

PRUcountry selection fund

Objective

Seeks to achieve steady capital growth in the medium to long-term through investments in a diversified portfolio of ETFs.

Investor Profile

- seek medium to long-term capital growth on their investment
- wish to participate in the upside of international markets
- have medium to high risk tolerance

Investment Strategy

The Fund will invest in ETF that are liquid and registered with recognised exchanges and/or authorities. As the Fund is structured as a fund-of-fund, at all times, the Fund will be investing in at least 5 different ETFs. The respective ETFs chosen are from 22 pre-selected ETFs. The Fund is rebalanced every month based on the quant model developed by Citi Investment Research.

FUND DETAILS (as at 30 November 2011)

Launch Date	: 18 March 2008
Unit NAV	: RM0.1546
Fund Size	: RM10,407,998.02
Annual Management Fee	: 1.80% of the NAV per annum
Annual Trustee Fee	: 0.08% of NAV, subject to a minimum of RM18,000 per annum (excluding foreign custody fee and charges)
Initial Service Charge	: Up to 5.50% of the NAV per unit
Distribution Frequency	: Incidental
Redemption Payment Period	: 10 days
External Fund Manager	: Prudential Fund Management Berhad

MANAGER'S COMMENTS

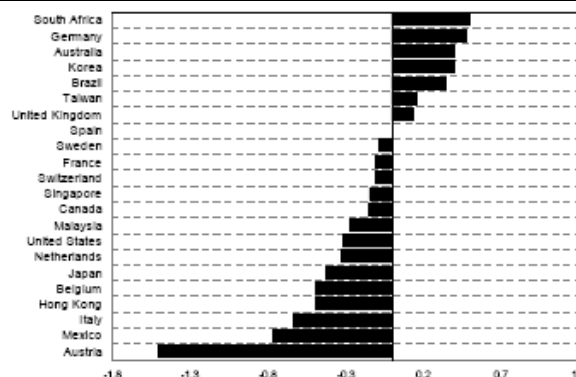
Recent positive data i.e. growth in manufacturing, higher pending home sales have dispelled immediate fears of a double dip recession in the US. Strong retail sales post the Thanksgiving weekend indicates that the US consumer is less wary and more willing to spend. Encouraging US data aside, if the euro area's debt crisis shows no signs of abating, markets will likely remain volatile.

A mass downgrade risk of eurozone nations by Standard & Poor's underscores the frustration at the speed of resolving the crisis. Manufacturing activity continues to decline. Easing inflation suggests that the European Central Bank is likely to cut rates further. Surging bond yields implies higher borrowing costs which will weigh on private sector spending and growth.

Concerns over the eurozone debt crisis, its impact on the global economic cycle and the strength of the Yen negatively impacted the market. General market expectations remain low, but are improving, and company projections continue to be conservative. On the domestic front, business conditions and consumer confidence are improving with domestic demand rising for two consecutive quarters.

Asia ex-Japan equity markets gave up last month's gains as negative external factors weighed on sentiment. Volatility was elevated. Most central banks, China included, have switched to the easing mode in response to the slowing growth. 2012 consensus earnings estimates for all Asian countries except Indonesia were reduced suggesting a pricing in of a slowdown.

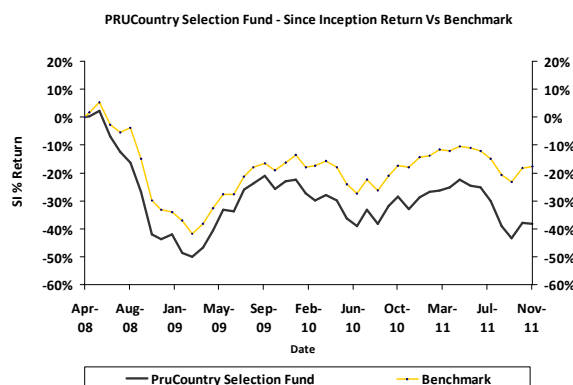
MARKETS RANKED BY ATTRACTIVENESS SCORE



Source: Factset, MSCI, Datastream, Citi Investment Research and Analysis

PERFORMANCE RECORD

Total returns of the following period ended 30 November 2011
Cumulative return over the period (%)



	1mth	6mths	1yr	3yrs	5yrs
Fund	-0.39%	-18.07%	-7.87%	9.96%	n.a.
B'mark*	0.54%	-7.59%	0.41%	22.90%	n.a.

* MSCI Ac World

Performance figures are sourced from Lipper Hindsight 5 and Bloomberg, 30 November 2011