

All data as at 31 March 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).

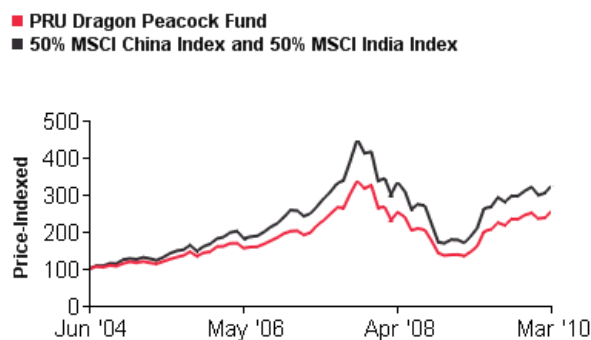
**Fund Details**

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 <sup>+</sup>	Subscription Method	Cash, SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 1,351.2 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	-3.1%	3.9%	65.3%	7.1%	16.0%	16.5%
Bid-Bid	2.0%	9.3%	74.0%	8.9%	17.2%	17.6%
Benchmark	1.3%	9.8%	72.1%	9.3%	20.7%	22.5%

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

**Performance Chart**


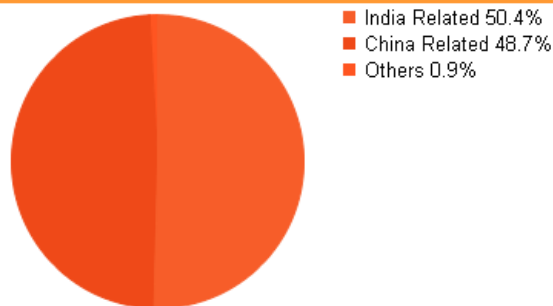
Source: Prudential Asset Management (Singapore) Limited and Bloomberg. S\$; bid-to-bid; net income reinvested. Inception date: 18 Jun 04

**Top 10 holdings**

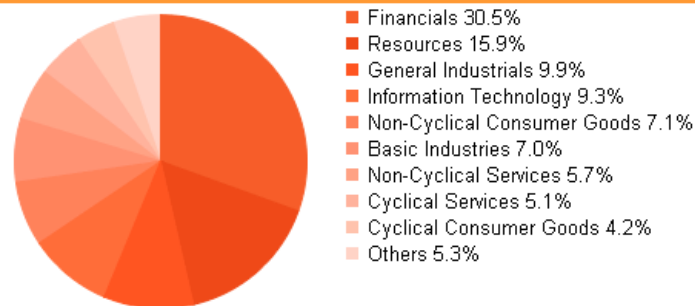
BANK OF CHINA LTD SHS H ORD CNY1	7.6%
RELIANCE INDUSTRIES LTD ORD INR10 (DMT)	5.8%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	5.1%
INFOSYS TECHNOLOGIES LTD ORD INR5 (DMT)	4.9%
ICICI BANK LTD ORD INR10 (DEMAT)	4.4%
AXIS BANK LTD ORD INR10 (DMT)	3.8%
CHINA MOBILE LTD ORD HKD0.1	3.3%
CHINA ZHONGWANG HOLDINGS LTD ORD HKD0.1	3.1%
FOCUS MEDIA HOLDING LIMITED ADR (1 ADR REP 10 ORD SHS)	2.8%
CNOOC LTD ORD HKD0.02	2.6%

<sup>+</sup> Subject to distributor's terms and conditions.

## Country



## Sector



## Market Overview

The MSCI India advanced 9.2%<sup>1</sup> in March in US dollar terms. Indian equities rallied as economic data from the U.S. and Japan helped global investor sentiment. Materials, healthcare and telecoms were outperformers while IT services, utilities and industrials underperformed. The MSCI China Index advanced 5.4%<sup>1</sup> in U.S. dollar terms with all sectors except for telecoms, recording positive returns led by consumer discretionary and financials. Key economic indicators for January and February suggested China's economy continued to expand. The Fund advanced 7.5% (bid-to-bid basis), outperforming its benchmark's advance of 6.8%.

Consumer discretionary stock selection was the leading contributor to performance. BYD Co. Ltd. advanced after the company announced 2009 annual earnings results that beat consensus expectations. Outperformance was largely driven by the auto business. Focus media also advanced on the back of earnings that beat estimates. Sun TV moved higher on annual advertising rate hikes and increasing subscription revenue across distribution platforms. Financials were the leading detractor from performance followed by materials. HDFC Bank advanced as it enjoys robust loan growth, a strong deposit franchise, and a solid branch network. Underweight positioning had a negative impact on Fund performance. We prefer Axis Bank as we have a positive outlook on private sector banks and it enjoys many of the same attributes of HDFC Bank with a more attractive valuation. Underweight Housing Development Finance Corporation also moved higher. Overweight China Zhongwang Holdings fell. In February, the company announced the acquisition of Guoxin Aluminium, a state owned carbon alloy producer. DLF Limited was exited as mid segment housing remains sluggish and office recovery remains elusive. A new position was initiated in Tata Motors Ltd which stands to benefit from sales growth of heavy commercial vehicles, export growth and de-leveraging initiatives.

<sup>1</sup>Source: MSCI Barra, as at March 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.