

PRU Dragon Peacock Fund (CASH)

July 2010

All data as at 30 June 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

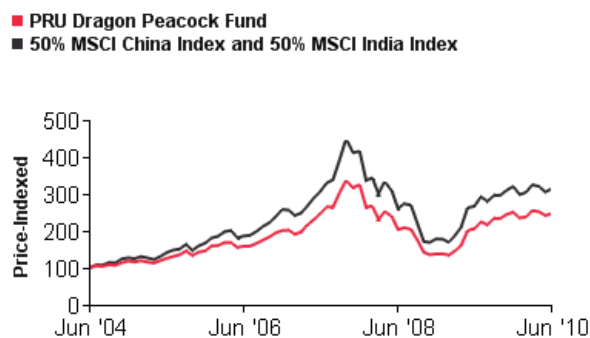
Launch Date	18 May 2004	Sub-Manager	Prudential Asset Management (Hong Kong) Limited (China Portfolio Only)
Initial Sales Charge	Max 5%	Benchmark	50% MSCI China Index and 50% MSCI India Index
Min. Initial Investment	SGD 1,000 ⁺	Subscription Method	Cash, SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 1,292.4 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	1 month	3 months	1 year	3 years *	5 years *	Since Inception *
Offer-Bid	-3.4%	-8.4%	13.4%	-2.0%	13.2%	15.1%
Bid-Bid	1.7%	-3.5%	19.4%	-0.3%	14.4%	16.1%
Benchmark	2.5%	-3.4%	17.6%	0.6%	17.3%	20.8%

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

Performance Chart



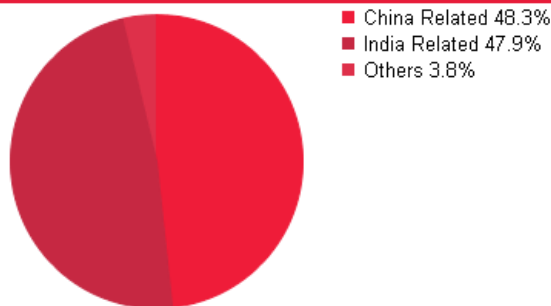
Source: Prudential Asset Management (Singapore) Limited and Bloomberg. S\$; bid-to-bid; net income reinvested. Inception date: 18 Jun 04.

Top 10 holdings

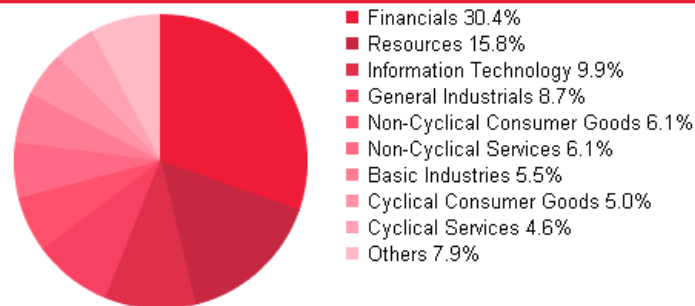
BANK OF CHINA LTD SHS H ORD CNY1	7.9%
RELIANCE INDUSTRIES LTD ORD INR10 (DMT)	5.9%
INFOSYS TECHNOLOGIES LTD ORD INR5 (DMT)	5.2%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	4.6%
AXIS BANK LTD ORD INR10 (DMT)	4.0%
CHINA MOBILE LTD ORD HKD0.1	3.6%
CNOOC LTD ORD HKD0.02	2.8%
ICICI BANK LTD ORD INR10 (DEMAT)	2.7%
RURAL ELECTRIFICATION CORP LTD ORD INR10 (NSE)	2.6%
FOCUS MEDIA HOLDING LIMITED ADR (1 ADR REP 10 ORD SHS)	2.5%

⁺ Subject to distributor's terms and conditions.

Country



Sector



Market Overview

The MSCI India advanced 4.3%¹ in June fuelled by macroeconomic data as the government announced on the last day of May a stronger than expected growth in GDP for the three months ended March from a year earlier. The government's announcement on the deregulation of fuel prices helped oil marketing companies to cut under-recoveries, easing the pressure on the government and bringing down the fiscal deficit. Consumer goods and auto sector outperformed while metals and banks underperformed. The MSCI China Index climbed 1.3%¹ as the People's Bank of China (PBoC) pledged to increase the flexibility of China's exchange rate. Defensive growth sectors with consumer staples, telecom and consumer discretionary outperformed while information technology and the materials sectors lagged. The Fund advanced 1.7% (bid-to-bid basis), underperforming its benchmark's advance of 2.5%.

Energy stocks were the leading contributor to relative performance on a sector level with overweight Oil India leading the charge. Stock selection also contributed to performance in the information technology sector as overweight Travelsky Technology advanced while underweight Tencent Holdings declined. China Zhongwang Holdings was the leading detractor. The decline was due to the fact that the US International Trade Commission approved a US Commerce Department investigation that there was enough evidence to show aluminium extrusions imported from China had harmed the domestic industry, leading to a further probe into aluminium goods made in China. Financials led detractors on a sector basis with overweight Franshion Properties declining. The recent share decline alongside the broader sector amid policy tightening aimed at the residential market appears unwarranted for the commercial builder. The fund manager exited Li Ning Company Limited, a manufacturer of footwear, apparel and accessories for sport and leisure. A new position was initiated in Shenzhen International Holdings.

¹Source: MSCI Barra, as at June 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 March 2010, the Investment Manager had approximately S\$ 61.44 billion of assets under management, of which approximately S\$ 46.94 billion were discretionary funds managed in Singapore.

PRU Dragon Peacock Fund (CPF)

July 2010

All data as at 30 June 2010 unless otherwise stated

Investment Objective

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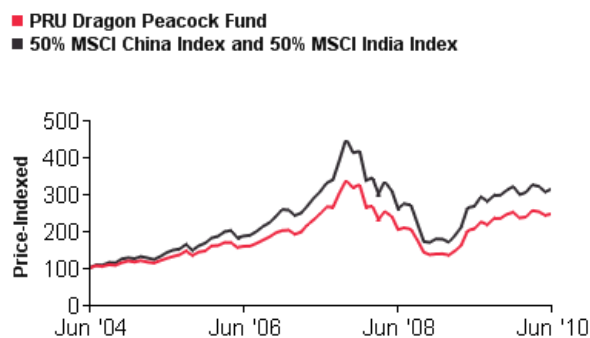
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Initial Sales Charge	Max 3%	Benchmark	50% MSCI China Index and 50% MSCI India Index
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Min. Subsequent Investment	SGD 100	Fund Size	SGD 1,292.4 M
Annual Management Fee	1.5%	Fund Currency	SGD
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Source: Prudential Asset Management (Singapore) Limited and Bloomberg. S\$; net income reinvested; *Annualised; Refer to footnote**.

Performance Chart



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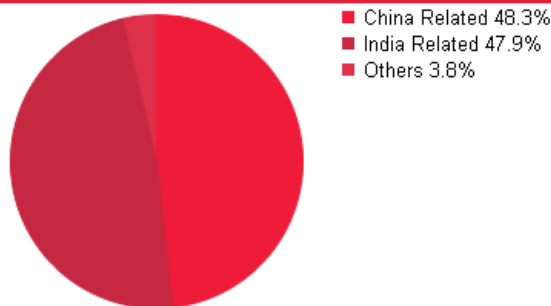
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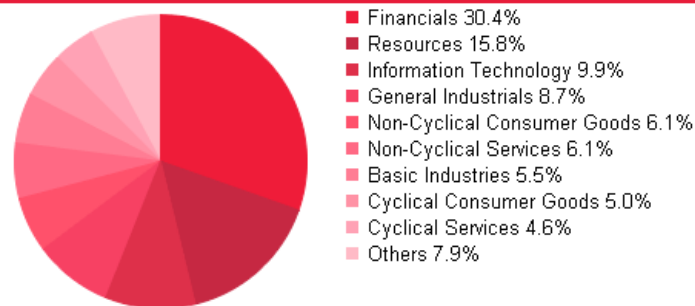
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** Offer-bid includes 3% Initial Sales Charge w.e.f. 01 Jul 07 and 5% Initial Sales Charge prior to 01 Jul 07.

Country



Sector



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