

PRU Dragon Peacock Fund (CASH)

December 2011

All data as at 30 November 2011 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

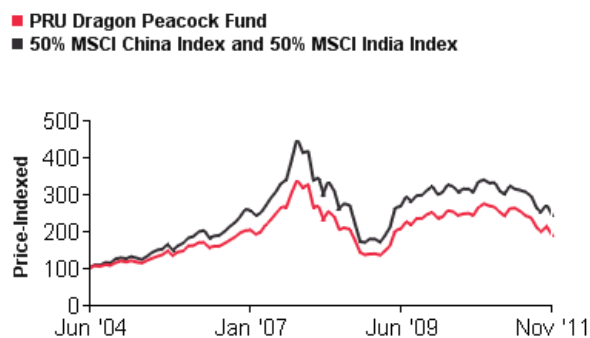
Launch Date	18 May 2004	Sub-Manager	Prudential Asset Management (Hong Kong) Limited (China Portfolio Only)
Initial Sales Charge	Max 5%	Benchmark	50% MSCI China Index and 50% MSCI India Index
Min. Initial Investment	SGD 1,000 ⁺	Subscription Method	Cash, SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 875.9 M
Annual Management Fee	1.5%	Fund Currency	SGD
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	-14.9%	-14.4%	-32.8%	9.9%	-1.5%	8.2%
Bid-Bid	-10.4%	-9.9%	-29.2%	11.8%	-0.5%	9.0%
Benchmark	-10.1%	-7.4%	-26.3%	12.9%	0.4%	12.7%

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

Performance Chart



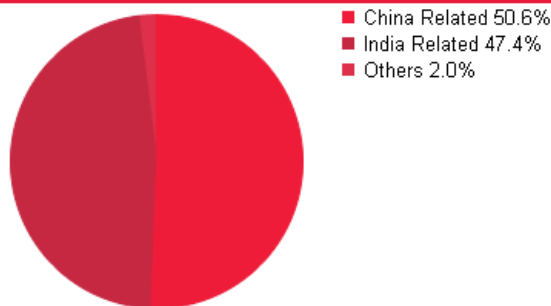
Source: Prudential Asset Management (Singapore) Limited and Bloomberg. S\$; bid-to-bid; net income reinvested. Inception date: 18 Jun 04.

Top 10 holdings

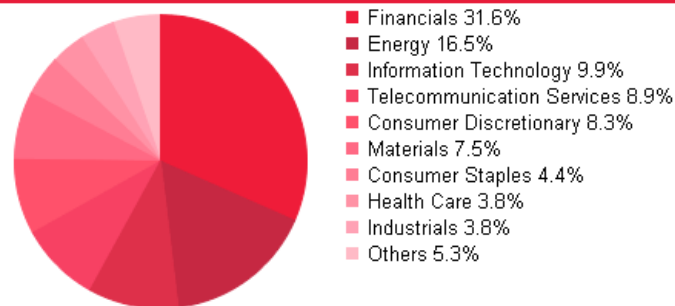
INFOSYS LTD ORD INR5 (DMT)	5.8%
BANK OF CHINA LTD SHS H ORD CNY1	5.4%
CHINA UNICOM (HONG KONG) ORD HKD0.1	5.3%
RELIANCE INDUSTRIES LTD ORD INR10 (DMT)	4.8%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	4.5%
CNOOC LTD ORD HKD0.02	4.0%
DR REDDY'S LABORATORIES LTD ORD INR5 (DMT)	3.8%
CHINA PETROLEUM & CHEMICAL CORP H SHR ORD HKD1	3.6%
ICICI BANK LTD ORD INR10 (DEMAT)	3.5%
HDFC BANK LTD ORD INR2 (DMT)	3.1%

⁺ Subject to distributor's terms and conditions.

Country



Sector



Market Overview

The Chinese and Indian markets closed November lower amidst renewed worries of Eurozone's credit problem. Leading economic data in both markets continues to point to slower growth momentum. Recent China macroeconomic data indicators like the industrial production and export increased at a slower rate in November, suggesting a moderating month-on-month economic growth. Additionally, China's manufacturing PMI declined to 49.0¹, its first contraction since February 2009. On a more positive note, the consumer price index (CPI) eased to 5.5%¹, compared to 6.1% in September and from a high of 6.5% in July. In India, domestic issues surrounding growth, inflation and politics weighed on sentiment. India's September quarter GDP growth came in at 6.9% year-on-year¹, a slowdown from 7.7% in the previous quarter. With few positive leads, the MSCI China and MSCI India ended the month 8.4% and 16.0%¹ weaker respectively (in USD). On 30 November, several major central banks announced coordinated efforts to ease Europe liquidity strains which had a positive effect on China and India equities prices.

Two of the Fund's larger positive contributors are China Resources Power Ltd (CRP) and China Petroleum and Chemical Ltd (Sinopec). China Unicom (Hong Kong) Ltd also rebounded from weakness the previous month. The Fund's holdings in Mahindra & Mahindra Financial Services Ltd also helped to contribute positively to its performance. Following a negative market report by a privately-owned research firm, Focus Media Ltd (FCNM) was sold off in the month. Other detractors include ICICI Bank Ltd and China Mobile Ltd; the share price of ICICI Bank Ltd fell together with the overall weaknesses among the larger Indian banks which were negatively impacted by Moody's downgrade of the Indian banking sector. The Fund's underweight position in China Mobile Ltd have also hurt the Fund's performance in November.

Notes: ¹. Source: Bloomberg, November 2011.

Important Information

Investors should note that the net asset value of this Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.

The Fund may use derivative instruments for efficient portfolio management and hedging purposes.

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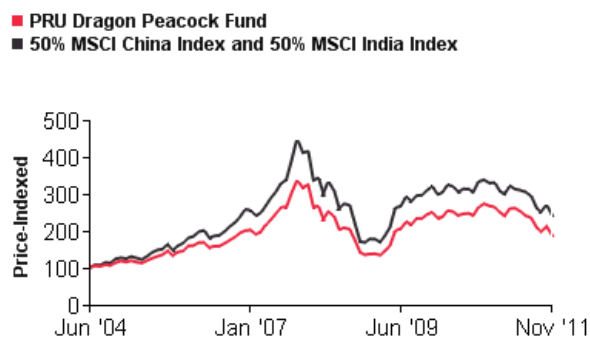
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Performance Chart



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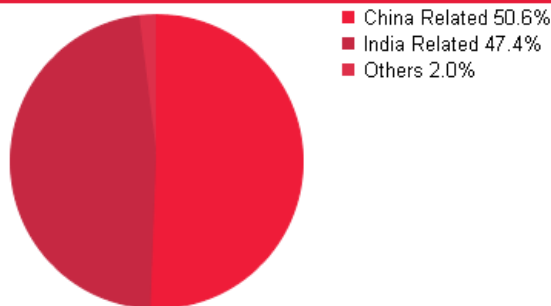
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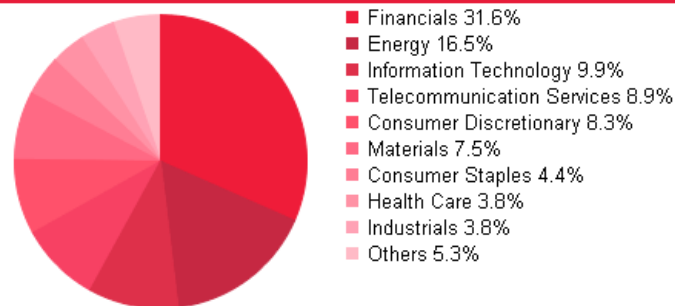
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** Offer-bid includes 3% Initial Sales Charge w.e.f. 01 Jul 07 and 5% Initial Sales Charge prior to 01 Jul 07.

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Sector



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