

All data as at 31 January 2010 unless otherwise stated

Investment Objective

The investment objective of the PRU Dragon Peacock Fund is to maximize long-term total return by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the People's Republic of China (PRC) and the Republic of India (India).

Fund Details

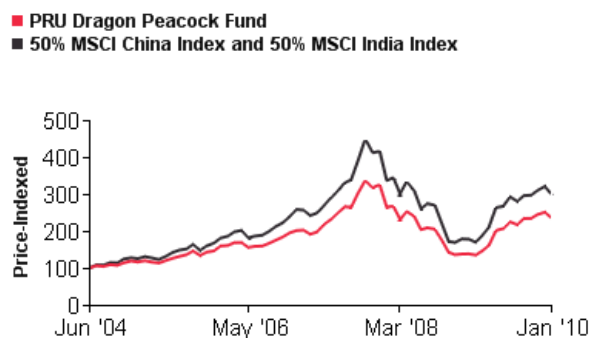
Launch Date	18 May 2004	Sub-Manager	Prudential Asset Management (Hong Kong) Limited (China Portfolio Only)
Initial Sales Charge	Max 5%	Benchmark	50% MSCI China Index and 50% MSCI India Index
Min. Initial Investment	SGD 1,000 ⁺	Subscription Method	Cash, SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 1,242.3 M
Annual Management Fee	1.5%	Fund Currency	SGD
Fund Manager	Prudential Asset Management (Singapore) Limited	CPFIS Risk Classification	Higher Risk - Narrowly Focused (Country - Others)

Performance

Period	3 months	6 months	1 year	3 years *	5 years *	Since Inception *
Offer-Bid	-4.4%	-0.4%	62.1%	3.4%	14.0%	15.4%
Bid-Bid	0.6%	4.9%	70.6%	5.2%	15.2%	16.4%
Benchmark	0.5%	2.0%	68.0%	5.2%	19.0%	21.4%

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

Performance Chart



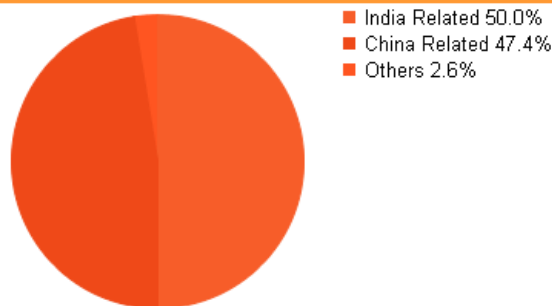
Source: Prudential Asset Management (Singapore) Limited and Bloomberg. S\$; bid-to-bid; net income reinvested. Inception date: 18 Jun 04

Top 10 holdings

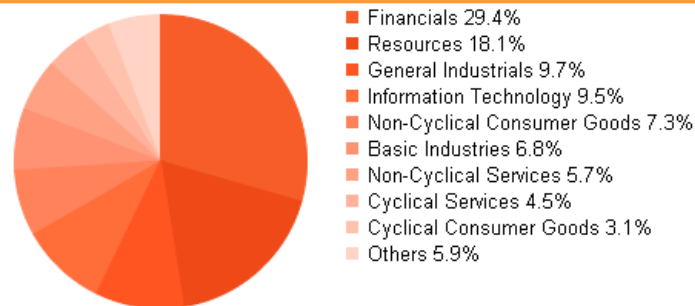
RELIANCE INDUSTRIES LTD ORD INR10 (DMT)	6.0%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	5.4%
BANK OF CHINA LTD SHS H ORD CNY1	5.1%
INFOSYS TECHNOLOGIES LTD ORD INR5 (DMT)	4.7%
ICICI BANK LTD ORD INR10 (DEMAT)	4.5%
AXIS BANK LTD ORD INR10 (DMT)	4.0%
CHINA MOBILE LTD ORD HKD0.1	3.6%
CHINA ZHONGWANG HOLDINGS LTD ORD HKD0.1	3.1%
CNOOC LTD ORD HKD0.02	2.4%
BYD CO LTD H SHRS ORD CNY1	2.4%

⁺ Subject to distributor's terms and conditions.

Country



Sector



Market Overview

The MSCI India Index fell 6.9%¹ in January, with all sectors posting negative returns led by materials, utilities and industrials. Telecom, IT and energy sectors emerged as relative outperformers. IT companies such as Infosys Technologies and Tata Consultancy Services posted better than expected results due to improving offshore business momentum. Reliance Industries led the energy sector on the back of strong quarterly earnings. The MSCI China Index fell 8.6%¹. The financial sector led the declines along with material and consumer discretionary stocks. Healthcare and telecommunications services outperformed. The Fund declined 6.0% (bid-to-bid basis), outperforming its benchmark's decline of 6.9%.

Overweight Axis Bank contributed to relative performance as earnings came in ahead of expectations with an increase in net profits of 31% year-on-year. Sun TV moved higher after posting robust earnings results on the back of increasing advertising revenues with regional markets growing at a faster pace than the domestic average. Stock selection in consumer staples helped performance as overweight Colgate Palmolive (India) benefited from top-line growth and margin expansion while underweight Hindustan Unilever declined due to higher promotional and input costs. Consumer discretionary stocks detracted from performance with overweights BYD, Focus Media and Li Ning finishing lower. A change in sentiment regarding auto sales in 2010 impacted BYD as a result of the rollback of the vehicle purchase subsidy and the potential for higher raw materials costs. Focus Media declined as the company announced that it would refocus on its core business and organic growth over the next 2-3 years. Li Ning reported that sales in 4Q09 were largely in line with management guidance and although it was below the strong double digit growth recorded in 2008. We exited Bharti Airtel, Bharat Petroleum and IVRCL Infrastructure & Projects. A new position was initiated in Bahrat Heavy Electrical, DLF Limited and Mahindra and Mahindra.

¹Source: MSCI Barra, as at January 2010

Important Information

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.

Please note that the Luxembourg-domiciled International Opportunities Funds has established a similar sub-fund within the umbrella fund of International Opportunities Funds having the same investment objective and focus as the PRU Dragon Peacock Fund (the "IOF sub-fund"). In the event that the IOF sub-fund be approved by the Authority as a recognised scheme available for direct investment by the retail public in Singapore, the Manager may, in consultation with the Trustee, and subject to the approval of the relevant authorities, (i) seek to terminate the PRU Dragon Peacock Fund and exchange existing Units in the PRU Dragon Peacock Fund for shares in the IOF sub-fund; or (ii) change the investment policy of the PRU Dragon Peacock Fund from a direct investment portfolio to a feeder fund investing all or substantially all of its assets into the IOF sub-fund. Investors should note that in the event of an exchange Units for shares in the IOF sub-fund, there is no assurance that the fees and charges of the IOF sub-fund would not be higher than that of the PRU Dragon Peacock Fund. Investors should not invest in the PRU Dragon Peacock Fund in anticipation of investing in the IOF sub-fund as there is no certainty whether the IOF sub-fund may be recognised for offer to the retail public in Singapore.

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 December 2009, the Investment Manager had approximately S\$ 59.3 billion of assets under management, of which approximately S\$ 45.9 billion are discretionary funds managed in Singapore.