PRU*asia pacific shariah equity fund*

July 2011

Fund Volatility: Very High 18.86 (Lipper Analytics - 30 Jun 11)

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).

Investor Profile
- seek moderate to long-term capital growth on their investments
- wish to participate in the upside of the Asia Pacific markets
- have high risk tolerance
- have long-term investment horizon

Investment Strategy
The Fund has the flexibility to pick stocks across countries and industries that comply with the Shariah requirements and include, but are not limited to, Shariah-compliant Asia Pacific equities quoted on recognized Asia Pacific ex-Japan exchanges.

FUND DETAILS (as at 30 June 2011)

Launch Date	:	22 November 2007
Unit NAV	:	RM0.2714
Fund Size	:	RM36,022,384.78
Annual Management Fee	:	1.80% of NAV of the Fund per annum calculated and accrued daily
Annual Trustee Fee	:	0.08% of NAV of the fund per annum calculated and accrued daily, subject to a minimum of RM18,000 per annum (excluding foreign custody fee and charges)
Initial Service Charge	:	Up to 6.00% of NAV per unit
Distribution Frequency	:	Incidental
Redemption Payment Period	:	10 days
External Fund Manager	:	Prudential Fund Management Berhad

MANAGER'S COMMENTS

Asian markets(ex-Japan) dropped for a second consecutive month in June (-2.7) weighed down by worries over the impact of anti-inflation policies in the region, weakness in some US economic data and renewed concern over the Eurozone debt crisis. Elsewhere, macro indicator in China suggested moderating economic growth. On the monetary front, China, Taiwan, India, and Korea increased their policy rates in June.

The MSCI China Index dropped in June. Financials under performed the most among sectors followed by healthcare and industrials. Consumer discretionary outperformed the most followed by telecom and consumer staples.China's struggle to tame inflation in the wake of slowing US growth is fuelling concern over the impact of anti-inflation policies on overall growth in the region. We believe that Beijing will guide China's overheated economy to a soft landing.

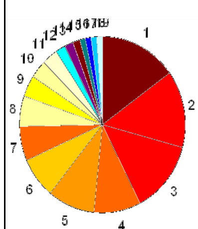
The Indian stock market ended June higher as sentiment improved in the second half of the month due to a correction in global commodity prices and positive news Greece debt crisis. The market also advanced after the government announced a long-awaited increase in retail prices of key petroleum products, the first hike in a year. Macroeconomic concerns such as high inflation and slowing growth remained unchanged.

COUNTRY ALLOCATION*

Taiwan	20.10
Hong Kong	17.81
Australia	12.75
Korea	9.43
Malaysia	9.42
Cash	8.92
India	8.37
Singapore	7.27
Indonesia	3.58
United States	2.35

* as percentage of NAV

INDUSTRY BREAKDOWN*(as at 30 June 2011)



1	Materials	14.88
2	Telecommunication Services	14.10
3	Energy	13.41
4	Information Technology-Semiconductors &Semiconductor Equipment	9.30
5	Cash	8.92
6	Industrials- Capital Goods	7.73
7	Information Technology- Software & Services	6.12
8	Information Technology-Technology Hardware & Equipment	5.65
9	Industrials- Transportation	3.98
10	Utilities	3.36
11	Consumer Discretionary- Retailing	3.08
12	Consumer Discretionary-Consumer Durables & Apparel	1.89
13	Technology Hardware & Equipment	1.60
14	Construction	1.32
15	Health Care- Pharmaceuticals, Biotechnology	1.19
16	Health Care- Health Care Equipment & Services	1.15
17	Mining, Coal & Steel	1.09
18	Real Estate	1.05
19	Consumer Discretionary-Consumer Services	0.18

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

10 LARGEST HOLDINGS* (as at 30 June 2011)

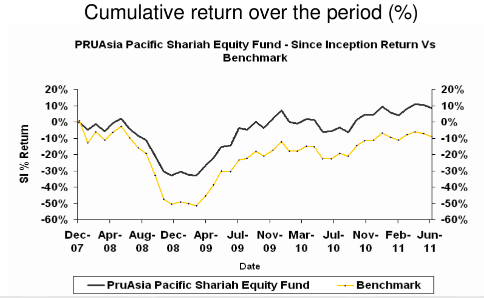
Samsung Electronics Co Ltd	6.48
BHP Billiton Ltd	5.89
Chunghwa Telecom Co Ltd	3.50
Digi.Com Bhd	3.22
Keppel Corporation Ltd	3.16
CNOOC Ltd	3.13
M1 Ltd	2.92
Taiwan Semicon	2.82
Anhui Expressway	2.38
Baidu.Com	2.35

* as percentage of NAV

PERFORMANCE RECORD

Total returns of the following period ended 30 June 2011

Cumulative return over the period (%)



	1mth	6mths	1yr	3yrs	5yrs
Fund	-1.81%	-0.73%	15.00%	13.65%	N/A
B'mark*	-2.29%	-2.61%	17.66%	0.98%	N/A

* DJIM Apx Japan , Performance figures are sourced from Lipper Hindsight 5 and Bloomberg, 30 June 2011