

**PRU GLOBAL
TECHNOLOGY FUND**

PRU PAN EUROPEAN FUND

**PRU PROTECTED
GLOBAL TITANS FUND (S\$)**

**PRU ASIAN
BALANCED FUND**

**PRU DRAGON
PEACOCK FUND**

**PRU JAPAN SMALLER
COMPANIES FUND**

PRU GLOBAL BASICS FUND

SEMI-ANNUAL REPORTS

For the half year ended 30 June 2007

UNAUDITED FINANCIAL STATEMENTS

For the half year ended 30 June 2007

IMPORTANT NOTICE

Dear Unitholder

PRUDENTIAL UNIT TRUSTS

- Pan European Fund
- Global Technology Fund
- Protected Global Titans Fund (S\$)
- Asian Balanced Fund
- Dragon Peacock Fund
- Japan Smaller Companies Fund
- Global Basics Fund

(each, a "**Sub-Fund**")

NOTIFICATION OF CHANGE IN TRUSTEE AND REGISTRAR

You are currently invested in one or more Sub-funds under the Prudential Unit Trusts (the "**Fund**") in which we, Prudential Asset Management (Singapore) Limited, are the manager.

We wish to inform you that RBC Dexia Trust Services Singapore Limited, the current trustee of the Fund, will be retiring as trustee on or around 1 November 2007 (the "**Effective Date**").

The new trustee appointed for the Fund will be HSBC Institutional Trust Services (Singapore) Limited (Company Registration Number: 194900022R), whose registered address is at 21, Collyer Quay, #14-01 HSBC Building, Singapore 049320 and whose operating address is at 21, Collyer Quay, #10-01 HSBC Building, Singapore 049320.

HSBC Institutional Trust Services (Singapore) Limited will also be the new registrar of the Fund on the Effective Date and the register of the Fund would be kept and maintained at 20 Raffles Place, #13-01, Ocean Towers, Singapore 048620.

The proposed change of trustee and registrar is not expected to result in an increase in the trustee and registrar fees payable by the Fund.

Please note that the proposed change of trustee is subject to any comment from the relevant authorities. The Fund's prospectus would be updated accordingly to reflect the proposed change and the deed of trust constituting the Fund would also be amended by way of a supplemental deed in due course.

All legal fees, costs and expenses incurred in connection with the proposed change in trustee and registrar will be borne by us.

This notice is for your information only and **no action is required to be taken by you.**

On behalf of all of us at Prudential Asset Management (Singapore) Limited, we thank you for your continued support. Please feel free to contact us at 6317 9618 or any of our distributors with any questions or concerns you may have.

Yours faithfully,

Suraj Mishra
Chief Executive Officer
For and on behalf of
Prudential Asset Management (Singapore) Limited

PRUDENTIAL UNIT TRUSTS

Manager

Prudential Asset Management
(Singapore) Limited
30 Cecil Street #20-01
Prudential Tower
Singapore 049712
(Company Registration No. 199407631H)

Auditors

KPMG
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Directors of the Manager

Ajay Srinivasan (resigned on 30 June 2007)
Choy Peng Wah
Julian Christopher Vivian Pull
Philip Seah Cheng Chua (appointed on 7 Aug 2006)
Suraj Mishra (appointed on 16 Aug 2006)

Solicitors to the Manager

Allen & Gledhill
One Marina Boulevard
#28-00
Singapore 018989

Trustee

RBC Dexia Trust Services
Singapore Limited
20 Cecil Street
#28-01 Equity Plaza
Singapore 049705
(Company Registration No. 199504677Z)

Solicitors to the Trustee

Rodyk & Davidson
80 Raffles Place #33-00
UOB Plaza 1
Singapore 048624

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Prudential Unit Trusts – Global Technology Fund ("PRU Global Technology Fund")

Included under the CPF Investment Scheme – Ordinary Account

Structure

PRU Global Technology Fund (the "Fund") is organised as a feeder fund which feeds into the Luxembourg- domiciled International Opportunities Funds - Global Technology ("GT Underlying Fund"). The investment manager and sub-manager of the GT Underlying Fund is the Manager and the UK domiciled M&G Investment Management Limited respectively.

Investment objective

The investment objective of the PRU Global Technology Fund is to maximise long-term total returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to, those companies whose provision or use of technology gives them a strategic advantage in the market.

Manager's Commentary

Fund performance

The PRU Global Technology Fund rose 9.0% during the review period, outperforming its benchmark's return of 8.7%.

Market background

After a difficult start to the year, good earnings results from many technology companies helped renew confidence in the sector. Investors were also spurred on by better-than-expected US economic data, which showed that consumer spending had yet to show the impact of the slowdown in the housing market.

Factors affecting performance

US medical testing company Biosite led the review period's positive contributors on the back of strong increase in share price following a takeover offer by Beckman Coulter, a maker of laboratory and diagnostic equipment. Healthy earnings growth from Nuance Communications which saw an increase in uptake of its speech recognition software in call centres, and Flir Systems, a manufacturer of thermal imaging systems which benefited from growing demand for its infrared technology, added to the Fund's performance. German engineering giant, Siemens too, went from strength to strength as the company revealed strong growth in earnings following extensive restructuring.

Less positively, a position in Palomar Medical Technologies, acted as a drag on the Fund's performance. Shares in the manufacturer of hair removal technologies tumbled following disappointing revenues for the fourth quarter of 2006 and concerns on growing competition. Shares in Bio-Rad Laboratories, a drugs manufacturer, were pulled lower by uncertainty over the company's margins. Performance was also dampened by a lack of exposure to some of the benchmark's biggest holdings including Nokia, Apple and Google, which fared well during the first half of the year. We nevertheless continues to believe that there is less relative value in these major index constituents than in specific companies that are using innovation to generate higher returns over the long-term.

PRU Global Technology Fund

Key changes to the portfolio

During the review period, the Fund recorded profits after selling off holdings in networking equipment provider Cisco Systems and computer giant Hewlett Packard. The Fund also exited a holding in flash-memory card maker SanDisk, believing the company is no longer attractively valued in what is an increasingly commoditised industry.

Meanwhile, positions were initiated in health and personal care conglomerate Johnson & Johnson and mobile phone group Motorola based on the view that investors are overly pessimistic about the strength of future earnings growth from both companies. Although Johnson & Johnson's personal care division is performing well, investors seem concerned about the company's pharmaceutical business, in particular its product pipeline. With regards to Motorola, investors have doubts about the company's product replacement cycle, in particular its ability to replace the Razr mobile phone with a new model. We feel otherwise and believe Motorola's returns will be supported by other strong areas of its business.

Outlook

We are confident that the Fund's rigorous and repeatable investment process, which is focused on identifying undervalued innovation, will continue to deliver strong returns for investors, irrespective of the market environment. We will continue to seek out companies that have the ability to deliver value for shareholders over the longer term through positive change and investment in research and development.

PRU Global Technology Fund

Fund Performance

(As at 30 June 2007)

Sub-Fund/Benchmark	3 months	6 months	1 year	3 year	5 year	Since inception ⁺
	(%)	(%)	(%)	(%)	(%)	(%)
PRU Global Technology Fund	9.4	9.0	15.5	9.7	9.8	-6.5
FTSE World Information Technology Index	11.9	8.7	21.1	5.8	8.4	-3.8

Source: Prudential Asset Management (Singapore) Limited, S\$, bid-bid, net income reinvested; M&G Investment Management Limited.

There has been no dividend distribution since the launch of the PRU Global Technology Fund on 16 April 2001.

+ The first date of valuation of PRU Global Technology Fund was 4 May 2001.

Schedule of Investments

(As at 30 June 2007)

Number of Shares	Investment Funds Luxembourg	Fair Value SGD	% of total Net Assets ^{***}
19,650,167	International Opportunities Fund - Global Technology	137,728,022	100.26
Total Investments		137,728,022	100.26
Other Net Liabilities		(363,727)	(0.26)
Total Net Assets Attributable to unitholders		137,364,295	100.00

^{***} Any differences in the percentage of the Net Asset figures are the result of roundings

PRU Global Technology Fund

(As at 30 June 2007)

Exposure to Derivatives

Nil.

Investment in other unit trusts, mutual funds and collective investment schemes

The PRU Global Technology Fund invests SGD137,728,022, equivalent to 100.26% of its net asset value attributable to unitholders, in International Opportunities Fund - Global Technology.

Borrowings

Nil.

Related Party Transactions

The PRU Global Technology Fund invests SGD137,728,022 equivalent to 100.26% of its net asset value, in International Opportunities Fund - Global Technology. Some directors of the International Opportunities Fund, an open-ended investment company registered in Luxembourg, are also directors of Prudential Asset Management (Singapore) Limited.

Total Subscriptions and Redemptions for the half year ended 30 June 2007

Subscriptions	Redemptions
SGD 1,032,055	SGD 32,435,412

Annualised Expense Ratio**

1.95% (2006: 1.96%)

*** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.*

Turnover Ratio

0.14% (2006: 0.28%)

Soft Dollar Commission

Not applicable.

Any other material information that will adversely impact the valuation of the fund

Nil.

International Opportunities Funds - Global Technology

Top 10 Holdings

(As at 30 June 2007)

	Market Value USD	% of Net Assets***
Schering-Plough Corporation	2,246,210	2.50
Flir Systems Inc	2,103,984	2.30
Synopsys Inc	2,090,400	2.30
Oracle Corporation	2,064,400	2.30
Siemens AG-Reg	1,993,332	2.20
Canon Inc	1,992,946	2.20
Sony Corporation NPV	1,950,139	2.10
Intralot SA Integrated Lottery Systems & Services	1,826,495	2.00
Philips Electronics NV	1,822,715	2.00
LG Electronics Inc	1,819,048	2.00

Top 10 Holdings

(As at 30 June 2006)

	Market Value USD	% of Net Assets***
Samsung Electronics Co Ltd	3,379,520	3.20
Sony Corporation NPV	3,213,896	3.10
Canon Inc	3,154,570	3.00
Siemens AG-Reg	3,130,486	3.00
Hewlett-Packard Company	2,692,890	2.60
MacDonald Dettwiler & Associates Ltd	2,463,832	2.40
Philips Electronics NV	2,246,047	2.20
Intralot SA Integrated Lottery Systems & Service	2,212,656	2.10
Zoran Corporation	2,194,010	2.10
Barco New NV	2,192,108	2.10

*** Any differences in the percentage of the Net Asset figures are the result of roundings

Annualised Expense Ratio**

1.07% (2006: 1.07%)

** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

14.1% (2006: 24.02%)

International Opportunities Funds - Global Technology

Schedule of Investments

(As at 30 June 2007)

Country	Market Value USD	% of Net Assets***
Belgium	1,748,538	1.90
Bermuda Islands	970,562	1.10
Canada	3,069,483	3.30
Cayman Island	926,650	1.00
France	2,710,443	3.00
Germany	4,323,326	4.70
Great-Britain	9,268,285	10.20
Greece	1,826,495	2.00
Japan	6,357,289	7.00
Korea	4,899,242	5.40
Netherlands	3,892,551	4.30
Norway	247,956	0.30
Switzerland	1,221,109	1.20
United States (U.S.A.)	47,763,434	52.40

Industry	Market Value USD	% of Net Assets***
Breweries & Leisure & Hotels	1,826,495	2.00
Chemicals & Pharmaceuticals	8,534,076	9.40
Commercial Services	4,423,324	4.90
Computers & Software	17,735,736	19.40
Distribution	1,037,739	1.10
Electronics & Electrical Equipment	28,687,490	31.50
Equities	608,957	0.70
Extractive Industries	492,622	0.50
Financial	4,585,586	5.00
Food & Textiles & Apparel	653,817	0.70
Health Care	7,917,954	8.70
Manufacturing	7,457,680	8.20
Office Furniture & Equipment	1,992,946	2.20
Retail	585,270	0.60
Transport & Telecommunications	2,685,671	2.90

Asset Class	Market Value USD	% of Net Assets***
Equities	89,225,364	97.80
Cash & Equivalents	1,969,163	2.20

*** Any differences in the percentage of the Net Asset figures are the result of roundings

Prudential Unit Trusts – Pan European Fund ("PRU Pan European Fund")

Included under the CPF Investment Scheme – Ordinary Account

Structure

PRU Pan European Fund (the "Fund") is organised as a feeder fund which feeds into the Luxembourg-domiciled International Opportunities Funds - Pan European ("PE Underlying Fund"). The investment manager and sub-manager of the PE Underlying Fund is the Manager and the UK domiciled M&G Investment Management Limited respectively.

Investment Objective

The investment objective of the PRU Pan European Fund is to maximise long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Europe (including United Kingdom). The Fund may also invest in depository receipts, including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.

Manager's Commentary

Fund performance

The PRU Pan European Fund returned 12.2% over the review period, which was in line with its benchmark's return of 12.8%.

Market background

European equities fared well in the first half of 2007, outperforming their US and Japanese peers. Optimism in the region's economy, vigorous growth in profits and takeover activity were the main drivers of this performance.

Factors affecting performance

During the review period, good stock picks from the industrial metals sector added significant value to the Fund's return. In particular, German metal distributor Kloeckner and Greek metal manufacturer Sidenor made notable contributions to performance. Both firms benefited from rising steel prices due to growing global demand for the metal.

A relatively large exposure to the industrial engineering sector through positions in carbon and graphites products manufacturer SGL Carbon and paints manufacturer Duerr, also had a positive influence on the portfolio. The former impressed investors with a 44% upturn in profits for 2006, thanks to growing requirements for electrodes in Asia while the latter saw its profits rise following a successful restructuring programme that has improved the company's focus on paint shops.

On the downside, performance was dampened by a holding in Swedish healthcare group Elekta after disappointing earnings announcement hurt investor sentiment. Despite this setback, we have confidence in Elekta's latest products and expect them to boost the company's long-term earnings growth.

PRU Pan European Fund

Key changes to the portfolio

Holdings in Irish drinks manufacturer and distributor C&C Group were sold due to concerns about the resilience of the company's business model. Nevertheless the stock made a significant contribution to the Fund's performance, rising nearly 100% in the second half of 2006. Positions in Irish bread distributor IAWS and French kaolin manufacturer Imerys were also closed, following their strong performance over the previous 12 months. As part of a strategy to move further up the capitalisation scale, we decreased exposure to smaller companies through the closure of holdings in French nickel producer Eramet and financial services provider Cash Life.

Meanwhile, a position was established in German car manufacturer DaimlerChrysler, following the company's divestment of the problem-ridden Chrysler division, thereby helping the stock to perform strongly. We believe there is hidden potential in the firm's Mercedes and truck divisions, where returns have been low compared with those of the competition. Holdings were also initiated in French media giant Vivendi and Surteco, a dominant niche market German manufacturer of veneers for the edges of furniture. We expect both companies will create value for shareholders.

Outlook

Although there may be periods of short-term volatility ahead, the outlook for European equities remains encouraging. The corporate sector is still in robust health and earnings results have been generally favourable. We believe this stable backdrop should help European companies to overcome any potential challenges, most notably rising inflation.

PRU Pan European Fund

Fund Performance

(As at 30 June 2007)

Sub-Fund/Benchmark	3 months (%)	6 months (%)	1 year	3 year	5 year	Since
			(%)	(%)	(%)	inception ⁺ (%)
(average annual compounded return)						
PRU Pan European Fund	7.3	12.2	27.8	21.1	15.2	7.6
FTSE World Europe (including UK) Index	9.7	12.8	29.1	20.7	16.1	9.6

Source: Prudential Asset Management (Singapore) Limited, S\$, bid-bid, net income reinvested; Bloomberg.

There has been no dividend distribution since the launch of the PRU Pan European Fund on 16 April 2001.

+ The first date of valuation of PRU Pan European Fund was 4 May 2001.

Schedule of Investments

(As at 30 June 2007)

Number of Shares	Investment Funds Luxembourg	Fair Value SGD	% of Net Assets ^{***}
4,415,973	International Opportunities Funds - Pan European	74,426,816	98.41
Total Investments		74,426,816	98.41
Other Net Assets		1,202,068	1.59
Total Net Assets Attributable to unitholders at 30 June 07		75,628,884	100.00

^{***} Any differences in the percentage of the Net Asset figures are the result of roundings

PRU Pan European Fund

(As at 30 June 2007)

Exposure to Derivatives

Nil.

Investment in other unit trusts, mutual funds and collective investment schemes

The PRU Pan European Fund invests SGD74,426,816 equivalent to 98.41% of its net asset attributable to unitholders, in International Opportunities Funds - Pan European.

Borrowings

Nil.

Related Party Transactions

The PRU Pan European Fund invests SGD74,426,816 equivalent to 98.41% of its net asset attributable to unitholders, in International Opportunities Funds - Pan European. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Asset Management (Singapore) Limited.

Total Subscriptions and Redemptions for the half year ended 30 June 2007

Subscriptions	Redemptions
SGD 38,837,693	SGD 14,313,129

Annualised Expense Ratio**

1.78% (2006: 1.89%)

*** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.*

Turnover Ratio

7.14% (2006: 5.87%)

Soft Dollar Commission

Not applicable.

Any other material information that will adversely impact the valuation of the fund

Nil.

International Opportunities Funds – Pan European

Top 10 Holdings

(As at 30 June 2007)

	Market Value USD	% of Net Assets***
Kloeckner & Co	3,286,617	3.90
Essilor International SA	2,946,910	3.50
FLS Industries A/S-B Shares Dkk20	2,731,471	3.20
Elringklinger AG	2,657,552	3.10
CRH Plc	2,541,993	3.00
Daimlerchrysler AG-Reg	2,475,302	2.90
SGL Carbon AG	2,414,784	2.80
Sidenor Steel Production & Manufacturing	2,367,760	2.80
Cap Gemini SA	2,183,055	2.60
Tullow Oil Plc	2,160,092	2.50

Top 10 Holdings

(As at 30 June 2006)

	Market Value USD	% of Net Assets***
Vallourec	1,451,242	4.60
CRH Plc	816,727	2.60
Nutreco Holding Nv	816,306	2.60
Total SA	794,620	2.50
Capitalia Spa	786,052	2.50
Douglas Holding AG	782,245	2.50
Laws Group Plc	771,354	2.40
Amplifon Spa	726,423	2.30
USG People Nv	724,150	2.30
Dassault Systemes SA	723,912	2.30

*** Any differences in the percentage of the Net Asset figures are the result of roundings

Annualised Expense Ratio**

1.11% (2006: 1.18%)

** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising.

Turnover Ratio

79.07% (2006: 36.72%)

International Opportunities Funds – Pan European

Schedule of Investments

(As at 30 June 2007)

Country	Market Value USD	% of Net Assets***
Austria	3,574,324	4.20
Belgium	1,883,726	2.20
Denmark	2,731,471	3.20
Finland	1,809,209	2.10
France	17,182,851	20.20
Germany	20,357,131	23.90
Gibraltar	1,080,101	1.30
Great-Britain	1,606,040	1.90
Greece	3,883,202	4.60
Ireland	8,626,560	10.10
Italy	2,732,641	3.20
Netherlands	2,103,882	2.50
Norway	3,511,833	4.10
Sweden	3,359,438	3.90
Switzerland	4,144,906	4.90
Turkey	1,567,177	1.80

Industry	Market Value USD	% of Net Assets***
Aerospace & Air Transport	1,833,895	2.20
Auto - Auto Parts	7,028,503	8.30
Breweries & Leisure & Hotels	3,638,768	4.30
Building & Construction	14,908,787	17.50
Chemicals & Pharmaceuticals	4,042,068	4.70
Computers & Software	3,263,156	3.80
Distribution	3,286,617	3.90
Diversified Operations	5,133,940	6.00
Energy	1,515,441	1.80
Equities	28,465	0.00
Extractive Industries	2,160,092	2.50
Financial	4,852,553	5.70
Food & Textiles & Apparel	1,873,801	2.20
Health Care	6,586,146	7.70
Human Resources	230,082	0.30
Insurance	2,092,514	2.50
Manufacturing	10,734,879	12.60
Retail	6,944,786	8.10

*** Any differences in the percentage of the Net Asset figures are the result of roundings

International Opportunities Funds – Pan European

Schedule of Investments

(As at 30 June 2007)

Asset Class	Market Value USD	% of Net Assets***
Equities	80,154,492	94.10
Cash And Cash Equivalents	4,982,509	5.90

*** Any differences in the percentage of the Net Asset figures are the result of roundings

Prudential Unit Trusts – Protected Global Titans Fund (S\$) **(“PRU Protected Global Titans Fund (S\$)”)**

Included under the CPF Investment Scheme – Ordinary Account and Special Account

Structure

The PRU Protected Global Titans Fund (S\$) (the "Fund") is a capital protected fund organised as a direct investment portfolio.

Investment Objective

The investment objective of PRU Protected Global Titans Fund (S\$) is to achieve long term capital growth by gaining exposure to top global multinational companies through the Dow Jones Global Titans 50 IndexSM while at the same time providing protection against the net asset value ("NAV") of the Fund falling below the floor level of 95% of its NAV as at the start of each floor period, such period to be more than 12 months but less than 13 months. The Fund is denominated in Singapore Dollars.

Manager's Commentary

Fund performance

The Fund rose 1.7% over the review period, outperforming its CPF Ordinary Account interest rate benchmark, which yielded 1.1%.

Market background

After a good 2006 and a promising January 2007, the Global Titans IndexSM faltered in the lead-up to February's sell-off as investor attention swung towards the higher risk, growth markets. Until then, and for much of the preceding year, the index had performed in line with the world market as larger companies came into favour on hopes of US interest rate cuts.

The Global Titans IndexSM survived February's selling well, falling in line with the world index. This global selling proved short-lived. As investors accepted that US rates were not destined to fall and that global growth was continuing (especially in the emerging economies), interest again swung decisively away from the larger stocks. The result was that although the Global Titans IndexSM rose in line with the world index, it again lagged those markets aligned with growth.

Factors affecting performance

A major reason for this underperformance was the lackluster performance of the major banks, which suffered as investors felt that slower growth would lead to slower loans growth. Despite this large drag, the good news was that the index rebounded in line with the world index in the post-March bounce-back. The first half drag also seems to ending as it looks as though there will be no early cut in interest rates and economic growth remains solid in the major economies.

Outlook

Looking forward, the door is open to investors retreating towards these stocks should they modify their risk appetites. Many of the index's constituents such as HSBC, also have strong exposures to growth markets. This suggests that the outlook for the Global Titans IndexSM is encouraging, although it is unlikely that this index will outperform unless there is a wholesale flight from growth. But as the first half illustrated, the performance should still be solid in comparison to its benchmark.

PRU Protected Global Titans Fund (S\$)

Fund Performance

(As at 30 June 2007)

Sub-Fund/Benchmark	3 months (%)	6 months (%)	1 year	3 year	5 year	Since inception ⁺
			(%)	(%)	(%)	(%)
			(average annual compounded return)			
PRU Protected Global Titans Fund (S\$)	2.2	1.7	8.8	4.0	2.7	1.8
CPF Ordinary Account Interest Rate	0.6	1.1	2.3	2.3	2.4	2.4

Source: Prudential Asset Management (Singapore) Limited, S\$, bid-bid, net income reinvested; CPF Board.

There has been no dividend distribution since the launch of the PRU Protected Global Titans Fund (S\$) on 19 September 2001.

+ The first date of valuation of PRU Protected Global Titans Fund (S\$) was 31 October 2001.

Schedule of Investments

(As at 30 June 2007)

Quoted Bonds	Fair Value SGD	% of total net assets attributable to unitholders ^{***}
Emirates Bank 3.7% due 07/09/07	506,659	3.03
General Elec Cap 2.725% due 10/11/08	750,856	4.50
General Elec Cap 1.725% due 27/06/08	247,229	1.48
Glitnir Bank HF 3.7% due 31/08/07	1,013,992	6.07
Hitachi Int Treasury 2.76% due 30/07/07	502,427	3.01
Hotel Properties Ltd 4.35% due 04/07/07	255,274	1.53
Islandsbanki 2.23% due 10/08/07	250,641	1.50
Kim Eng Securities 3.75% due 05/12/07	251,617	1.51
Kookmin Bank TV due 28/04/08	753,475	4.51
Macquarie Bank 3.43% due 18/01/08	509,193	3.05
Mapletree Treasury Svcs 2.61% due 10/08/07	1,515,204	9.07
Shinhan Bank 3.615% due 26/02/08	1,017,256	6.09
Singapore Power 4.6% due 21/09/07	254,225	1.52
Swedbank AB 2.75% due 20/06/08	749,677	4.49
Toyota Kreditbank 2.8% due 29/12/08	749,005	4.49
Woori Bank 3.52% due 23/01/08	758,031	4.54
	<u>10,084,761</u>	<u>60.39</u>

*** Any differences in the percentage of the Net Asset figures are the result of roundings

PRU Protected Global Titans Fund (S\$)

		Fair Value SGD	% of total net assets attributable to unitholders***
Time Deposit			
	Credit Suisse First Boston	1,532,588	9.18
	The Hongkong & Shanghai Banking Corp	1,520,631	9.11
	Landesbank Baden - Wurttemberg	1,496,744	8.96
	JP Morgan Chase Bank, N.A	775,000	4.64
	Standard Chartered Bank	1,403,020	8.40
		<hr/> 6,727,983	<hr/> 40.29
Number of Contracts	Options on Stock Indices	Fair Value SGD	% of total net assets attributable to unitholders***
	Call Dow		
	Jones Global		
	Titans Index		
50,315	09/11	329,411	1.97
		<hr/> 329,411	<hr/> 1.97
Total Investments		<hr/> 17,142,155	<hr/> 102.65
Other Net Liabilities		(443,001)	(2.65)
Total Net Assets Attributable to Unitholders		<hr/> 16,699,154	<hr/> 100.00

*** Any differences in the percentage of the Net Asset figures are the result of roundings

Protected Global Titans Fund (S\$)

(As at 30 June 2007)

Exposure to Derivatives

The market value of derivatives contracts was SGD329,411 equivalent to 1.97% of net assets attributable to unitholders as at 30 June 2007.

The unrealised losses at the end of the period was SGD47,629.

Investment in other unit trusts, mutual funds and collective investment schemes

Nil.

Borrowings

Nil.

Related Party Transactions

Nil.

Total Subscriptions and Redemptions for the half year ended 30 June 2007

Subscriptions	Redemptions
SGD 1,347,249	SGD 2,998,157

Annualised Expense Ratio**

0.76% (2006: 0.73%)

*** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.*

Turnover Ratio

0.09% (2006: 39.76%)

Soft Dollar Commission

Not applicable.

Any other material information that will adversely impact the valuation of the fund

Nil.

PRU Protected Global Titans Fund (S\$)

Top 10 Holdings

(As at 30 June 2007)

	Fair Value SGD	% of total net assets attributable to unitholders***
Mapletree Treasury Bills 2.61% due 10/08/07	1,515,204	9.07
Shinhan Bank 3.615% due 26/02/08	1,017,256	6.09
Glitnir Bank HF 3.7% due 31/0807	1,013,992	6.07
Woori Bank 3.52% due 23/01/08	758,031	4.54
Kookmin Bank TV due 28/04/08	753,475	4.51
General Elec Cap 2.725% due 10/11/08	750,856	4.50
Swedbank AB 2.75% due 20/06/08	749,677	4.49
Toyota Kreditbank 2.8% due 29/12/08	749,005	4.49
Macquarie Bank 3.43% due 18/01/08	509,193	3.05
Emirates Bank 3.7% due 07/09/07	506,659	3.03

Top 10 Holdings

(As at 30 June 2006)

	Fair Value SGD	% of total net assets attributable to unitholders***
Depfa Pfandbriefbank 4.75% due 20/09/2006	1,522,442	7.96
Sunshine Assets Ltd 3.75% 23/04/2007	1,505,613	7.87
Mapletree Treasury Svcs 2.61% due 10/08/2007	1,484,266	7.76
Nordea Bank AB (PUBL) 2.08% due 30/08/2006	1,013,863	5.30
Pacific Life Funding LLC 3.61% due 16/04/2007	1,004,693	5.25
Export Import Bank Korea 3.28939% due 25/11/2006	999,866	5.23
SMRT Corporation Ltd 3.41% due 21/12/2006	998,866	5.22
Kim Eng Holdings 2.48% due 20/09/2006	996,180	5.21
Shinhan Bank 2.5% due 21/10/2006	995,795	5.21
Macquarie Bank Ltd 2.21% due 24/10/2006	757,348	3.96

*** Any differences in the percentage of the Net Asset figures are the result of roundings

PRU Protected Global Titians Fund (S\$)

Schedule of Investments

(As at 30 June 2007)

Country	Fair Value SGD	% of total net assets attributable to unitholders***
Australia	509,193	3.05
Germany	749,005	4.49
Iceland	1,264,633	7.57
Singapore	9,584,524	57.39
South Korea	2,528,762	15.14
Sweden	749,677	4.49
Thailand	251,617	1.51
United Arab Emirates	506,659	3.03
United States of America	998,085	5.98

Credit Ratings (by S&P/ Moody's)	Fair Value SGD	% of total net assets attributable to unitholders***
AAA	749,005	4.49
AAA	998,085	5.98
AA	254,225	1.52
A+	749,677	4.49
A	1,769,327	10.59
A-	2,274,450	13.62
Not Rated	3,289,992	19.70

Industry	Fair Value SGD	% of total net assets attributable to unitholders***
Banks and Financial Institutions	5,558,252	33.29
Holdings and Financial Institutions	1,249,702	7.48
Leisure	255,274	1.53
Mortgage and Funding Institution	749,677	4.49
Miscellaneous	2,017,630	12.08
Public Services	254,226	1.52

*** Any differences in the percentage of the Net Asset figures are the result of roundings

PRU Protected Global Titans Fund (S\$)

Schedule of Investments

(As at 30 June 2007)

Asset Class	Fair Value SGD	% of total net assets attributable to unitholders***
Bonds	10,084,761	60.39
Options	329,411	1.97
Time Deposits	6,727,983	40.29
Other Net Liabilities	(443,001)	(2.65)

*** Any differences in the percentage of the Net Asset figures are the result of roundings

Prudential Unit Trusts – Asian Balanced Fund ("PRU Asian Balanced Fund")

Included under the CPF Investment Scheme – Ordinary Account and Special Account

Structure

The PRU Asian Balanced Fund (the "Fund") is organised as a feeder fund which feeds into the Luxembourg- domiciled International Opportunities Funds - Asian Equity ("IOF - Asian Equity") for its equity participation and International Opportunities Funds - US High Investment Grade Bond ("IOF - US HIG Bond") and International Opportunities Funds - US Investment Grade Bond ("IOF - US IG Bond") for its bond participation. The investment manager of IOF- Asian Equity, IOF - US HIG Bond and IOF - US IG Bond is the Manager. The investment sub-manager of the PRU Asian Balanced Fund and the underlying IOF- Asian Equity is Prudential Asset Management (Hong Kong) Limited. The investment sub-manager of the IOF - US HIG Bond and IOF - US IG Bond is PPM America, Inc.

Investment Objective

The investment objective of the PRU Asian Balanced Fund is to maximise total return in the medium to long term by investing in a portfolio comprising of equities of companies in the Asian ex-Japan region, and quality corporate bonds and other fixed income securities issued in the United States market.

Manager's Commentary

Fund performance

The Fund returned 7.8% over the review period, roughly in line with its composite benchmark's gain of 8.5%.

Market background

Despite short periods of volatility caused by recession fears, most Asian equity markets, led by China, staged a stellar performance in the first half of the year, underpinned by positive macro fundamentals. With equities surging throughout most of the review period, bond markets were neglected and only caused a stir in early June when investors finally abandoned long held hopes of US interest rate cuts.

Factors Affecting Performance

China, Australia and Indonesia made strong positive contributions to the Fund thanks to an overweighting of resource stocks. In particular, Chinese coal producers, China Shenhua Energy and Yanzhou Coal Mining contributed to performance and are benefiting from the mainland's rising demand for electric power. The diversified Australian mining giants Rio Tinto and BHP Billiton were also big contributors. In contrast, the Fund suffered in Korea because our value-seeking investment philosophy was eclipsed by demand for stocks made popular by their momentum.

Both bond Sub-Funds underperformed their benchmarks in the first half of 2007 due primarily to the portfolio's defensive positioning. The fund was biased towards higher quality assets and overweight in financials sector, both of which underperformed the index as investors' appetites swung towards higher risk paper. But the bond sub-funds added to overall fund performance from being modestly short on duration based on concerns that rates would move higher which panned out in the form of Fed maintaining rather than cutting rates.

PRU Asian Balanced Fund

Key changes to the portfolio

The Fund established new positions in resource stocks, Rio Tinto, BHP Billiton and Yanzhou Coal Mining. Positions were also established in Korea Exchange Bank (KEB) and China Construction Bank. We believe KEB is attractively valued and capable of generating a return on equity through 2009 that exceeds consensus forecasts. We think it has among the best asset quality of Korea's banks. We expect China Construction Bank's earnings momentum to remain strong as margins expand, further boosting the effects of mid-teens loan growth.

Both bond Sub-funds aggressively rotated out of industrial investments into structured product and financials as a means of diminishing the portfolio's exposure to shareholder friendly activities and leveraged and management buyout scenarios.

Outlook

We remain upbeat about Asian equities for the medium term given the region's strong macroeconomic fundamentals, modestly-gearred balance sheets and ample liquidity but we expect economic growth to slow towards trend growth in the next two years. Given that outlook for equities seems more encouraging than bonds, the Fund continues to favour equity over bonds at this juncture, but sees no need to further underweight its bond asset class. Bond selections target good credit quality, attractive valuations and of short duration.

PRU Asian Balanced Fund

Fund Performance

(As at 30 June 2007)

Sub-Fund/ Benchmark	3 months (%)	6 months (%)	1 year (%)	3 year (%)	Since inception ⁺ (%)
			(average annual compounded return)		
PRU Asian Balanced Fund	8.6	7.8	18.7	12.5	13.9
<u>Composite Benchmark</u> 50% MSCI Far East Fr ex Japan Index 30% Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits) 20% Merrill Lynch US Corporates BBB - A rated	8.0	8.5	19.8	12.7	13.8

Source: Prudential Asset Management (Singapore) Limited, S\$, bid-to-bid, net income reinvested; Bloomberg

There has been no dividend distribution since the launch of the PRU Asian Balanced Fund on 13 January 2003.

+ The first date of valuation of PRU Asian Balanced Fund was 24 February 2003.

Schedule of Investments

(As at 30 June 2007)

Number of Shares	Investment Funds <u>Luxembourg</u>	Fair Value SGD	% of Total Net Assets attributable to unitholders ^{***}
6,603,026	International Opportunities Funds - Asian Equity	341,701,049	53.10
5,230,509	International Opportunities Funds - US Investment Grade Bond	106,378,187	16.53
10,193,303	International Opportunities Funds - US High Investment Grade Bond	190,269,914	29.57
Total Investments		638,349,150	99.20
Other Net Current Assets		5,111,226	0.80
Total Net Assets attributable to unitholders		643,460,376	100.00

^{***} Any differences in the percentage of the Net Asset figures are the result of roundings

PRU Asian Balanced Fund

(As at 30 June 2007)

Exposure to Derivatives

Nil.

Investment in other unit trusts, mutual funds and collective investment schemes

The PRU Asian Balanced Fund invests SGD341,701,049, SGD106,378,187, and SGD190,269,914 equivalent to 53.10%, 16.53% and 29.57% of its net asset value attributable to unitholders, in International Opportunities Funds - Asian Equity, International Opportunities Funds - US Investment Grade Bond and International Opportunities Funds - US High Investment Grade Bond respectively.

Borrowings

Nil.

Related Party Transactions

The PRU Asian Balanced Fund invests SGD341,701,049, SGD106,378,187, and SGD190,269,914 equivalent to 53.10%, 16.53% and 29.57% of its net asset value attributable to unitholders, in International Opportunities Funds - Asian Equity, International Opportunities Funds - US Investment Grade Bond and International Opportunities Funds - US High Investment Grade Bond respectively. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Asset Management (Singapore) Limited.

Total Subscriptions and Redemptions for the half year ended 30 June 2007

Subscriptions	Redemptions
SGD 61,448,258	SGD 17,332,567

Annualised Expense Ratio**

1.47% (2006: 1.47%)

*** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.*

Turnover Ratio

1.49% (2006: 9.53%)

Soft Dollar Commission

Not applicable.

Any other material information that will adversely impact the valuation of the fund

Nil.

International Opportunities Funds - Asian Equity

Top 10 Holdings

(As at 30 June 2007)

	Market Value USD	% of Net Assets***
Samsung Electronics Co Ltd	28,306,737	4.80
Rio Tinto Limited	24,285,633	4.10
Hon Hai Precision Industry	19,620,502	3.30
Kookmin Bank	18,506,422	3.10
Cheung Kong Holdings	16,716,871	2.80
Taiwan Semiconductor Manufacturing	16,316,207	2.80
China Mobile (Hong Kong) Ltd	15,836,887	2.70
Cathay Financial Holding Company	15,210,549	2.60
SK Corporation	14,669,961	2.50
China Resources Power Holdings	14,271,575	2.40

Top 10 Holdings

(As at 30 June 2006)

	Market Value USD	% of Net Assets***
Samsung Electronics Co Ltd	20,664,206	6.70
Kookmin Bank	12,227,755	4.00
Taiwan Semiconductor Manufacturing	10,628,235	3.40
Swire Pacific Ltd 'A'	8,622,262	2.80
Cheung Kong Holdings	8,418,726	2.70
Hon Hai Precision Industry	8,364,390	2.70
Hana Financial Group Inc	8,343,965	2.70
CNOCC Ltd	5,976,030	1.90
DBS Group Ltd	5,528,533	1.80
China Mobile (Hong Kong) Ltd	5,448,126	1.80

*** Any differences in the percentage of the Net Asset figures are the result of roundings

International Opportunities Funds - Asian Equity

Schedule of Investments

(As at 30 June 2007)

Country	Market Value USD	% of Net Assets***
Korea	133,826,476	22.70
Hong Kong	125,538,703	21.30
Taiwan	118,061,144	20.00
China	47,859,511	8.10
Singapore	34,651,857	5.90
Australia	33,496,995	5.70
Thailand	28,183,745	4.80
India	24,498,238	4.10
Indonesia	14,549,247	2.50
Cayman Islands	10,605,762	1.80
Malaysia	6,296,273	1.00
Great-Britain	6,722,854	1.00

Industry	Market Value USD	% of Net Assets***
Electronics & Electrical Equipment	117,745,307	19.90
Financial	105,084,539	17.80
Extractive Industries	77,797,634	13.20
Property	54,883,173	9.30
Transport & Telecommunications	39,481,462	6.70
Building & Construction	25,474,872	4.30
Computers & Software	24,900,914	4.20
Energy	21,198,403	3.60
Diversified Operations	16,829,057	2.80
Insurance	15,210,549	2.60
Public Utilities	14,271,575	2.40
Real Estate	10,605,762	1.80
Retail	8,071,621	1.40
Manufacturing	7,877,939	1.30
Chemicals & Pharmaceuticals	7,860,324	1.30
Household Goods	7,809,584	1.30
Equities	5,173,713	0.90
Other	24,014,378	4.10

***Any differences in the percentage of the Net Asset figures are the result of roundings.

International Opportunities Funds - Asian Equity

Schedule of Investments *(continued)*

(As at 30 June 2007)

Asset Class	Market Value USD	% of Net Assets***
Equities	584,290,806	98.90
Cash & Equivalents	6,447,870	1.10

***Any differences in the percentage of the Net Asset figures are the result of roundings

Annualised Expense Ratio**

1.09% (2006: 1.10%)

** *The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.*

Turnover Ratio

23.07% (2006: 20.75%)

International Opportunities Funds - US Investment Grade Bond

Top 10 Holdings

(As at 30 June 2007)

	Market Value USD	% of Net Assets***
Vodafone Group PLC 7.75% 15/02/2010	6,289,932	2.30
US Treasury Bond 6.25% 15/8/2023	5,699,616	2.10
Household Credit Card Master Trust FRN 15/06/2012	5,465,951	2.00
US Treasury 4.5% 30/04/2012	4,553,670	1.60
General Elec Cap Corp 5.65 6/9/2014	4,472,865	1.60
JP Morgan Chase Comm MBS 5.32694% 15/12/2044	3,894,490	1.40
Residential Capital Corp 6.375% 30/06/2010	3,579,399	1.30
Capital One Financial 5.7% 09/15/2011	3,397,943	1.20
Bear Sterns Commercial Mortgage 5.405 11/12/2040	3,391,675	1.20
CVS Caremark Corp FRN 01/06/2010	3,099,595	1.10

Top 10 Holdings

(As at 30 June 2006)

	Market Value USD	% of Net Assets***
US Treasury 4% 15/02/2014	3,468,165	2.60
Commercial Mortgage 6.57% Mbs 15/12/2030	3,018,277	2.20
Bank Of America Mortgage Securities Frn 25/05/2035	2,249,850	1.70
Citibank Credit Card Issuance Trust 4.95% 25/10/20	1,959,584	1.50
Dr Horton 6% 15/04/2011	1,935,416	1.40
Deutsche Telekom Intl Finance 8% 15/06/2010	1,873,758	1.40
Wells Fargo Mortgage Backed Sec Trust Frn 25/9/34	1,761,534	1.30
Harrahs Operating Co Inc 5.5% 01/07/2010	1,750,498	1.30
ICI Wilmington 4.375% 01/12/2008	1,696,612	1.30
Conoco Inc 6.95% 15/4/2029	1,618,793	1.20

***Any differences in the percentage of the Net Asset figures are the result of roundings.

International Opportunities Funds - US Investment Grade Bond

Schedule of Investments

(As at 30 June 2007)

Country	Market Value USD	% of Net Assets***
United States (U.S.A.)	235,899,083	84.90
Great-Britain	12,322,281	4.40
Canada	8,120,653	2.90
Netherlands	2,140,734	0.80
Spain	2,280,294	0.80
Qatar	1,979,603	0.70
Cayman Islands	1,582,067	0.60
Luxembourg	1,797,100	0.60
Australia	1,289,088	0.50
France	913,583	0.30
Chile	615,764	0.20

Credit Rating (by S&P/Moody's)	Market Value USD	% of Net Assets***
BBB	50,398,811	18.13
BBB+	43,030,732	15.48
AAA	41,471,009	14.90
BBB-	28,903,993	10.40
A	29,575,877	10.64
A+	23,042,662	8.30
A-	22,411,007	8.06
AA-	6,979,220	2.50
AAA	5,699,616	2.10
AA	4,583,409	1.65
NOT RATED	333,293	0.12
MOODY'S BAA2	3,099,595	1.11
MOODY'S A3	2,020,985	0.73
MOODY'S AA3	879,663	0.32
MOODY'S A2	1,446,615	0.52
MOODY'S BAA3	338,455	0.12
MOODY'S AAA	4,725,308	1.70

***Any differences in the percentage of the Net Asset figures are the result of roundings.

International Opportunities Funds - US Investment Grade Bond

Schedule of Investments (*continued*)

(As at 30 June 2007)

Industry	Market Value USD	% of Net Assets***
Corporate Bonds	41,492,329	14.90
Mortgage Back Securities	30,537,028	11.00
Telecommunications	29,371,322	10.60
Finance - Financial Services	26,526,684	9.50
Banking	16,692,177	6.00
Insurance	12,796,368	4.60
Oil & Gas	12,612,578	4.50
Electronics & Electrical	12,156,544	4.40
Floating Rate Notes	7,966,973	2.80
Healthcare	7,785,188	2.80
Media	7,740,961	2.80
Treasury Bills	6,623,199	2.40
Treasury Notes	5,699,616	2.10
Utilities - Electric	4,748,356	1.70
Energy	4,577,454	1.60
Retail	4,212,794	1.50
Real Estate	4,131,084	1.50
Pipelines	3,984,164	1.40
Other	29,285,429	10.60

Asset Class	Market Value USD	% of Net Assets***
Bonds	268,940,249	96.70
Cash & Equivalents	9,054,506	3.30

***Any differences in the percentage of the Net Asset figures are the result of roundings

Annualised Expense Ratio**

0.56% (2006: 0.56%)

** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

55.92% (2006 : 46.30%)

International Opportunities Funds – US High Investment Grade Bond

Top 10 Holdings

(As at 30 June 2007)

	Market Value USD	% of Net Assets***
AT&T Inc 4.125% 15/09/2009	17,955,693	3.70
General Elec Cap Corp 5.65 6/9/2014	9,542,112	2.00
US Treasury N/B 4% 15/02/2015	9,497,159	2.00
Procter & Gamble Co 5.3% 06/07/2009	8,986,680	1.90
HSBC Finance 6.4% 17/06/2008	8,500,867	1.80
JP Morgan Chase & Co 6.625% 15/03/2012	7,928,697	1.70
Household Credit Card Master Trust FRN 15/06/2012	7,174,496	1.50
General Electric Cap Corp 5.5% 04/06/2014	6,887,265	1.40
CIT Group Inc 5.8 7/28/2011	6,371,731	1.30
JP Morgan Chase MBS FRN 12/12/2044	6,213,502	1.30

Top 10 Holdings

(As at 30 June 2006)

	Market Value USD	% of Net Assets***
Household Finance 6.4% 17/06/2008	9,746,102	2.70
JP Morgan Chase & Co 4% 01/02/2008	8,428,205	2.30
JP Morgan Chase & Co 6.625% 15/03/2012	7,891,166	2.20
Bank Of America Corp 7.4% 15/01/2011	6,183,651	1.70
US Treasury 4% 15/02/2014	5,826,517	1.60
US Bancorp 5.3% 28/4/2009	5,445,875	1.50
General Electric Capital Corp 5.5% 28/4/2011	5,444,868	1.50
US treasury N/B 4.875% 15/02/2021	5,372,983	1.50
JP Morgan & Co 5.75% 15/10/2008	4,991,665	1.40
Bank Of America Corp/Old 7.125% 15/10/2011	4,636,931	1.30

*** Any differences in the percentage of the Net Asset figures are the result of roundings

International Opportunities Funds – US High Investment Grade Bond

Schedule of Investments

(As at 30 June 2007)

Country	Market Value USD	% of Net Assets***
United States (U.S.A.)	439,485,946	91.60
Great-Britain	15,614,735	3.30
Netherlands	3,908,148	0.80
Australia	3,580,800	0.70
Qatar	3,588,837	0.70
Chile	2,118,227	0.50

Credit Rating (By S&P/Moody's)	Market Value USD	% of Net Assets***
A	135,658,540	28.28
A+	117,194,489	24.42
AAA	110,003,919	22.92
AA-	60,160,092	12.50
AA	31,661,388	6.60
AAA	6,051,716	1.30
MOODY'S AAA	2,951,484	0.62
MOODY'S A2	2,025,261	0.42
MOODY'S AA1	2,589,804	0.54

*** Any differences in the percentage of the Net Asset figures are the result of roundings

International Opportunities Funds - US High Investment Grade Bond

Schedule of Investments *(continued)*

(As at 30 June 2007)

Industry	Market Value USD	% of Net Assets***
Finance - Financial Services	121,029,256	25.20
Banking	79,237,634	16.50
Corporate Bonds	69,025,711	14.40
Mortgage Back Securities	55,275,796	11.50
Insurance	23,109,299	4.80
Telecommunications	20,619,560	4.30
Healthcare	17,826,882	3.70
Government Bonds	11,177,901	2.30
Floating Rate Notes	9,670,901	2.00
Special Purpose Entity	8,909,065	1.90
Government Gilts	7,112,644	1.50
Manufacturing	6,964,984	1.50
Treasury Notes	6,051,716	1.30
Electronics & Electrical	5,575,070	1.20
Retail	4,704,766	1.00
Auto - Auto Parts	4,486,392	0.90
Oil & Gas	3,588,837	0.70
Transport	3,508,567	0.70
Other	10,421,713	2.20

Asset Class	Market Value USD	% of Net Assets***
Bonds	468,296,693	97.60
Cash & Equivalents	11,565,503	2.40

*** Any differences in the percentage of the Net Asset figures are the result of roundings

Annualised Expense Ratio**

0.55% (2006: 0.55%)

** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

50.34% (2006 : 27.36%)

Prudential Unit Trusts – Dragon Peacock Fund (“PRU Dragon Peacock Fund”)

Included under the CPF Investment Scheme – Ordinary Account

Structure

The PRU Dragon Peacock Fund (the "Fund") is a fund organised as a direct investment portfolio. For efficient portfolio management purposes, a Mauritian entity, Dragon Peacock Investments Limited has been established to hold all the investments of the Fund in China and/or India (except such investments which the Manager determines should be held directly by the Fund). The Trustee remains responsible for the safe custody of the assets of the Sub-Fund held through the Mauritian entity. The investment sub-manager of the PRU Dragon Peacock Fund is Prudential Asset Management (Hong Kong) Limited.

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).

Manager's Commentary

Fund performance

The Fund had a stellar performance over the review period, returning 23.7% to outperform its benchmark's gain of 19.2%.

Market background

Both China and India were affected by global market volatility during the February/March sell-offs on valuation concerns. Both markets have since recovered well with India however rising on a more measured pace consequent to the impact of higher interest rates kicking in.

Factors affecting performance

The fund's outperformance has been driven by overweights in high-conviction, small index weight ideas such as GMR Infrastructure in India and Anhui Conch Cement and China Lotsynergy in China. GMR has enjoyed steady growth over 2007 and then surged in June on news that they had signed a memorandum of understanding to implement, operate and maintain a new coal-based thermal power plant. Anhui Conch has been a beneficiary of the sustained construction boom in China and announced a 36% increase in profits in Q1 2007, on the back of expanded capacity. The overweight in China's ICBC also helped relative performance.

The fund's overweight in Mahindra Gesco Developers detracted as it gave back its solid gains of late 2006. However, we believe that this stock is aligned with India's medium-term growth story. The overweight in Wire and Wireless India also hurt performance, as did the underweight in Reliance Capital and HDFC. At this stage, we believe that HDFC is too expensive given its current outlook.

PRU Dragon Peacock Fund

Key changes to the portfolio

Over the last six months the fund has reduced its cash position in favour of Chinese holdings. The largest underweight remains banks, however it is less so now as the fund has added names such as Bank of China and China Merchants Bank. The largest overweight sector is now utilities, where the fund has added to positions in Tata Power and China Resources Power.

Outlook

We remain positive on the medium-term outlook for Chinese and Indian equities; however the abundance of global liquidity and the probability of a slowdown in US demand may spark some short-term volatility. The drivers of economic growth remain solid in both countries where increasing incomes, greater domestic consumption and infrastructure development remain key themes. Inflation remains a concern in both India and China; however the Indian government has proven itself more willing to tackle it in recent times. India's continuing integration with global trade chains is an important growth factor, over and above the country's strong domestic consumption story.

PRU Dragon Peacock Fund

Fund Performance

(As at 30 June 2007)

Sub-Fund/ Benchmark	3 months (%)	6 months (%)	1 year (%)	3 years (%)	Since inception ⁺ (%)
			(average annual compounded return)		
PRU Dragon Peacock Fund	25.9	23.7	57.2	34.1	35.0
<u>Composite Benchmark</u>					
50% MSCI China Index	23.7	19.2	65.6	43.6	44.9
50% MSCI India Index					

Source: Prudential Asset Management (Singapore) Limited, S\$, bid-bid, net income reinvested; Bloomberg. There has been no dividend distribution since the launch of the PRU Dragon Peacock Fund on 18 May 2004.

+ The first date of valuation of PRU Dragon Peacock Fund was 21 June 2004.

PRU Dragon Peacock Fund

(As at 30 June 2007)

Exposure to Derivatives

	Fair Value at 30 June 07	Percentage of total net assets attributable to unitholders at 30 June 07	Unrealised Gains/(Losses)	Realised Gains/(Losses)
Type of Derivatives	\$	%	\$	\$
Warrants	16,586,891	1.68	2,399,062	1,317,907,00

Investment in other unit trusts, mutual funds and collective investment schemes

Nil.

Borrowings

Nil.

Related Party Transactions

Nil.

Total Subscriptions and Redemptions for the half year ended 30 June 2007

Subscriptions	Redemptions
SGD 125,591,838	SGD 331,528,489

Annualised Expense Ratio**

1.73% (2006: 1.72%)

*** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.*

Turnover Ratio

54.57% (2005: 46.41%)

Soft Dollar Commission

Not applicable.

Any other material information that will adversely impact the valuation of the fund

Nil.

PRU Dragon Peacock Fund

Top 10 holdings

(As at 30 June 2007)

	Fair Value SGD	% of total net assets attributable to unitholders***
Reliance Industries Ltd	81,411,324	8.25
China Mobile Ltd	75,560,479	7.66
Infosys Technologies Ltd	53,808,516	5.45
ICIC Bank Ltd	52,709,453	5.34
Bank of China Ltd	37,535,696	3.80
Ping An Insurance Group	33,115,774	3.36
Oil & Natural Gas Corporation Ltd	29,268,838	2.97
China Telecom Corporation Ltd	28,525,615	2.89
China Petroleum & Chemical Corporation	26,393,922	2.67
CNOOC Ltd	26,064,034	2.64

Top 10 holdings

(As at 30 June 2006)

	Fair Value SGD	% of total net assets attributable to unitholders***
Infosys Tech Ltd	43,995,574	6.51
Reliance Indus	43,642,472	6.45
CNOOC Ltd	40,306,799	5.96
Jiangxi Copper Co Ltd	32,729,581	4.84
China Mobile Ltd	26,929,630	3.98
Agile Property Holdings Ltd	22,601,410	3.34
Kowloon Development Co Ltd	22,261,803	3.29
ICICI Bank Ltd	21,452,565	3.17
Guangdong Investment Ltd	20,460,831	3.03
ITC Ltd	19,598,818	2.90

*** Any differences in the percentage of the Net Asset figures are the result of roundings.

PRU Dragon Peacock Fund

Schedule of Investments

(As at 30 June 2007)

Country	Fair Value SGD	% of total net assets attributable to unitholders***
Cayman Islands	55,898,925	5.66
China	259,429,284	26.28
Hong Kong	144,152,376	14.62
Jersey	16,586,891	1.68
India	491,778,407	49.84
Singapore	10,250,240	1.04

Industry	Fair Value SGD	% of total net assets attributable to unitholders***
Banks and Financial Institutions	60,723,010	6.15
Electronic Semiconductor	33,073,883	3.35
Holding and Finance Companies	36,081,827	3.66
Insurance	33,115,774	3.36
Investment Funds	474,686,315	48.10
News Transmission	104,086,094	10.55
Others(individually small)	105,266,701	10.67
Petrol	52,457,956	5.32
Real Estate Companies	26,551,397	2.69
Textile	34,921,244	3.53

Asset Class	Fair Value SGD	% of total net assets attributable to unitholders***
Equities	978,096,123	99.12
Cash & Equivalent	8,688,231	0.88

*** Any differences in the percentage of the Net Asset figures are the result of roundings.

Prudential Unit Trusts – Japan Smaller Companies Fund ("PRU Japan Smaller Companies Fund")

Structure

PRU Japan Smaller Companies Fund (the "Fund") is organised as a feeder fund which feeds into Sterling Class A shares of the M&G Investment Funds (1) - M&G Japan Smaller Companies Fund ("JSC Underlying Entity"), domiciled in the United Kingdom. The investment manager of the JSC Underlying Entity is Prudential Asset Management (Singapore) Limited. The investment sub-manager of the JSC Underlying Entity is Prudential Asset Management (Hong Kong) Limited.

Investment Objective

The investment objective of the Fund is to maximize long-term capital growth by investing in a portfolio of smaller Japanese companies with some investment in medium and large capitalized companies in order to enhance its liquidity.

Manager's Commentary

Fund performance

The Fund fell 11.3% over the review period, which was more than its benchmark's 3.3% decline.

Market background

Smaller companies, especially those focused on local needs, i.e., retail and construction, fell from favour again in the six months under review as Japan's domestic consumption growth slowed. Among smaller companies, investors preferred those oriented to exports and global economic growth. The Fund prefers locally-focused stocks but underperformed at the hands of small steel and material companies that we avoided because of concerns about their longer-term valuations and risks.

Factors affecting performance

Tohoku Pioneer, a maker of organic light emitting diodes, was among the larger contributors to Fund performance. We built a position in this company ahead of its takeover by Pioneer Corp, the electronics giant. Ebara, an overweight, was another big contributor. This environmental and oil services company restructured successfully after having fallen out of favour with investors.

Among the larger detractors from performance was ARRK, a model-maker for the auto and electronics industries worldwide. We believe the outlook for the company, an overweight, remains bright and that the stock has suffered only a short-term correction.

PRU Japan Smaller Companies Fund

Key changes to the portfolio

The Fund closed positions that were deemed illiquid and used the proceeds to buy better value stocks. Toward this end, positions were closed in Morito, a distributor of shoes and apparel, Nippon Yusoki, a maker of fork lifts and other industrial vehicles, and Odelic, which produces lighting fixtures. Positions were established in PAL, a retailer of specialty apparel, Pasona, a temporary job agency, and Fuji Seal International, a maker of packaging material.

Outlook

We believe that the underperformance of smaller companies relative to larger companies is drawing to a close. Our reason - smaller company valuations and earnings growth are beginning to look favorable again compared with those of their larger counterparts.

The Fund remains largely positioned in domestic-economy-oriented niche stocks that we view as sharply undervalued on a fundamental long-term basis. We believe that domestic stocks offer superior long-term value compared with the global growth stocks that investors currently favour. Japan's domestic economy is similar to the US during the recovery of the early 1990s, when profits recovered strongly, productivity climbed and labour costs were contained. This relatively benign environment should support continued domestic profit growth.

The period in question was unusual in that the stock market focused on a narrow band of "fashionable" stocks that were oriented to exports and global economic growth irrespective of valuation and risks to earnings. History indicates that such episodes do not last, but create opportunities to build positions in undervalued stocks with a view to establishing superior long-term performance.

PRU Japan Smaller Companies Fund

Fund Performance

(As at 30 June 2007)

Sub-Fund/ Benchmark	3 months (%)	6 months (%)	1 year (%)	Since inception+ (%)
			(average annual compounded return)	
PRU Japan Smaller Companies Fund	-8.9	-11.3	-22.2	-5.8
Japan TSE 2nd Section Index	-4.1	-3.3	-14.5	4.7

Source: Prudential Asset Management (Singapore) Limited, S\$, bid-bid, net income reinvested; Bloomberg. There has been no dividend distribution since the launch of the PRU Japan Smaller Companies Fund on 20 September 2004.

+ The first date of valuation of PRU Japan Smaller Companies Fund was 1 November 2004.

Schedule of Investments

(As at 30 June 2007)

Number of Shares	Investment Funds	Fair Value SGD	% of Total Net Assets attributable to unitholders***
	United Kingdom		
	M&G Japan Smaller Companies Fund Net Accumulation Shares In Sterling Class A.		
1,153,044		5,616,280	99.90
Total Investments		5,616,280	99.90
Other Net Assets		5,483	0.10
Total Net Assets attributable to unitholders		5,621,763	100.00

*** Any differences in the percentage of the Net Asset figures are the result of roundings

PRU Japan Smaller Companies Fund

Exposure to Derivatives

Nil.

Investment in other unit trusts, mutual funds and collective investment schemes

The PRU Japan Smaller Companies Fund invests SGD5,616,280 equivalent to 99.90% of its net assets attributable to unitholders, in M&G Japan Smaller Companies Fund Net Accumulation Shares In Sterling Class A.

Borrowings

Nil.

Related Party Transactions

The PRU Japan Smaller Companies Fund invests SGD5,616,280 equivalent to 99.90% of its net asset attributable to unitholders, in M&G Japan Smaller Companies Fund Net Accumulation Shares In Sterling Class A.

Total Subscriptions and Redemptions for the year ended 31 December 2006

Subscriptions	Redemptions
SGD 356,188	SGD2,848,608

Annualised Expense Ratio**

2.0 % (2006: 1.90%)

*** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.*

Turnover Ratio

1.79% (2006: 7.70%)

Soft Dollar Commission

Not applicable.

Any other material information that will adversely impact the valuation of the fund

Nil.

M&G Japan Smaller Companies Fund
Net Accumulation Shares in Sterling Class A shares.

Top 10 Holdings

(As at 30 June 2007)

	Market Value GBP	% of Net Assets***
Sumitomo Forestry Company	675,210	3.31
Arrk Corporation	629,033	3.08
Toyo Tire and Rubber Company	619,336	3.04
United Arrows Limited	611,914	3.00
Sumisho Computer Systems	601,959	2.95
Komeri Company Limited	591,398	2.90
Sundrug Company	575,279	2.82
Meitec Corporation	573,682	2.81
Bunka Shutter	572,870	2.81
Thine Electronics	571,799	2.80

Top 10 Holdings

(As at 30 June 2006)

	Market Value GBP	% of Net Assets***
Tsumura and Company	2,806,469	3.22
Goodwill Group	2,190,369	2.52
Showa Denko	1,912,533	2.20
Japan Petroleum Ex	1,830,107	2.10
Nakayama Steel	1,727,001	1.98
Nippon Susian Kaisha	1,715,994	1.97
Sumitomo Forestry Company	1,576,105	1.81
Cawachi Limited	1,525,270	1.75
Sodick Company Limited	1,523,605	1.75
Creed Corporation	1,517,774	1.74

*** Any differences in the percentage of the Net Asset figures are the result of roundings

Annualised Expense Ratio**

1.65%[#] (2006: 1.62%)

[#] For period 1 Mar 06 to 28 Feb 07

** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

36.7% (2006: 161.98%)

M&G Japan Smaller Companies Fund
Net Accumulation Shares in Sterling Class A shares.

Schedule of Investments

(As at 30 June 2007)

Industry	Market Value GBP	% of Net Assets***
Basic Materials	1,107,705	5.43
Communications	326,682	1.60
Consumer, cyclical	1,483,195	7.27
Consumer, non- cyclical	3,865,072	18.95
Financial	2,119,250	10.39
Healthcare	541,710	2.66
Industrial	6,761,945	33.15
Technology	3,858,363	18.92
Asset Class	Market Value GBP	% of Net Assets***
Equities	20,063,922	98.37
Cash & Equivalents	332,675	1.63

*** Any differences in the percentage of the Net Asset figures are the result of roundings

Prudential Unit Trusts – Global Basics Fund ("PRU Global Basics Fund")

Included under the CPF Investment Scheme – Ordinary Account

Structure

PRU Global Basics Fund is organised as a feeder fund, which feeds into Sterling Class A shares of the M&G Investment Funds (1) - M&G Global Basics Fund, domiciled in the United Kingdom.

The investment manager of the M&G Global Basics Fund is the UK domiciled M&G Investment Management Limited.

The Manager is currently offering two Classes of Units in the PRU Global Basics Fund, namely, SGD Class and USD Class. There are no material differences between the two Classes save for the difference in the base currency of each Class. Units of the SGD Class for the PRU Global Basics Fund shall hereinafter be referred to as "PRU Global Basics SGD Class" and Units of the USD Class for the PRU Global Basics Fund shall hereinafter be referred to as "PRU Global Basics USD Class".

Investors should note that the PRU Global Basics USD Class may be subject to foreign exchange risk and currency conversion costs. In addition, a separate Net Asset Value per Unit (denominated in the relevant base currency), which may differ as a consequence of the aforesaid variable factors will be calculated for each Class.

Investment Objective

The investment objective of the PRU Global Basics Fund is to invest wholly or mainly in companies operating in basic industries ('primary' and 'secondary' industries) and also in companies that service these industries. The PRU Global Basics Fund may also invest in other global equities. The sole aim of the Fund is long-term capital growth.

Manager's Commentary

Fund performance

The PRU Global Basics Fund rose 18.0% in the first half of 2007, outperforming its benchmark's gain of 14.4%.

Market background and factors affecting performance

Exposure to commodity stocks including French nickel producer Eramet, UK diversified mining group Rio Tinto, and South African platinum producer Lonmin, was well rewarded. Shares in Eramet were supported by rising nickel prices and speculation of consolidation. As one of the few remaining independent pure nickel plays, Eramet remains a potential takeover candidate. Rumours of Rio Tinto's takeover bid by Australian rival BHP Billiton influenced its share price positively; and the sharp rise in platinum prices caused by robust demand boosted shares in Lonmin.

PRU Global Basics Fund

German potash producer K&S and Canadian fertiliser manufacturer Agrium were major contributors to performance. We believe demand for fertilisers and related products will continue to grow strongly as the world struggles to feed its growing population in light of declining arable land. Increasing demand due to the urbanisation of countries such as China and India, as well as from areas of bio-fuel production, also support this theme. On the contrary, a position in EADS detracted performance. Delays to the production schedule of the Airbus A380 super jumbo and a weaker-than-expected margins outlook impacted its shares negatively. We believe investors have overlooked the value of EADS' investment in the Airbus A380.

Key Changes to the Portfolio

Having been reducing its commodity exposure, the Fund remains vigilant for new ideas and efficient and attractively valued companies, such as Sherritt International. A position was initiated in the Canadian mining company, whose coal reserves in Canada are under-exploited, and nickel production in Cuba is benefiting from strong demand for the metal.

A holding was also established in Constellation Brands, continuing the Fund's focus on well-managed businesses benefiting from growing consumerism in countries like China. The US drinks company boasts a strong portfolio of wines and a history of healthy returns. It is also exposed to higher global consumer spending.

During the review period, the holding in Agrium was significantly reduced on valuation grounds. The Fund retains a healthy exposure to the fertiliser industry through its holding in K&S. A long-held position in Danone was closed. The stock's valuation had implied excessively optimistic future expectations. We took this opportunity to take profits and build up a holding in Kerry Group, an Irish food and ingredients firm which is more attractively valued.

Outlook

The Fund invests in the "building blocks" of the global economy - the sort of companies that are responsible for generating the vast majority of world economic activity. With global economic growth set to remain positive over the long term, particularly in emerging economies such as China and India, we believe that owning these companies over the long term is the right way to benefit from this scenario. We remain confident that the Fund's diversified nature and its bottom-up focus on undervalued, asset-rich companies provides the balance necessary to outperform in a broad range of market environments.

PRU Global Basics Fund

Fund Performance

(As at 30 June 2007)

Sub-Fund/ Benchmark	3 months (%)	6 months (%)	1 year (%)	Since inception ⁺ (%)
			(average annual compounded return)	
PRU Global Basics Fund SGD Class	14.1	18.0	27.7	24.8
FTSE Global Basics Composite Index SGD	10.3	14.4	25.7	20.8
PRU Global Basics Fund USD Class	12.9	18.1	NA	34.5
FTSE Global Basics Composite Index USD	9.5	14.4	NA	30.1

Source: Prudential Asset Management (Singapore) Limited, bid-bid, net income reinvested.

There has been no dividend distribution since the launch of the PRU Global Basics Fund on 12 Sep 2005.

+ The first date of valuation of PRU Global Basics Fund SGD Class was 18 Oct 2005 and PRU Global Basics Fund USD Class was 11 Sep 06.

Schedule of Investments

(As at 30 June 2007)

Number of Shares	Investment Funds <u>United Kingdom</u>	Fair Value SGD	% of Total Net Assets attributable to unitholders ^{***}
20,118,863	M&G Global Basics Fund Net Accumulation Shares In Sterling Class A.	497,134,719	99.62
Total Investments		497,134,719	99.62
Other Net Assets		1,897,460	0.38
Total Net Assets attributable to unitholders		499,032,179	100.00

^{***}Any differences in the percentage of the Net Asset figures are the result of roundings

PRU Global Basics Fund

(As at 30 June 2007)

Exposure to Derivatives

Nil.

Investment in other unit trusts, mutual funds and collective investment schemes

The PRU Global Basics Fund invests SGD 497,134,719 equivalent to 99.62% of its net asset attributable to unitholders, in M&G Global Basics Fund Net Accumulation Shares in Sterling Class A.

Borrowings

Nil.

Related Party Transactions

The PRU Global Basics Fund invests SGD 497,134,719 equivalent to 99.62% of its net asset attributable to unitholders, in M&G Global Basics Fund Net Accumulation Shares in Sterling Class A.

Total Subscriptions and Redemptions for the half year ended 30 June 2007

Subscriptions	Redemptions
SGD 81,390,156	SGD 76,673,300

Annualised Expense Ratio**

1.76 % (2006: 1.94%)

*** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.*

Turnover Ratio

8.10% (2006: 7.03%)

Soft Dollar Commission

Not applicable.

Any other material information that will adversely impact the valuation of the fund

Nil.

M&G Global Basics Fund
Net Accumulation Shares in Sterling Class A shares.

Top 10 Holdings

(As at 30 June 2007)

	Market Value GBP	% of Net Assets***
Lonmin	101,550,855	4.09
Pilgrims Pride	88,468,004	3.56
K&S AG	87,038,501	3.50
European Aeronautic Defence & Space	83,887,794	3.38
Eramet	78,942,405	3.18
Bluescope Steel	78,097,342	3.14
CSR Limited	77,375,994	3.11
Tullow Oil	73,027,375	2.94
SIMS Group Limited	70,278,358	2.83
Johnson Matthey	68,181,750	2.74

Top 10 Holdings

(As at 30 June 2006)

	Market Value GBP	% of Net Assets***
Lonmin	68,894,000	4.01
Rio Tinto Limited	67,761,812	3.95
Chevron Corp	57,023,414	3.32
Pilgrims Pride	55,442,740	3.23
Tullow Oil	52,709,946	3.07
Impala Platinum	49,737,922	2.90
Peabody Energy Corp	47,175,317	2.75
Johnson Matthey	45,543,000	2.65
Consol Energy Inc	44,182,295	2.57
CSR Limited	41,866,527	2.44

*** Any differences in the percentage of the Net Asset figures are the result of roundings

Annualised Expense Ratio*

1.73%[#] (2006: 1.63%)

[#] For period 1 Mar 06 to 28 Feb 07

** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

36.6% (2006: 91.86%)

M&G Global Basics Fund
Net Accumulation Shares in Sterling Class A shares.

Schedule of Investments

(As at 30 June 2007)

Country	Market Value GBP	% of Net Assets***
Australia	455,405,702	18.33
Austria	104,578,088	4.21
Canada	89,923,359	3.62
Eire	42,949,822	1.73
France	348,500,905	14.03
Germany	140,155,779	5.64
Hong Kong	27,761,696	1.12
Netherlands	11,561,234	0.47
Singapore	43,383,255	1.75
Spain	20,696,795	0.83
United Kingdom	345,122,885	13.89
United States	808,784,659	32.55

Industry	Market Value GBP	% of Net Assets***
Aerospace & defence	155,337,460	6.26
Beverages	84,442,866	3.40
Chemicals	389,258,656	15.66
Construction & materials	152,085,697	6.12
Electronic & electrical equipment	11,561,234	0.47
Food producers	216,816,833	8.73
General industrials	127,457,346	5.13
Healthcare equipment & services	102,672,238	4.13
Industrial engineering	83,110,988	3.35
Industrial metals	180,162,500	7.25
Industrial transportation	39,452,092	1.59
Leisure goods	68,000,570	2.74
Mining	453,872,315	18.28
Oil & gas producers	197,234,877	7.94
Oil equipment, services & distribution	8,278,540	0.33
Personal goods	98,448,495	3.95
Travel & leisure	70,631,472	2.84

*** Any differences in the percentage of the Net Asset figures are the result of roundings

M&G Global Basics Fund
Net Accumulation Shares in Sterling Class A shares.

Schedule of investments (*continued*)

(As at 30 June 2007)

Asset Class	Market Value USD	% of Net Assets***
Equities	2,438,824,179	98.17
Cash & Equivalents	45,583,757	1.83

*** *Any differences in the percentage of the Net Asset figures are the result of roundings*

FINANCIAL STATEMENTS

For the half year ended 30 June 2007

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Prudential Unit Trusts

Statement of Total Return
For the half year ended 30 June 2007

	PRU Global Technology Fund		PRU Pan European Fund	
	Financial period from 1 Jan 2007 to 30 Jun 2007 S\$	Financial period from 1 Jan 2006 to 30 Jun 2006 S\$	Financial period from 1 Jan 2007 to 30 Jun 2007 S\$	Financial period from 1 Jan 2006 to 30 Jun 2006 S\$
Income				
Interest	2,672	2,966	5,878	1,359
	<hr/> 2,672	<hr/> 2,966	<hr/> 5,878	<hr/> 1,359
Less: Expenses				
Management fees	544,710	725,090	137,647	80,062
Registration Fees	7,091	5,951	8,159	5,951
Trustees' Fees	36,423	48,197	13,809	7,963
Audit Fees	3,124	2,331	2,380	2,331
Others	47,830	63,986	20,068	13,713
	<hr/> 639,178	<hr/> 845,555	<hr/> 182,063	<hr/> 110,020
Net (loss)	(636,506)	(842,589)	(176,185)	(108,661)
Net gains or losses on value of investment				
Net realized gains on investments sold	8,315,880	6,547,969	1,048,121	541,345
Net change in fair value on investment	4,479,580	(19,143,317)	4,981,122	2,524,592
Net gains/(losses) on value of investment	<hr/> 12,795,460	<hr/> (12,595,348)	<hr/> 6,029,243	<hr/> 3,065,937
Total return for the year before income tax	12,158,954	(13,437,937)	5,853,058	2,957,276
Less: Income tax	-	-	-	-
Total return for the year after income tax before distribution	<hr/> 12,158,954	<hr/> (13,437,937)	<hr/> 5,853,058	<hr/> 2,957,276
Less: Distribution	-	-	-	-
Total return for the year	<hr/> 12,158,954	<hr/> (13,437,937)	<hr/> 5,853,058	<hr/> 2,957,276

Prudential Unit Trusts

Statement of Total Return
For the half year ended 30 June 2007

	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	Financial period from 1 Jan 2007 to 30 Jun 2007 S\$	Financial period from 1 Jan 2006 to 30 Jun 2006 S\$	Financial period from 1 Jan 2007 to 30 Jun 2007 S\$	Financial period from 1 Jan 2006 to 30 Jun 2006 S\$
Income				
Interest	82,532	75,721	182,712	202,807
	82,532	75,721	182,712	202,807
Less: Expenses				
Management fees	38,256	45,539	1,452,627	1,046,774
Registration Fees	4,841	5,060	10,382	4,959
Trustees' Fees	4,251	5,060	116,210	83,742
Custody Fees	701	992	-	-
Audit Fees	1,487	2,232	3,867	2,381
Others	15,565	15,219	237,442	175,439
	65,101	74,102	1,820,528	1,313,295
Net income/ (loss)	17,431	1,619	(1,637,816)	(1,110,488)
Net gains or losses on value of investment				
Net realised gains/ (losses) on investments sold	141,894	(38,806)	3,157,646	2,497,264
Net change in fair value on investment	130,793	422,180	44,236,761	(9,357,771)
Net realised losses on financial derivatives	(131)	(105)	(4,096)	(33,938)
	272,556	383,269	47,390,311	(6,894,445)
Net gains on value of investment	272,556	383,269	47,390,311	(6,894,445)
Total return for the year before income tax	289,987	384,888	45,752,495	(8,004,933)
Less: Income tax	-	-	-	-
Total return for the year after income tax before distribution	289,987	384,888	45,752,495	(8,004,933)
Less: Distribution	-	-	-	-
Total return for the year	289,987	384,888	45,752,495	(8,004,933)

Prudential Unit Trusts

Statement of Total Return
For the half year ended 30 June 2007

**PRU Dragon Peacock
Fund**

	Financial period from 1 Jan 2007 to 30 Jun 2007 S\$	Financial period from 1 Jan 2006 to 30 Jun 2006 S\$
Income		
Dividend	5,689,310	4,919,731
Interest	129,191	457,664
	<hr/> 5,818,501	<hr/> 5,377,395
Less: Expenses		
Management fees	7,072,203	4,575,116
Registration Fees	14,844	4,959
Trustees' Fees	235,740	152,504
Custody Fees	35,858	18,861
Audit Fees	3,719	3,223
Others	555,931	298,432
	<hr/> 7,918,295	<hr/> 5,053,095
Net income/ (loss)	(2,099,794)	324,300
Net gains or losses on value of investment		
Net realised gains on investments sold	146,660,017	34,716,485
Net change in fair value on investment	61,764,446	(5,567,266)
Net realised losses on financial derivatives	(181,114)	(704,164)
Net gains on value of investment	<hr/> 208,243,349	<hr/> 28,445,054
Total return for the year before income tax	206,143,555	28,769,354
Less: Income tax	-	-
Total return for the year after income tax before distribution	206,143,555	28,769,354
Less: Distribution	-	-
Total return for the year	<hr/> 206,143,555	<hr/> 28,769,354

Prudential Unit Trusts

Statement of Total Return
For the half year ended 30 June 2007

**PRU Japan Smaller
Companies Fund**

	Financial period from 1 Jan 2007 to 30 Jun 2007	Financial period from 1 Jan 2006 to 30 Jun 2006
	S\$	S\$
Income		
Interest	25	27
	<hr/> 25	<hr/> 27
Less: Expenses		
Registration Fees	3,700	-
Trustees' Fees	1,413	2,980
Audit Fees	2,132	2,331
Others	4,040	7,620
	<hr/> 11,285	<hr/> 12,931
Net income/ (loss)	(11,260)	(12,904)
Net gains or losses on value of investment		
Net realised gains/ (losses) on investments sold	(636,474)	105,933
Net change in fair value on investment	(148,738)	(3,619,470)
Net realised losses on financial derivatives	(11,230)	(29,558)
Net losses on value of investment	<hr/> (796,442)	<hr/> (3,543,095)
Total return for the year before income tax	(807,702)	(3,555,999)
Less: Income tax	-	-
Total return for the year after income tax before distribution	<hr/> (807,702)	<hr/> (3,555,999)
Less: Distribution	-	-
Total return for the year	<hr/> (807,702)	<hr/> (3,555,999)

Prudential Unit Trusts

Statement of Total Return
For the half year ended 30 June 2007

**PRU Global Basics
Fund**

	Financial period from 1 Jan 2007 to 30 Jun 2007 S\$	Financial period from 1 Jan 2006 to 30 Jun 2006 S\$
Income		
Interest	2,026	1,275
	<hr/> 2,026	<hr/> 1,275
Less: Expenses		
Management fees	-	30,794
Registration Fees	14,405	4,959
Trustees' Fees	87,811	20,880
Audit Fees	3,867	2,331
Others	126,306	46,377
	<hr/> 232,389	<hr/> 105,341
Net (loss)	(230,363)	(104,066)
Net gains or losses on value of investment		
Net realised gains on investments sold	5,386,630	703,133
Net change in fair value on investment	70,027,434	8,013,777
Net realised losses on financial derivatives	(650,788)	(819,518)
Net gains on value of investment	<hr/> 74,763,276	<hr/> 7,897,392
Total return for the year before income tax	74,532,913	7,793,326
Less: Income tax	<hr/> -	<hr/> -
Total return for the year after income tax before distribution	74,532,913	7,793,326
Less: Distribution	<hr/> -	<hr/> -
Total return for the year	<hr/> 74,532,913	<hr/> 7,793,326

Prudential Unit Trusts

Balance Sheet
As at 30 June 2007

		PRU Global Technology Fund		PRU Pan European Fund	
Notes		30 Jun 2007 S\$	31 Dec 2006 S\$	30 Jun 2007 S\$	31 Dec 2006 S\$
ASSETS					
		137,728,022	157,170,185	74,426,816	44,979,139
	Portfolio of investments				
	Receivables	4 797,302	700,430	2,552,629	442,904
	Cash and bank balances	286,517	12,613	1,078,003	180,145
	Total assets	138,811,841	157,883,228	78,057,448	45,602,188
LIABILITIES					
	Payables	5 1,447,546	1,274,530	2,428,564	350,926
	Net assets attributable to unitholders	6 137,364,295	156,608,698	75,628,884	45,251,262
	Total liabilities	138,811,841	157,883,228	78,057,448	45,602,188

Prudential Unit Trusts
FINANCIAL STATEMENTS

Balance Sheet
As at 30 June 2007

		PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
		30 Jun 2007 S\$	31 Dec 2006 S\$	30 Jun 2007 S\$	31 Dec 2006 S\$
Notes					
ASSETS					
	Portfolio of investments	17,142,155	17,876,010	638,349,150	540,550,654
	Receivables	169,709	12,741	6,730,975	4,586,796
4	Cash and bank balance	235,115	263,591	3,169,012	11,465,710
Total assets		17,546,979	18,152,342	648,249,137	556,603,160
LIABILITIES					
	Payables	847,825	92,267	4,788,761	3,010,970
	Net assets attributable to unitholders	16,699,154	18,060,075	643,460,376	553,592,190
6					
Total liabilities		17,546,979	18,152,342	648,249,137	556,603,160

Prudential Unit Trusts

Balance Sheet
As at 30 June 2007

		PRU Dragon Peacock Fund		PRU Japan Smaller Companies Fund	
		30 Jun 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006
Notes		S\$	S\$	S\$	S\$
ASSETS					
		978,096,123	954,234,900	5,616,280	8,969,975
Portfolio of investments					
Receivables	4	11,561,950	8,265,912	55,829	125,032
Cash and bank balance		9,474,963	31,663,610	61,625	28,919
Total assets		999,133,036	994,164,422	5,733,734	9,123,926
LIABILITIES					
Payables	5	12,348,682	7,586,972	111,971	202,041
Net assets attributable to unitholders	6	986,784,354	986,577,450	5,621,763	8,921,885
Total liabilities		999,133,036	994,164,422	5,733,734	9,123,926

Prudential Unit Trusts**Balance Sheet**
As at 30 June 2007**PRU Global Basics**
Fund

	Notes	30 Jun 2007 S\$	31 Dec 2006 S\$
ASSETS			
Portfolio of investments		497,134,719	419,301,858
Receivables	4	6,799,917	4,798,003
Cash and bank balance		4,098,666	2,742,199
Total assets		508,033,302	426,842,060
LIABILITIES			
Payables	5	9,001,123	7,059,650
Net assets attributable to unitholders	6	499,032,179	419,782,410
Total liabilities		508,033,302	426,842,060

Prudential Unit Trusts

Portfolio Statement
As at 30 June 2007

	PRU Global Technology Fund			PRU Pan European Fund		
	Holdings 30/06/2007 (units)	Fair value 30/06/2007 (S\$)	Percentage of total net asset attributable to unitholders 30/06/2007 (%)	Holdings 30/06/2007 (units)	Fair value 30/06/2007 (S\$)	Percentage of total net asset attributable to unitholders 30/06/2007 (%)
Underlying Fund						
International Opportunities Funds:						
- Global Technology Class C	19,650,167	137,728,022	100.26			
- Pan European Class C				4,415,973	74,426,816	98.41
Portfolio of investments		137,728,022	100.26		74,426,816	98.41
Other net current assets/(liabilities)		(363,727)	(0.26)		1,202,068	1.59
Net assets attributable to unitholders		137,364,295	100.00		75,628,884	100.00

The accompanying notes form an integral part of these financial statements.

Prudential Unit Trusts

Portfolio Statement
As at 30 June 2007

	PRU Asian Balanced Fund		
	Holdings 30/06/2007 (%)	Fair value 30/06/2007 (units)	Percentage of total net asset attributable to unitholders 30/06/2007 (\$)
Underlying Fund			
International Opportunities Funds:			
- Asian Equity Class C	6,603,026	341,701,049	53.10
- US Investment Grade Bond Class B	5,230,509	106,378,187	16.53
- US High Investment Grade Bond Class B	10,193,303	190,269,914	29.57
		<u>638,349,150</u>	<u>99.20</u>
Portfolio of investments			
Other net current assets/(liabilities)		5,111,226	0.80
Net assets attributable to unitholders		<u>643,460,376</u>	<u>100.00</u>

Prudential Unit Trusts

Portfolio Statement
As at 30 June 2007

	PRU Japan Smaller Companies Fund		PRU Global Basics Fund	
	Holdings 30/06/2007 (units)	Fair value 30/06/2007 (\$)	Holdings 30/06/2007 (units)	Fair value 30/06/2007 (\$)
		Percentage of total net assets to unitholders 30/06/2007 (%)		Percentage of total net assets to unitholders 30/06/2007 (%)
Underlying Fund				
M&G Investment Funds (1).				
- Japan Smaller Companies Fund Net Accumulation Shares in Sterling Class A	1,153,044	5,616,280		
- Global Basics Fund Net Accumulation Shares in Sterling Class A			20,118,863	497,134,719
Portfolio of investments		5,616,280		497,134,719
Other net current assets		5,483		1,897,460
Net assets attributable to unitholders		5,621,763		499,032,179
		100.00		100.00

The accompanying notes form an integral part of these financial statements.

As at 30 June 2007

PRU Protected Global

----- Titans Fund (S\$) -----

	Holdings 30/06/2007 (units)	Fair value 30/06/2007 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2007 (%)
By Geography* - Primary			
Quoted Bonds			
Australia			
Macquarie Bank 3.43% due 18 January 2008	500,000	509,193	3.05
		509,193	3.05
Germany			
Toyota Kreditbank 2.8% due 29 December 2008	750,000	749,005	4.49
		749,005	4.49
Iceland			
Glitnir Bank HF 3.7% due 31 August 2007	1,000,000	1,013,992	6.07
Islandsbanki 2.23% due 10 August 2007	250,000	250,641	1.50
		1,264,633	7.57
Singapore			
Hitachi Int Treasury 2.76% due 30 July 2007	500,000	502,427	3.01
Hotel Properties Ltd 4.35% due 04 July 2007	250,000	255,274	1.53
Mapletree Treasury Bills 2.61% due 10 August 2007	1,500,000	1,515,204	9.07
Singapore Power 4.6% due 21 September 2007	250,000	254,225	1.52
		2,527,130	15.13
South Korea			
Shinhan Bank 3.615% due 26 February 2008	1,000,000	1,017,256	6.09
Woori Bank 3.52% 23 January 2008	750,000	758,031	4.54
Kookmin Bank TV 28 April 2008	750,000	753,475	4.51
		2,528,762	15.14
Sweden			
Swedbank AB 2.75% due 20 June 2008	750,000	749,677	4.49
		749,677	4.49
Thailand			
Kim Eng Securities 3.75% due 05 December 2007	250,000	251,617	1.51
		251,617	1.51
United Arab Emirates			
Emirates Bank 3.7% due 07 September 2007	500,000	506,659	3.03
		506,659	3.03
United States of America			
General Elec Cap 2.725% due 10 November 2008	750,000	750,856	4.50
General Elec Cap 1.725% due 27 June 2008	250,000	247,229	1.48
		998,085	5.98
Total Quoted Bonds		10,084,761	60.39

Prudential Unit Trusts

Portfolio Statement

As at 30 June 2007

PRU Protected Global

----- **Titans Fund (\$)** -----

	Holdings 30/06/2007 (units)	Fair value 30/06/2007 (\$)	Percentage of total net assets attributable to unitholders 30/06/2007 (%)
Time Deposit			
Singapore			
Credit Suisse First Boston		1,532,588	9.18
The Hong Kong & Shanghai Banking Corp		1,520,631	9.11
Landesbank Baden - Wurttemberg		1,496,744	8.96
JP Morgan Chase Bank, N.A		775,000	4.64
Standard Chartered Bank		1,403,020	8.40
Total Time Deposits		6,727,983	40.29
Options on Stock Indices			
Singapore			
OTC Options Linked to Dow Jones Global Titans 50 Index SM with Citigroup Global Markets Limited	50,315	329,411	1.97
Portfolio of investments		17,142,155	102.65
Other net current (liabilities)		(443,001)	(2.65)
Net assets attributable to unitholders		16,699,154	100.00

*Geography classification is based on the country of incorporation of the issuer.

The accompanying notes form an integral part of these financial statements.

Prudential Unit Trusts

Portfolio Statement

As at 30 June 2007

PRU Protected Global

-----Titans Fund (S\$)-----

	Percentage of total net assets attributable to unitholders 30/06/2007 (%)	Percentage of total net assets attributable to unitholders 30/12/2006 (%)
By Geography (Summary) - Primary		
Australia	3.05	1.39
Cayman Islands	-	1.38
Germany	4.49	-
Iceland	7.57	6.99
Norway	-	2.79
Singapore	57.39	75.23
South Korea	15.14	-
Sweden	4.49	-
Thailand	1.51	1.39
United Arab Emirates	3.03	2.80
United States of America	5.98	7.01
Portfolio of investments	102.65	98.98
Other net current assets/(liabilities)	(2.65)	1.02
Net assets attributable to unitholders	100.00	100.00

	Fair Value 30/06/2007 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2007 (%)	Percentage of total net assets attributable to unitholders 30/12/2006 (%)
By Industry - Secondary			
Banks and Financial Institutions	5,558,252	33.29	12.58
Government	-	-	12.92
Holdings and Financial Institutions	1,249,702	7.48	7.84
Leisure	255,274	1.53	1.41
Mortgage and Funding Institution	749,677	4.49	6.97
Miscellaneous	2,017,630	12.08	16.70
Public Services	254,226	1.52	-
Options	329,411	1.97	2.21
Time Deposits - Banks	6,727,983	40.29	38.35
Portfolio of investments	17,142,155	102.65	98.98
Other net current assets/(liabilities)	(443,001)	(2.65)	1.02
Net assets attributable to unitholders	16,699,154	100.00	100.00

The accompanying notes form an integral part of these financial statements.

As as 30 June 2007

PRU Dragon Peacock

	----- Fund -----		
	Holdings	Fair	Percentage of
	30/06/2007	value	total net assets
	(units)	30/06/2007	attributable to
		(S\$)	unitholders
			30/06/2007
			(%)
By Geography* - Primary			
Quoted Equities			
CAYMAN ISLANDS			
AAC Acoustic Technology Holdings Inc	12,512,000	21,320,203	2.16
Agile Property Holdings Ltd	7,996,000	15,987,116	1.62
China High Speed Transmission Group Co Ltd	373,000	516,641	0.05
KWG Property Holding Ltd	220,500	314,041	0.03
Shui On Land Ltd	6,634,500	9,098,560	0.92
Xingda International Holdings	13,023,000	8,662,364	0.88
		<u>55,898,925</u>	<u>5.66</u>
CHINA			
Anhui Conch Cement Co Ltd	1,422,000	15,244,971	1.54
Bank Of China Ltd	49,450,000	37,535,696	3.80
Beijing Capital International Airport	6,938,000	14,930,468	1.51
BYD Company Limited	1,367,000	11,753,680	1.19
China Merchants Bank	4,097,500	18,998,257	1.93
China Petroleum & Chemical Corporation	15,579,000	26,393,922	2.67
China Shipping Development	6,126,000	21,692,121	2.20
China Telecom Corporation Ltd	31,906,000	28,525,615	2.89
Ping An Insurance Group	3,061,000	33,115,774	3.36
Travelsky Technology Ltd	10,964,000	14,349,660	1.45
Weiqiao Textile Company Ltd	3,846,500	13,229,123	1.34
Yanzhou Coal Mining Co Ltd	10,112,000	23,659,997	2.40
		<u>259,429,284</u>	<u>26.28</u>
HONG KONG			
China Mobile Ltd	4,598,000	75,560,480	7.66
China Resources Power Holdings	5,140,000	18,804,040	1.91
CNOOC Ltd	15,054,000	26,064,034	2.64
Guangdong Investment Ltd	21,901,000	19,494,935	1.98
Rreef China Commercial Trust	4,609,000	4,228,887	0.43
		<u>144,152,376</u>	<u>14.62</u>

The accompanying notes form an integral part of these financial statements.

As as 30 June 2007

PRU Dragon Peacock

----- Fund -----

	Holdings 30/06/2007 (units)	Fair value 30/06/2007 (\$)	Percentage of total net assets attributable to unitholders 30/06/2007 (%)
By Geography* - Primary (continue)			
Quoted Equities			
INDIA			
Ashok Leyland Ltd	6,797,793	9,662,145	0.98
Aurobindo Pharma	336,055	10,225,768	1.04
Bank Of Baroda	794,093	8,058,919	0.82
Dish TY India Limited	2,044,500	8,192,025	0.83
GMR Infrastructure	559,644	15,738,937	1.59
HCL Infosystems Ltd	821,216	5,857,825	0.59
HCL Technologies Ltd	900,916	11,636,419	1.18
ICICI Bank Ltd	1,469,295	52,709,453	5.34
ICICI Bank Ltd (USD)	55,760	4,189,057	0.42
Idea Cellular Ltd	4,288,222	20,048,706	2.03
Infosys Technologies Ltd	742,793	53,808,516	5.45
ITC Ltd	2,479,811	14,406,173	1.46
Larsen & Toubro Ltd	272,218	22,469,026	2.28
Mahindra Gesco	276,625	5,757,019	0.58
Max India Limited	762,526	6,959,692	0.71
NTPC Ltd	2,516,667	14,440,720	1.46
Oil & Natural Gas Corporation Ltd	860,703	29,268,838	2.97
Reliance Industries Ltd	1,274,840	81,411,323	8.25
Satyam Computer Services Ltd	1,206,740	21,212,511	2.15
Tanla Solutions Ltd	883,446	13,180,695	1.34
Tata Consultancy Services Ltd	383,803	16,565,341	1.68
Tata Power Co Ltd	847,613	21,346,824	2.16
Unitech Ltd	667,452	12,657,593	1.28
Wire And Wireless India Ltd	2,477,279	5,907,291	0.60
Zee Entertainment Enterprises Ltd	800,373	8,935,669	0.91
		<hr/> 474,646,485	<hr/> 48.10
Net Current Assets of Dragon Peacock Investments Ltd		17,131,922	1.74
Net Assets of Dragon Peacock Investments Ltd		<hr/> 487,589,350	<hr/> 49.84

The accompanying notes form an integral part of these financial statements.

Prudential Unit Trusts

Portfolio Statement
As as 30 June 2007

PRU Dragon Peacock
----- Fund -----

	Holdings	Fair	Percentage of
	30/06/2007	value	total net assets
	(units)	30/06/2007	attributable to
		(S\$)	unitholders
			30/06/2007
			(%)
By Geography* - Primary (continue)			
Quoted Equities			
JERSEY			
JP Morgan Intl-12.06.09wrt/Baosh	7,531,255	16,586,891	1.68
		<u>16,586,891</u>	<u>1.68</u>
SINGAPORE			
Yanlord Land Group Ltd	3,328,000	10,250,240	1.04
		<u>10,250,240</u>	<u>1.04</u>
Portfolio of investments		978,096,123	99.12
Other net current assets		8,688,231	0.88
Net assets attributable to unitholders		<u>986,784,354</u>	<u>100.00</u>

Note: The above India shares are held by Dragon Peacock Investments Ltd.

*Geography classification is based on the country in which the companies are incorporated.

The accompanying notes form an integral part of these financial statements.

PRU Dragon Peacock

----- Fund -----

	Percentage of total net assets attributable to unitholders 30/06/2007 (%)	Percentage of total net assets attributable to unitholders 30/12/2006 (%)
--	--	--

By Geography (Summary) - Primary

Bermuda Islands	-	4.29
Cayman Islands	5.66	10.09
China	26.28	10.94
Hong Kong	14.62	19.84
India	49.84	50.37
Jersey	1.68	1.19
Singapore	1.04	0.00
Portfolio of investments	99.12	96.72
Other net current assets	0.88	3.28
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

PRU Dragon Peacock

Fund

	Fair Value 30/06/2007 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2007 (%)	Percentage of total net assets attributable to unitholders 30/12/2006 (%)
By Industry -Secondary			
Banks and financial institutions	60,723,010	6.15	8.53
Chemical	-	-	6.31
Electronic semiconductor	33,073,883	3.35	4.55
Holding and finance companies	36,081,827	3.66	5.50
Insurance	33,115,774	3.36	-
Internet software	-	-	13.33
Investment funds	474,686,315	48.10	-
News transmission	104,086,094	10.55	7.06
Others (individually small)	105,266,701	10.67	32.89
Petrol	52,457,956	5.32	7.45
Public services	-	-	4.05
Real estate companies	26,551,397	2.69	5.11
Textile	34,921,244	3.54	-
	960,964,201	97.38	94.78
Net current assets of Dragon Peacock Investments Ltd	17,131,922	1.74	1.94
Portfolio of investments	978,096,123	99.12	96.72
Other net current assets	8,688,231	0.88	3.28
Net assets attributable to unitholders	986,784,354	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements**1. Principal Activities**

Prudential Unit Trusts ("the Trust") is an umbrella unit trust constituted pursuant to a Trust Deed dated 5 April 2001 between Prudential Asset Management (Singapore) Limited ("the Manager"), and RBC Dexia Trust Services Singapore Limited (formerly known as Dexia Trust Services Singapore Limited) ("the Trustee"). The Trust Deed, Supplemental Deeds and Amending and Restating Deeds (collectively, the "Trust Deed") are governed by and construed in accordance with the laws of the Republic of Singapore.

As at 30 June 2006, the Trust had the following sub-funds:

<u>Sub-Fund</u>	<u>Launch Date</u>	<u>Underlying Investments</u>
PRU Global Technology Fund	16 April 2001	International Opportunities Funds - Global Technology
PRU Pan European Fund	16 April 2001	International Opportunities Funds - Pan European
PRU Protected Global Titans Fund (S\$)	19 September 2001	A combination of money market instruments & options
PRU Asian Balanced Fund	13 January 2003	International Opportunities Funds - Asian Equity - US Investment Grade Bond - US High Investment Grade Bond
PRU Dragon Peacock Fund	18 May 2004	Investments in China and India instruments & options
PRU Japan Smaller Companies Fund	20 September 2004	M&G Investment Funds (1) - Japan Smaller Companies Fund Net Accumulation Shares in Sterling Class A
PRU Global Basics Fund	12 September 2005	M&G Investment Funds (1) - Global Basics Fund Net Accumulation Shares in Sterling Class A

The sub-funds, Global Technology Fund ("PRU Global Technology Fund"), Pan European Fund ("PRU Pan European Fund") and Asian Balanced Fund ("PRU Asian Balanced Fund") invest all or substantially all of their assets in the units of the corresponding sub-funds of the Luxembourg-domiciled International Opportunities Funds. The sub-funds, Japan Smaller Companies Fund ("PRU Japan Smaller Companies Fund") and Global Basics Fund ("PRU Global Basics Fund") invests all or substantially all of their assets in the units of the corresponding sub-fund of M&G Investment Funds (1) - Japan Smaller Companies Fund Net Accumulation Shares in Sterling Class A and M&G Investment Funds (1) - Global Basics Fund Net Accumulation Shares in Sterling Class A.

Notes to the Financial Statements

1. Principal Activities (cont'd)

The sub-fund, Protected Global Titans Fund (S\$) ("PRU Protected Global Titans Fund (S\$)") is designed to achieve long term capital growth by gaining exposure to top global multinational companies through the Dow Jones Global Titans 50 IndexSM while, at the same time, protecting the net asset value of the sub-fund within each floor period.

The sub-fund, Dragon Peacock Fund ("PRU Dragon Peacock Fund") is designed to maximise long-term total return by investing primarily in equity and equity-related instruments in People's Republic of China (PRC) and the Republic of India (India). All investments in India are held through an investment company, Dragon Peacock Investments Ltd ("DPI (M)"), incorporated in Mauritius.

The share capital of DPI (M) is divided into two classes. The ordinary shares are held in the name of RBC Dexia Trust Services Singapore Limited (formerly known as Dexia Trust Services Singapore Limited) as trustee of PRU Dragon Peacock Fund and the preference shares are held by PRU Dragon Peacock Fund.

The shareholders' funds of DPI (M) are attributable solely to the holders of Preference Shares except for the par value of ordinary shares amounting to US\$100 which is attributable to the holder of the ordinary shares.

The holder of the ordinary shares does not participate in any dividends of DPI (M) or in any residual assets, over and above the par value of the paid-up share capital of the ordinary shares in the event of winding up. Accordingly, the income and expenses, assets and liabilities of DPI (M) are wholly attributed to PRU Dragon Peacock Fund by virtue of its interest in the Preference Shares and included in the financial statements of PRU Dragon Peacock Fund on this basis.

Except for PRU Japan Smaller Companies Fund, all of the other Sub-funds are included under the Central Provident Fund Investment Scheme.

2. Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements (expressed in Singapore dollars), are prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore and the Code of Collective Investment Schemes (under the Securities and Futures Act (Chapter 289)).

(b) Recognition of income

Dividend income is recognised when declared. Interest income is recognised on accrual basis.

(c) Distribution policy

The sub-funds do not intend to pay dividends or other distributions. Any income (whether in the form of dividend, interest or otherwise) received by the sub-funds will be accumulated and reinvested. However, to the extent that a distribution may be paid, such distribution may be paid only from income received and realised and unrealised capital gains less realised and unrealised capital losses.

(d) Investments

Investments in underlying funds and securities are stated at fair value based on the last bid price as at the balance sheet date. The unrealised difference between the fair value and original cost is taken directly to the Statement of Total Return. All realised gains and losses on disposal of investments are computed on the basis of the difference between weighted average cost and selling price and are taken directly to the Statement of Total Return.

Investments in options on stock market indices are initially recognised at cost and are subsequently revalued at their fair values. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate. All options are carried in assets when amounts are receivable and in liabilities when amounts are payable. Changes in fair values of derivatives are included in the Statement of Total Return.

The PRU Dragon Peacock Fund holds all its investments in India through an investment company DPI (M). The assets, liabilities and results of DPI (M) are included in PRU Dragon Peacock Fund's financial statements.

(e) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at exchange rates at the reporting date. All exchange differences are recognised in the Statement of Total Return.

(f) Units

All units issued by the Trust provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the applicable sub-fund's net assets at the redemption date. Accordingly, units give rise to a financial liability for the present value of the redemption amount.

(g) Financial Derivatives

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Statement of Total Return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of Total Return.

Prudential Unit Trusts

Notes to the Financial Statements As at 30 June 2007

3. Taxation

The Trust is a designated unit trust under the Singapore Income Tax Act (Chapter 134). As a result, the following income will not be taxed at the Trust level on:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividend derived from outside Singapore and received in Singapore.

4. Receivables

	PRU Global Technology Fund		PRU Pan European Fund		PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	2007 S\$	2006 S\$	2007 S\$	2006 S\$	2007 S\$	2006 S\$	2005 S\$	2006 S\$
Amount receivable for the creation of units	19,770	4,482	2,552,629	399,086	160,842	-	6,730,765	4,583,558
Interest receivables	-	-	-	-	8,867	12,243	210	3,238
Sales awaiting settlement	777,532	651,372	-	43,818	-	498	-	-
Miscellaneous receivables	-	44,576	-	-	-	-	-	-
	797,302	700,430	2,552,629	442,904	169,709	12,741	6,730,975	4,586,796

	PRU Dragon Peacock Fund		PRU Japan Smaller Companies Fund		PRU Global Basics Fund	
	2007 S\$	2006 S\$	2007 S\$	2006 S\$	2007 S\$	2006 S\$
Amount receivable for the creation of units	10,843,269	6,319,655	15,092	34,804	6,799,917	4,798,003
Interest receivables	-	2,985	-	-	-	-
Sales awaiting settlement	-	1,943,272	40,554	84,176	-	-
Miscellaneous receivables	718,681	-	183	6,052	-	-
	11,561,950	8,265,912	55,829	125,032	6,799,917	4,798,003

Prudential Unit Trusts

Notes to the Financial Statements

As at 30 June 2007

5. Payables

	PRU Global Technology Fund		PRU Pan European Fund		PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	2007 S\$	2006 S\$	2007 S\$	2006 S\$	2007 S\$	2006 S\$	2007 S\$	2006 S\$
Amounts payable for cancellation of units	1,133,184	928,879	995,965	126,913	72,184	55,193	380,521	113,536
Accrued expenses	314,362	345,651	120,457	76,169	-	37,074	922,029	828,628
Purchases awaiting settlement	-	-	1,312,142	147,844	751,035	-	3,486,211	2,068,806
Other payables	-	-	-	-	24,606	-	-	-
	1,447,546	1,274,530	2,428,564	350,926	847,825	92,267	4,788,761	3,010,970

	PRU Dragon Peacock Fund		PRU Japan Smaller Companies Fund		PRU Global Basics Fund	
	2007 S\$	2006 S\$	2007 S\$	2006 S\$	2007 S\$	2006 S\$
Amounts payable for cancellation of units	3,061,568	701,158	39,642	123,730	1,003,531	1,039,339
Accrued expenses	4,238,019	4,220,711	3,522	67,973	110,377	440,858
Purchases awaiting settlement	5,049,095	2,665,103	14,845	10,338	7,708,980	5,548,806
Other payables	-	-	53,962	-	178,235	30,647
	12,348,682	7,586,972	111,971	202,041	9,001,123	7,059,650

6. Net Assets Attributable to Unitholders

	PRU Global Technology Fund		PRU Pan European Fund	
	30/06/2007 S\$	31/12/2006 S\$	30/06/2007 S\$	31/12/2006 S\$
At the beginning of financial year	156,608,698	204,272,511	45,251,262	27,864,468
Operations				
Change in net assets attributable to unitholders resulting from operations	12,158,954	(4,448,422)	5,853,058	8,070,324
Unitholders' contributions/(withdrawals)				
Creation of units	1,032,055	3,164,783	38,837,693	16,770,911
Cancellation of units	(32,435,412)	(46,380,174)	(14,313,129)	(7,454,441)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(31,403,357)	(43,215,391)	24,524,564	9,316,470
Total increase/(decrease) in net assets attributable to unitholders	(19,244,403)	(47,663,813)	30,377,622	17,386,794
At the end of financial year	137,364,295	156,608,698	75,628,884	45,251,262
Units in issue (Note 7)	218,378,642	271,002,202	50,628,884	33,990,344
Net Asset Attributable to Unitholders Per Unit	0.63	0.58	1.49	1.33

6. Net Assets Attributable to Unitholders (continued)

	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	30/06/2007 S\$	31/12/2006 S\$	30/06/2007 S\$	31/12/2006 S\$
At the beginning of financial year	18,060,075	21,502,376	553,592,190	393,918,530
Operations				
Change in net assets attributable to unitholders resulting from operations	289,987	1,636,584	45,752,495	39,773,895
Unitholders' contributions/ (withdrawals)				
Creation of units	1,347,249	1,388,405	61,448,258	129,852,252
Cancellation of units	(2,998,157)	(6,467,290)	(17,332,567)	(9,952,487)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,650,908)	(5,078,885)	44,115,691	119,899,765
Total increase/(decrease) in net assets attributable to unitholders	(1,360,921)	(3,442,301)	89,868,186	159,673,660
At the end of financial year	16,699,154	18,060,075	643,460,376	553,592,190
Units in issue (Note 7)	15,079,807	16,600,123	381,312,492	353,645,481
Net Asset Attributable to Unitholders Per Unit	1.11	1.09	1.69	1.57

6. Net Assets Attributable to Unitholders (continued)

	PRU Dragon Peacock Fund		PRU Japan Smaller Companies Fund	
	30/06/2007 S\$	31/12/2006 S\$	30/06/2007 S\$	31/12/2006 S\$
At the beginning of financial year	986,577,450	432,413,408	8,921,885	12,416,483
Operations				
Change in net assets attributable to unitholders resulting from operations	206,143,555	237,350,871	(807,702)	(5,363,277)
Unitholders' contributions/ (withdrawals)				
Creation of units	125,591,838	452,535,792	356,188	14,278,084
Cancellation of units	(331,528,489)	(135,722,621)	(2,848,608)	(12,409,405)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(205,936,651)	316,813,171	(2,492,420)	1,868,679
Total increase/(decrease) in net assets attributable to unitholders	206,904	554,164,042	(3,300,122)	(3,494,598)
At the end of financial year	986,784,354	986,577,450	5,621,763	8,921,885
Units in issue (Note 7)	397,987,288	491,499,377	6,591,363	9,279,022
Net Asset Attributable to Unitholders Per Unit	2.48	2.01	0.85	0.96

6. Net Assets Attributable to Unitholders (continued)

	PRU Global Basics Fund	
	30 Jun 2007 S\$	31 Dec 2006 S\$
At the beginning of financial year	419,782,410	59,481,010
Operations		
Change in net assets attributable to unitholders resulting from operations	74,532,913	38,638,801
Unitholders' contributions/ (withdrawals)		
Creation of units	81,390,156	393,545,646
Cancellation of units	(76,673,300)	(71,883,047)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	4,716,856	321,662,599
Total increase/(decrease) in net assets attributable to unitholders	79,249,769	360,301,400
At the end of financial year	499,032,179	419,782,410
Units in issue (Note 7)	343,117,894	340,541,405
Net Asset Attributable to Unitholders Per Unit	1.45	1.23

7. Units in Issue

	PRU Global Technology Fund		PRU Pan European Fund		PRU Protected Global Titans Fund (S\$)	
	30 Jun 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006
Units in beginning of the year	271,002,202	346,151,385	33,990,344	26,464,380	16,600,123	21,523,837
Units created	1,748,593	5,474,036	26,726,726	13,674,143	1,229,822	1,269,881
Units cancelled	(54,372,153)	(80,623,219)	(10,088,186)	(6,148,179)	(2,750,138)	(6,193,595)
Units at end of the year	218,378,642	271,002,202	50,628,884	33,990,344	15,079,807	16,600,123

	PRU Asian Balanced Fund		PRU Dragon Peacock Fund		PRU Japan Smaller Companies Fund	
	30 Jun 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006
Units in beginning of the year	353,645,481	271,837,862	491,499,377	296,423,553	9,279,022	8,902,786
Units created	38,613,437	88,573,611	60,799,083	273,445,389	394,324	11,811,909
Units cancelled	(10,946,426)	(6,765,992)	(154,311,172)	(78,369,565)	(3,081,983)	(11,435,673)
Units at end of the year	381,312,492	353,645,481	397,987,288	491,499,377	6,591,363	9,279,022

	PRU Global Basics Fund	
	30 Jun 2007	31 Dec 2006
Units in beginning of the year	340,541,405	57,414,155
Units created	60,770,598	346,626,354
Units cancelled	(58,194,109)	(63,499,104)
Units at end of the year	343,117,894	340,541,405

8. US Dollar Class

PRU Global Basics Fund

The sub-fund offers two classes of units, namely the PRU Global Basics Fund S\$ units and the PRU Global Basics Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of PRU Global Basics Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movements of S\$.

Supplementary information relating to the US\$ units are set out below.

Net asset value of US\$ units

		Jun 2007		Dec 2006
Number of S\$ units issued to US\$ unitholders		2,058,108		27,385
Net asset value per S\$ unit		1.45		1.21
	S\$	S\$		US\$ Equivalent
Value of S\$ units issued to US\$ unitholders	1,274,565	1,953,144	33,026	21,990
Number of US\$ units in issue		2,058,108		27,385
Value per US\$ unit at 30 June 07/ 31 December 06		0.95		0.80

9. Related Party Transactions

In the normal course of the business of the Trust, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return. In addition, management fee rebates of 0.25%, (2006: 0.25%) are received from the manager of the underlying funds for certain sub-funds.

Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

10. Financial Instruments

The Manager continually monitors the exposure of the Trust to risks and appropriate procedures are in place to manage such risks. The risks relevant to the Trust are detailed below.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the sub-funds. Exposure to credit risk is monitored by the Manager on an ongoing basis. Cash is placed with financial institutions of good credit ratings.

Investments in fixed income securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal. Such issuer's ability to meet its debt obligations may also be adversely affected by specific projected business forecasts, or the unavailability of additional financing.

Transactions involving the sale and purchase of investments are allowed only with brokers that are of high credit quality. The sub-funds do not expect any counterparty to fail to meet their obligations. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Concentration of the sub-funds investments are disclosed in the Portfolio Statement.

Liquidity risk

The Manager monitors and maintains a level of cash deemed adequate by management to finance the sub-fund's operations and to mitigate the effects of fluctuations in cash flows.

Interest rate risk

Investments in fixed income portfolios will be subject to the usual risks of investing in bonds and other fixed income securities. Bonds and other fixed income securities are subject to interest rate fluctuations and credit risks.

Foreign Currency risk

The sub-funds of the Trust are denominated in Singapore dollars. They will invest in underlying entities which are denominated in foreign currencies, fluctuations in the relevant exchange rates may have an impact on the income and value of such sub-funds.

Generally, the Manager and the relevant sub-manager do not hedge the foreign currency exposure (if any) of the sub-funds although they have the discretion to do so.

Fair value

The fair values of the sub-fund's financial assets and liabilities approximate the carrying amounts at balance sheet date. The fair value of the investments in underlying funds and securities are based on the last bid price as at the balance sheet date.

As at 30 June 2007

11. Financial Ratios

	Jun 2007	Jun 2006
	%	%
PRU Global Technology Fund		
Expense ratio (Note 1)	1.93	1.96
Turnover ratio	<u>0.14</u>	<u>0.28</u>
PRU Pan European Fund		
Expense ratio (Note 1)	1.78	1.89
Turnover ratio	<u>7.14</u>	<u>5.87</u>
PRU Protected Global Titans Fund (\$\$)		
Expense ratio (Note 1)	0.76	0.73
Turnover ratio	<u>0.09</u>	<u>39.76</u>
PRU Asian Balanced Fund		
Expense ratio (Note 1)	1.47	1.47
Turnover ratio	<u>1.49</u>	<u>9.53</u>
PRU Dragon Peacock Fund		
Expense ratio (Note 1)	1.73	1.72
Turnover ratio	<u>56.00</u>	<u>42.15</u>
PRU Japan Smaller Companies Fund		
Expense ratio (Note 1)	2.0	1.90
Turnover ratio	<u>1.79</u>	<u>7.70</u>
PRU Global Basics Fund		
Expense ratio (Note 1)	1.76	1.94
Turnover ratio	<u>8.10</u>	<u>7.03</u>

Important Information

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. All application for units in the Fund must be made on the application form accompanying the prospectus. Investors should read the prospectus before deciding whether to subscribe for or purchase units in the Fund. 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. 19907631H) 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. The value of units in the Fund and the income accruing to the units, if any, may fall or rise. 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.

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"Dow Jones," "Dow Jones Global Titans 50 IndexSM" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by Prudential Asset Management (Singapore) Limited. Prudential Asset Management (Singapore) Limited's PRU Protected Global Titans Fund (S\$) and PRU Protected Global Titans Fund (US\$) based on the Dow Jones Global Titans 50 IndexSM, are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of investing in such product(s).

Investors of the PRU Dragon Peacock Fund should note that the Luxembourg-domiciled International Opportunities Fund may establish a similar sub-fund having the same investment objective and focus as the Fund (the "IOF sub-fund"). Should the IOF sub-fund be established and approved by the Authority as a recognised scheme available for direct investment by the public in Singapore, the Manager may, in consultation with the Trustee, and subject to the approval of the relevant authorities, seek to terminate the Fund and exchange existing Units in the Fund for shares in the IOF sub-fund. In the event that the IOF sub-fund is established, the Manager may also change the investment policy of the 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 of Units for shares in the IOF sub-fund, the fees and charges of the IOF sub-fund may be higher than that of the Fund. Investors should not invest in the Fund in anticipation of investing in the IOF sub-fund as the IOF sub-fund may not be established.