROM TIME TO TIME DECIDE

RISK

	Value
3-YEAR annualised volatility	19.6
3-YEAR annualised sharpe ratio	-0.05
HSBC Risk Classification	4

FUND NAV

	NAV	Date
52-Week High	RM0.2747	4-Jan-11
52-Week Low	RM0.2284	25-May-10

TRAILING RETURNS

	1 mth	6 mths	1 yr	3 yrs	5 yrs
Absolute Returns to Date	-1.59%	11.15%	5.22%	5.34%	N/A
Annualised Returns to Date	N/A	N/A	N/A	1.75%	N/A

DJIM Apx Japan

Performance figures are sourced from Lipper Hindsight 5 and Bloomberg, 28 February 2011

CALENDAR YEAR RETURNS

	2008	2009	2010
Fund	-30.02%	53.70%	2.17%
Index	-49.38%	72.53%	6.14%

10 LARGEST HOLDINGS*

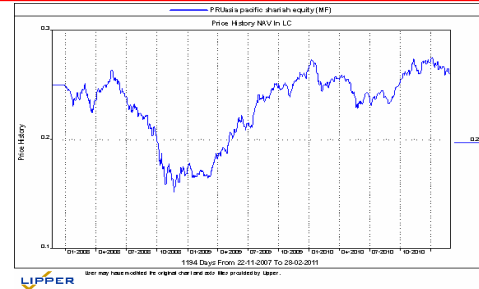
BHP Billiton Ltd	7.52
Samsung Electronics Co Ltd	4.18
Chunghwa Telecom Co Ltd	3.39
Newcrest Mining Ltd	3.19
M1 Ltd	3.03
Taiwan Semicon	3.01
CNOOC Ltd	2.65
Keppel Corporation Ltd	2.45
Petronas Chemicals Group Bhd	2.26
Digi.Com Bhd	2.23

* as percentage of NAV

COUNTRY ALLOCATION*

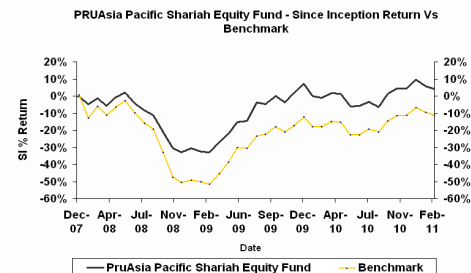
Australia	18.67
Taiwan	17.31
Hong Kong	14.48
Cash	13.03
India	11.12
Malaysia	9.34
Singapore	6.94
Korea	6.13
United States	1.77
Indoneisa	1.21

Chart 1: Historical Price of Fund Since Inception



Source: Lipper Hindsight 5, 28 February 2011.

Chart 2: Performance of Fund Since Inception



Source: Lipper Hindsight 5, 28 February 2011.

ASSET ALLOCATION*

1. Energy	16.79
2. Materials	15.04
3. Telecommunication Services	13.17
4. Information Technology-Semiconductors & Semiconductor Equipment	7.89
5. Industrials- Capital Goods	6.85
6. Information Technology- Software & Services	5.14
7. Information Technology- Technology Hardware & Equipment	3.98
8. Utilities	3.28
9. Chemicals	2.87
10. Industrials- Transportation	2.31
11. Health Care- Pharmaceuticals, Biotechnology	1.85
12. Consumer Discretionary- Retailing	1.74
13. Construction	1.31
14. Consumer Staples- Household & Personal Products	1.08
15. Vehicles	1.02
16. Health Care- Health Care Equipment & Services	1.00
17. Electrical Appliances & Components	0.93
18. Computer Hardware And Networking	0.79

* as percentage of NAV. Please note that asset exposures for the funds are subject to frequent change on a daily basis.

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