

**PRU GLOBAL
TECHNOLOGY FUND**

PRU PAN EUROPEAN FUND

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

PRU ASIAN BALANCED FUND

PRU DRAGON PEACOCK FUND

PRU GLOBAL BASICS FUND

PRU GLOBAL BALANCED FUND

**PRU ASIAN INFRASTRUCTURE
EQUITY FUND**

SEMI-ANNUAL REPORTS

For the half year ended 30 June 2008

UNAUDITED FINANCIAL STATEMENTS

For the half year ended 30 June 2008

IMPORTANT NOTICE

Dear Unitholders of PRU Global Technology Fund, PRU Dragon Peacock Fund and PRU Asian Balanced Fund, sub-funds of the Prudential Unit Trusts (the “**Fund**”)

We, Prudential Asset Management (Singapore) Limited (“**PAM Singapore**”), as the Manager of the Fund would like to make the following announcements:

PRU GLOBAL TECHNOLOGY FUND – NOTICE ON REDUCTION IN ANNUAL MANAGEMENT FEE

We are pleased to announce that the aggregate annual management fee of the PRU Global Technology Fund will be reduced to 1.5% per annum, from 1.75% per annum. This new fee structure represents a 0.25% decrease in the aggregate annual management fee. The new annual management fee will take effect from 1 September 2008.

PRU DRAGON PEACOCK FUND – NOTICE ON CHANGE OF INVESTMENT SUB-MANAGER

Currently, the investment sub-manager of the PRU Dragon Peacock Fund is Prudential Asset Management (Hong Kong) Limited (“**PAM Hong Kong**”)

PAM Hong Kong will cease to be the investment sub-manager of the India portion of the PRU Dragon Peacock Fund with effect from 1 October 2008 (the “**Effective Date**”). Upon the Effective Date, the India portion of the PRU Dragon Peacock Fund will be solely managed by us, PAM Singapore.

With regard to the China portion of the PRU Dragon Peacock Fund, PAM Hong Kong will continue to remain as the investment sub-manager after the Effective Date.

PRU ASIAN BALANCED FUND – NOTICE ON CHANGE OF INVESTMENT SUB-MANAGER

Currently, the investment sub-manager of the PRU Asian Balanced Fund and one of its underlying funds, the International Opportunities Funds - Asian Equity (the “**Underlying Fund**”), is PAM Hong Kong.

PAM Hong Kong will cease to be the investment sub-manager of the PRU Asian Balanced Fund and the Underlying Fund, with effect from the Effective Date.

Upon the Effective Date, PRU Asian Balanced Fund and the Underlying Fund will be solely managed by us, PAM Singapore.

PRU ASIAN BALANCED FUND – NOTICE ON CHANGE OF BENCHMARK

Currently, the benchmarks against which the performance of PRU Asian Balanced Fund is measured are the MSCI Far East ex Japan Index (50%), Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits) (30%) and Merrill Lynch US Corporates BBB – A rated (20%). The MSCI Far East ex Japan Index covers China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand. We believe that the MSCI AC Asia ex Japan Index which covers India and Pakistan in addition to the countries covered in the MSCI Far East ex Japan Index would better reflect the investment objective and focus of PRU Asian Balanced Fund. Thus, with effect from the Effective Date, the benchmarks will be changed to:

- (i) 50% MSCI AC Asia ex Japan Index;
- (ii) 30% Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits); and
- (iii) 20% Merrill Lynch US Corporates BBB – A rated.

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

In connection with the above, we will be lodging a replacement prospectus with the Monetary Authority of Singapore to reflect the aforesaid change prior to the Effective Date. Please feel free to contact us at 6317 9618 or any of our distributors if you have any queries in respect of where and how you may obtain a copy of such replacement prospectus and/or in relation to your investment in the relevant sub-funds of the Fund.

Thank you and we look forward to your continued support.

Yours faithfully,

Suraj Mishra
Director
For and on behalf of
Prudential Asset Management (Singapore) Limited

PRUDENTIAL UNIT TRUSTS

Manager

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

Directors of the Manager

Julian Christopher Vivian Pull
Philip Seah Cheng Chua
Suraj Mishra

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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 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 / Sub-Manager's Commentary

Fund performance

The Fund fell 19.53% over the review period while its benchmark declined by 17.41%¹.

Market background

Concerns about the health of the global financial system have deepened into fears of a global recession in recent months. Against this difficult backdrop, returns from technology stocks were mixed as investment into research and IT slowed. Large technology stocks, which tend to be better financed, generally offered more stability than their smaller counterparts. As such, the fund's relatively high weighting in smaller and medium-sized companies was unfavourable. However, we continue to believe that major index constituents offer less long-term relative value than innovative smaller companies.

Factors affecting performance²

Mergers and acquisitions continued to play a key role. The fund benefited from the acquisition of business software company BEA Systems by rival Oracle, while global networking company 3Com was hindered by an ultimately unsuccessful bid by Bain Capital and Huawei Technologies. A relatively small holding in Microsoft proved advantageous, as the software company was adversely affected by its ongoing attempts to acquire online search engine Yahoo. UK pharmaceutical company BTG was boosted by news of successful Stage 2 clinical trials of its varicose vein treatment Varisolve, a drug it believes has the potential to break the lucrative US market.

¹ The comparison is based on bid-to-bid basis

² Please note that the securities mentioned herein are included for illustration purposes only. It should not be construed as a recommendation to purchase or sell any particular securities. There is no guarantee that any securities discussed herein will remain in the portfolio of the Fund at the time you received this material or that securities sold have not been repurchased.

PRUDENTIAL UNIT TRUSTS – GLOBAL TECHNOLOGY FUND (“PRU GLOBAL TECHNOLOGY FUND”)

Included under the CPF Investment Scheme – Ordinary Account

Conversely, microchip manufacturer Zoran posted lower-than-expected returns during the first quarter of 2008. With a client base that includes Kodak, Samsung and Hewlett Packard, the fund manager believes current share prices do not reflect the firm’s real value.

Key changes to the portfolio

The manager sold the position in IG Group in May, believing the investment rationale to be fulfilled. Recent strong performance by the UK-based spread trader has left their shares looking close to full value.

A new position in Marvell Technology was added to the portfolio in February. The BlackBerry and iPhone component manufacturer is broadening its future prospects through significant development into wireless chipsets and printer systems markets, a transition not currently reflected in the company’s market value.

Outlook

We believe that innovation remains a key driver of a company’s potential for growth over the longer term, regardless of the wider economic malaise. The Fund retains a rigorous and repeatable investment process which will be focused on identifying companies that can deliver attractive relative returns for shareholders through positive change and investment in research and development, irrespective of the market environment.

PRU GLOBAL TECHNOLOGY FUND

Fund Performance

As at 30 June 2008

Sub-Fund/Benchmark	3 months (%)	6 months (%)	1 year	3 years	5 years	Since
			(%)	(%)	(%)	inception ⁺ (%)
(average annual compounded return)						
PRU Global Technology Fund	-0.8	-19.5	-24.0	-2.8	3.5	-9.1
FTSE World Information Technology Index	-0.6	-17.4	-19.0	-0.3	3.5	-6.1

Source: Prudential Asset Management (Singapore) Limited, M&G Investment Management Limited. The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested.

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

* The first date of valuation of the Fund was 4 May 2001.

Past performance is not necessarily indicative of the future performance of the Fund.

Schedule of Investments

As at 30 June 2008

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets ***
	<u>Luxembourg</u>		
	International Opportunities Funds: - Global Technology Class C		
16,270,625		87,552,233	99.79
Total Investments		87,552,233	99.79
Other Net Assets/(Liabilities)		185,858	0.21
Total Net Assets Attributable to unitholders		87,738,091	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 2008

Exposure to Derivatives

Not applicable.

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

The PRU Global Technology Fund invests SGD87,552,233, equivalent to 99.79% of its net asset value attributable to unitholders, in International Opportunities Fund - Global Technology.

Borrowings

Not applicable.

Related Party Transactions

The Fund invests SGD87,552,233 equivalent to 99.79% of its net asset value, in International Opportunities Funds - Global Technology. 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 year ended 30 June 2008

	SGD
Subscriptions	5,737,282
Redemptions	11,988,651

Annualised Expense Ratio**

1.93% (2007: 1.93%)

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

Turnover Ratio

4.57% (2007: 0.14%)

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 2008)

	Market Value USD	% of Net Assets***
Johnson & Johnson	2,002,455	3.00
Philips Electronics NV	1,735,853	2.60
Canon Inc	1,690,018	2.53
Cabot Microelectronics	1,417,920	2.13
Synopsys Inc	1,407,740	2.11
Oracle Corporation	1,362,560	2.04
Samsung Electron	1,319,876	1.98
Hitachi High-Tech Co	1,301,661	1.95
Myriad Genetics	1,294,110	1.94
Schering-Plough Corporation	1,256,960	1.88

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

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

Annualised Expense Ratio**

1.10% (2007: 1.07%)

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

Turnover Ratio

16.09% (2007: 14.10%)

INTERNATIONAL OPPORTUNITIES FUNDS – GLOBAL TECHNOLOGY

Schedule of Investments

(As at 30 June 2008)

	Market Value USD	% of Net Assets ***
Country		
Belgium	1,159,321	1.74
Bermuda Islands	1,236,021	1.85
Canada	3,060,020	4.60
France	1,002,034	1.50
Germany	2,963,754	4.45
Greece	1,149,177	1.72
Guernsey, Channel Island	911,710	1.37
Japan	5,344,124	8.01
Netherlands	3,569,202	5.35
Norway	703,059	1.05
South Korea	3,256,426	4.89
Sweden	519,743	0.78
Taiwan	805,034	1.21
United Kingdom	6,620,064	9.93
United States	32,119,481	48.15

INTERNATIONAL OPPORTUNITIES FUNDS – GLOBAL TECHNOLOGY

Schedule of Investments

(As at 30 June 2008)

	Market Value USD	% of Net Assets ***
Industry		
Breweries & Leisure & Hotels	1,149,177	1.72
Chemicals & Pharmaceuticals	8,222,549	12.33
Commercial Services	1,637,450	2.46
Computers & Software	7,685,025	11.52
Distribution	1,301,661	1.95
Electronics & Electrical Equipment	17,186,897	25.77
Extractive Industries	891,959	1.34
Financial	4,164,324	6.25
Food & Textiles & Apparel	1,189,211	1.78
Health Care	7,195,766	10.79
Manufacturing	6,061,668	9.10
Media & Publishing	522,480	0.78
Office Furniture & Equipment	1,690,018	2.53
Others	3,279,081	4.92
Retail	435,600	0.65
Transport & Telecommunications	1,806,303	2.71
Asset Class		
Equities	64,419,170	96.60
Other net current assets/(liabilities)	2,270,756	3.40

*** 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 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 / Sub-Manager's Commentary

Fund performance

The Fund fell 11.49% over the review period while its benchmark declined by 16.86%¹.

Market background

In an increasingly uncertain environment, many investors sold their holdings in areas that are sensitive to a slowdown in economic growth, such as car manufacturing and airlines. Emerging market stocks were also hurt by investors' flight to safety.

Oil & gas stocks were among the period's best performers as they benefited from the strong rise in energy prices. Good stock selection in this area of the market boosted the Fund's performance. Defensive stocks, in particular healthcare stocks, also did well and an overweight position in this sector helped the fund.

Factors affecting performance²

Despite the challenging backdrop, oil & gas exploration group Tullow Oil produced attractive returns as the oil price continued to reach fresh highs. News that the Anglo-Irish oil exploration group was selling its North Sea gas operations also helped the stock. A holding in Vallourec, a French manufacturer of steel tubes for the oil industry, also made a significant contribution to performance.

¹ The comparison is based on bid-to-bid basis

² Please note that the securities mentioned herein are included for illustration purposes only. It should not be construed as a recommendation to purchase or sell any particular securities. There is no guarantee that any securities discussed herein will remain in the portfolio of the Fund at the time you received this material or that securities sold have not been repurchased.

PRUDENTIAL UNIT TRUSTS – PAN EUROPEAN FUND (“PRU PAN EUROPEAN FUND”)

Included under the CPF Investment Scheme – Ordinary Account

Meanwhile, Turkish bank Turkiye Vakiflar was weak because of macroeconomic and sociopolitical concerns. We believe that Turkiye Vakiflar will be a key beneficiary of the development of Turkey’s banking sector, particularly growth in demand for bank accounts and mortgages.

A holding in Irish airline Aer Lingus came under pressure due to rising oil prices and concerns over economic prospects in the firm’s main markets. Still confident about the business, we believe that Aer Lingus will take advantage of the ‘open skies’ accord between the US and Europe and can achieve better terms on its maintenance contract.

Key changes to the portfolio²

We closed the Fund’s holding in German steel manufacturer Kloeckner due to our concerns that the company’s earnings growth targets were not conservative enough in the face of potential risks. The stock added considerable value to the Fund during its time in the portfolio.

In order to shore up the Fund’s defensive positioning, we initiated holdings in stocks that tend to remain stable under difficult conditions, including German food flavourings and fragrances manufacturer Symrise and bank notes printer De La Rue.

Outlook

Faced with deteriorating economic conditions and stock market volatility, and consistent with our long-term investment horizon, we continue to search for companies that can take steps to grow earnings over the long term, rather than rely exclusively on the economy. We remain confident this is the right approach to deliver successful long-term investment performance for our investors.

PRU PAN EUROPEAN FUND

Sub-Fund/Benchmark	3 months	6 months	1 year	3 years	5 years	Since inception ⁺
	(%)	(%)	(%)	(%)	(%)	(%)
(average annual compounded return)						
PRU Pan European Fund	1.9	-11.5	-18.0	7.9	12.4	3.6
FTSE World Europe (including UK) Index	-5.2	-16.9	-20.6	6.6	12.0	4.8

Source: Prudential Asset Management (Singapore) Limited and Bloomberg. The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested.

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

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

Past performance is not necessarily indicative of the future performance of the Fund.

Schedule of Investments

(As at 30 June 2008)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets ***
	<u>Luxembourg</u>		
	International Opportunities Funds: - Pan European Class C	77,899,710	100.39
5,594,234			
Total Investments		77,899,710	100.39
Other Net Assets/(Liabilities)		(300,960)	(0.39)
Total Net Assets Attributable to unitholders		77,598,750	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 2008

Exposure to Derivatives

Not applicable.

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

The Fund invests SGD77,899,710 equivalent to 100.39% of its net asset attributable to unitholders, in International Opportunities Funds - Pan European.

Borrowings

Not applicable

Related Party Transactions

The Fund invests SGD77,899,710 equivalent to 100.39% 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 year ended 30 June 2008

	SGD
Subscriptions	12,649,967
Redemptions	8,222,119

Annualised Expense Ratio**

1.79% (2007: 1.78%)

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

Turnover Ratio

5.29% (2007: 7.14%)

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 2008)

	Market Value USD	% of Net Assets***
Tullow Oil PLC	6,708,829	4.36
Vallourec	5,189,577	3.37
T&F Informa PLC	4,884,590	3.17
Fielmann AG	4,633,592	3.01
Colruyt NV	4,587,543	2.98
Symrise AG	4,507,435	2.93
Fis Industries A/S-B Shares	4,435,241	2.88
Ipsen Promesses	4,355,814	2.83
Icon PLC - Sponsored ADR	4,273,958	2.78
Vienna Insurance Grp	4,215,749	2.74

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

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

Annualised Expense Ratio**

1.12% (2007: 1.11%)

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

Turnover Ratio

27.51% (2007: 79.07%)

INTERNATIONAL OPPORTUNITIES FUNDS – PAN EUROPEAN

Schedule of Investments

(As at 30 June 2008)

Country	Market Value USD	% of Net Assets***
Austria	9,032,075	5.87
Belgium	4,587,543	2.98
Denmark	4,435,241	2.88
Finland	5,941,587	3.86
France	29,764,783	19.32
Germany	30,384,838	19.75
Gibraltar	3,215,243	2.09
Greece	4,993,559	3.25
Ireland	20,137,489	13.08
Netherlands	5,527,759	3.59
Spain	3,847,194	2.50
Sweden	6,600,591	4.29
Switzerland	3,223,964	2.10
Turkey	1,938,473	1.26
United Kingdom	11,948,460	7.75

INTERNATIONAL OPPORTUNITIES FUNDS – PAN EUROPEAN

Schedule of Investments

(As at 30 June 2008)

Industry	Market Value USD	% of Net Assets ***
Aerospace & Air Transport	3,208,320	2.08
Auto - Auto Parts	7,667,288	4.98
Building & Construction	12,836,498	8.34
Chemicals	4,507,435	2.93
Chemicals & Pharmaceuticals	4,697,687	3.05
Commercial Services	4,273,958	2.78
Computers & Software	6,728,952	4.37
Diversified Operations	7,638,854	4.96
Electronics & Electrical Equipment	3,491,802	2.27
Energy	1,945,369	1.26
Extractive Industries	8,453,705	5.49
Financial	5,162,437	3.36
Food & Textiles & Apparel	4,914,054	3.19
Health Care	11,909,182	7.74
Insurance	9,763,048	6.34
Manufacturing	13,028,100	8.47
Media & Publishing	4,884,590	3.17
Others	13,205,851	8.58
Public Utilities	2,291,590	1.49
Retail	9,221,135	5.99
Transport & Telecommunications	5,748,947	3.73
 Asset Class		
Equities	145,578,800	94.57
Other net current assets/(liabilities)	8,283,567	5.43

*** 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 Fund 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 0.62% over the review period, underperforming its CPF Ordinary Account interest rate benchmark, which yielded 1.24%¹.

Market background

The Global Titans Index had a poor start to the year, falling 15.3%² since the start of the year, as the investors turned increasingly negative from a continued flow of poor US economic data. US credit conditions continued to worsen in 2008 with the US Fed sponsored rescue of The Bear Stearns Companies Inc in Q1, reflecting the severity of the credit and liquidity situation. The market was also spooked by inflationary pressure created by rising energy and other commodity prices.

Factors affecting performance

Performance in H1 2008 fell short due to the rally in short end rates from MAS’ stronger SGD stance. As mentioned in the 2007 annual report, the Fund’s strategy in 2008 is to be selective of its Global Titans Index exposure in view of the weak equity market. During H1 2008 the fund elected not to gain exposure to the Global Titans Index via a call option, a decision which worked well because the option would have traded out of the money in view of the negative direction of the market.

Outlook

We remain cautious of the US economic environment in H2 2008 as we have yet to see clear signs of the US economy stabilising and/or US government taking sufficient measures to stabilise the financial sector. Thus we will maintain the selective exposure stance with regard to the Global Titans Index.

¹ The comparison is based on bid-to-bid basis

² Bloomberg

PRU PROTECTED GLOBAL TITANS FUND (S\$)

Fund Performance

As at 30 June 2008

Sub-Fund/Benchmark	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	Since inception ⁺ (%)
			(average annual compounded return)			
PRU Protected Global Titans Fund (S\$)	0.2	0.6	2.1	4.1	3.5	1.9
CPF Ordinary Account Interest Rate	0.6	1.3	2.5	2.5	2.5	2.5

Source: Prudential Asset Management (Singapore) Limited and CPF Board. The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested.

There has been no dividend distribution since the launch of the Fund on 19 September 2001.

* The first date of valuation of the Fund was 31 October 2001.

Past performance is not necessarily indicative of the future performance of the Fund

Schedule of Investments

As at 30 June 2008

Time Deposit	Market Value SGD	% of Net Assets***
Credit Suisse First Boston	750,079	4.16
Overseas-Chinese Banking Corporation Limited	1,500,066	8.31

PRU PROTECTED GLOBAL TITANS FUND (S\$)

Quoted Bonds	Market Value USD	% of Net Assets***
Westpac Banking Corporation Series EMTN 3.1% 12/09/2008	1,026,803	5.69
Toyota Kreditbank 2.8% 29/12/2008	753,148	4.17
Allgreen Properties Limited Series MTN 2.65% 20/03/2009	505,039	2.80
Ascott Capital Pte Limited MTN 2.725% 02/06/2009	1,001,915	5.55
CMT MTN Pte Limited MTN 3.25% 01/04/2010	757,160	4.20
CMT MTN Pte MTN 2.8% 08/05/2009	500,771	2.78
F&N Treasury Pte Limited MTN 2.43% 21/05/2009	752,685	4.17
Hotel Properties Limited Series 002 FRN 11/07/2008	507,362	2.81
Hotel Properties Limited Series MTN 3.085% 06/08/2008	506,820	2.81
Jurong Shipyard Pte Limited Series MTN 2.91% 01/09/2008	505,241	2.80
Mapletree Treasury Svcs MTN 2.25% 30/01/2009	505,416	2.80
Mapletreeog Treasury Co Series MTN 3.81% 19/10/2009	1,019,087	5.65
SP Powerassets Limited Series 3.8% Reg S 22/10/2008	214,435	1.19
Sun Hung Kai Prop MTN 3.69% 06/11/2009	1,014,911	5.62
Swiber Holdings Limited Series MTN 3.14% 08/05/2009	753,297	4.17
Export-Import Bank of Korea EMTN 2.28% 06/05/2009	994,838	5.51
Hana Bank EMTN 2.9% 15/10/2008	510,141	2.83
Korea Development Bank EMTN 3.03% 18/09/2008	505,179	2.80
Shinhan Bank EMTN 3.78% 17/06/2010	756,750	4.19
Woori Bank EMTN 3.2% 18/06/2009	754,267	4.18
ASIF Global Financing XXVII 2.38% 26/02/2009	503,539	2.79
General Elec Cap 2.725% 10/11/2008	755,037	4.19
Total Investment	17,353,986	96.17
Other Net Current Assets	691,367	3.83
Total Net Assets Attributable to Unitholders	18,045,353	100

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

PRU PROTECTED GLOBAL TITANS FUND (S\$)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2008:

	Fair value 30 June 2008 SGD	Percentage of total net assets unitholders %
Forward foreign exchange contracts	39	–
	<hr/>	
	39	–
	<hr/>	

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

Not applicable.

Borrowings

Not applicable.

Related Party Transactions

Not applicable.

Total Subscriptions and Redemptions for the year ended 30 June 2008

	SGD
Subscriptions	17,901,444
Redemptions	15,960,429

Annualised Expense Ratio**

0.81% (2007: 0.76%)

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

Turnover Ratio

37.48% (2007: 0.09%)

Soft Dollar Commission

Not applicable.

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

Nil.

PRU PROTECTED GLOBAL TITANS FUND (\$\$)

Top 10 holdings

(As at 30 June 2008)

	Market Value SGD	% of Net Assets***
Westpac Banking Corporation Series EMTN 3.1% 12/09/2008	1,026,803	5.69
Mapletreeog Treasury Co Series MTN 3.81% 19/10/2009	1,019,087	5.65
Sun Hung Kai Prop MTN 3.69% 06/11/2009	1,014,911	5.62
Ascott Capital Pte Limited MTN 2.725% 02/06/2009	1,001,915	5.55
Export-Import Bank of Korea EMTN 2.28% 06/05/2009	994,838	5.51
CMT MTN Pte Limited MTN 3.25% 01/04/2010	757,160	4.20
Shinhan Bank EMTN 3.78% 17/06/2010	756,750	4.19
General Elec Cap 2.725% 10/11/2008	755,037	4.19
Woori Bank EMTN 3.2% 18/06/2009	754,267	4.18
Swiber Holdings Limited Series MTN 3.14% 08/05/2009	753,297	4.17

Top 10 holdings

(As at 30 June 2007)

	Market Value SGD	% of Net Assets***
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

*** 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 2008)

	Market Value SGD	% of Net Assets***
Country		
Australia	1,026,803	5.69
Germany	753,148	4.17
Singapore	10,794,284	59.82
South Korea	3,521,175	19.51
United States of America	1,258,576	6.89
	Market Value SGD	% of Net Assets***
Industry		
Banks and Financial Institutions	4,547,978	25.20
Holdings and Financial Institutions	755,037	4.19
Leisure	1,014,182	5.62
Petrol	753,297	4.17
Property	1,014,911	5.62
Real Estate	1,001,915	5.55
Shipping	505,241	2.80
Miscellaneous	7,761,425	43.02
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	15,103,841	83.70
Time deposits	2,250,145	12.47
Other net current assets/(liabilities)	691,367	3.83

*** 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 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 / Sub-Manager’s Commentary

Fund performance

The Fund fell 14.36% over the review period, which was slightly better than its composite benchmark’s 14.47% loss¹.

Market background

Oil dependent Asian ex-Japan stock markets declined in the first half of the year, as fears of inflation and slower growth triggered by higher oil prices weighed heavily on investor sentiment. The MSCI Far East Free ex Japan Index was down by 18.2%² in USD terms, underperforming the MSCI World Index by about 8%¹, reversing the outperforming trend seen in the previous years. Philippines and China were worst hit, declining by 37.5%² and 26.3%² (in US dollar terms) respectively for the review period. Taiwan, Singapore and Thailand fared the best, posting single digit loss in the first half of the year.

US bonds also sold off over the corresponding period. The market fell in the first quarter as liquidity concerns intensified throughout the quarter, culminating with news of the near-bankruptcy of Bear Stearns. The subsequent announcement of JP Morgan Chase’s acquisition of Bear Stearns, supported by the US Federal Reserve, restored some confidence back into the capital markets. The ‘relief rally’ in April/May, however, came to a halt as escalating oil prices and fears of more bank write downs led to a rise in investor risk aversion. For the first half of 2008, the US high investment bond and US investment grade bond (using Merrill Lynch US Corporates, A2 Rated and above Index and Merrill Lynch US

¹ The comparison is based on bid-to-bid basis

² Bloomberg

PRUDENTIAL UNIT TRUSTS – ASIAN BALANCED FUND (“PRU ASIAN BALANCED FUND”)

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

Corporates, BBB3 - A3 Rated Index as proxies) fell by 6.65% and 5.76% respectively in Singapore dollar terms (due mainly to a 5.95% appreciation of the Singapore dollar against the US dollar)². After tightening slightly over the April/May investment grade credit spreads closed the first half slightly higher, although they were off the highs recorded in March.

Factors Affecting Performance

For the review period, the Fund’s broad strategy of underweighting Asian equities into US bonds added value as the latter outperformed the former by a wide margin. In addition, the out performance of the underlying IOF - Asian Equity and IOF - US IG Bond also aided relative performance. On a negative note, the underperformance of the underlying IOF - US HIG Bond moderated some of this out performance.

Key changes to the portfolio

The Fund moved from an overweight to an underweight in Asian equities in January this year, and correspondingly moved from an underweight to overweight in US bonds. We also took opportunity of the market volatility to vary the degree of underweight in Asian equities over the review period. We moved to an underweight in Asian equity as valuation was no longer cheap and economic data, particularly from the US, suggested increased downside risks to (earnings) growth. As such, we are mindful that Asian equity markets could see further downside risk. In addition, with US investment grade bonds offering average yield of around 6%² at that point of time, we believed the probability of out performance had tilted in favour of US bonds and therefore our decision to modestly overweight this asset classes relative to Asian equities.

Outlook

While Prudential believes that the medium-term economic outlook for Asia remains strong, the market may face short term headwinds of slower growth and rising inflation in the near term. Equity markets are likely to continue weakening in the face of uncertainty about economic growth and earnings. Meanwhile, we believe that US investment grade offers good value. Spreads for these assets have widened substantially since the second half of 2007 due to the US sub-prime crisis and the resulting credit crunch. At their present levels, spreads are still close to historic highs and seem to be pricing in an excessively negative economic scenario. We see significant upside potential for these assets as credit conditions gradually improve. As such, the Fund maintains an overweight in US bonds at the expense of Asian equities.

For the US bond sub-funds, we maintain our bias towards higher quality posturing, both with respect to overall exposure to corporate credit, as well as within sector and security selection. We remain confident in our overweight to high quality financials, particularly big money-centered banks, with the viewpoint that they offer superior value over the longer-term to comparably rated and lower rated industrial paper. We remain underweight Consumer

PRUDENTIAL UNIT TRUSTS – ASIAN BALANCED FUND (“PRU ASIAN BALANCED FUND”)

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

Cyclicals in view of the continued economic downturn. We continue to overweight structured product, which we see as an attractive alternative to unsecured corporate credit. Investment in high quality CMBS, in particular, will continue to be an important part of our core strategy. We expect continued spread volatility in the CMBS market in the near-term arising from a challenging technical environment, but remain confident its long-term fundamental value proposition. We believe that many valuations within the investment grade market have reached fair value and offer attractive absolute yields given our risk/return outlook for the remainder of the year.

The IOF - Asian Equity is overweight Indonesia where our eye is drawn to energy companies that are exposed to coal and natural gas. These segments of the energy industry should continue to see increasing prices as they catch up with oil. Indonesian energy stocks are cheap relative to their regional peers, in our view. We are also overweight the Philippines. Investors sold off this stock market due to its poor liquidity and worries about inflation. We remain upbeat about the longer-term structural growth prospects of the Philippines.

PRU ASIAN BALANCED FUND

Fund Performance

As at 30 June 2008

Sub-Fund/Benchmark	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	Since inception*
			(average annual compounded return)			
PRU Asian Balanced Fund	-5.4	-14.4	-10.9	3.1	7.3	8.7
<u>Composite Benchmark</u>						
50% MSCI Far East Fr ex Japan Index						
30% Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits)	-5.0	-14.5	-10.9	3.6	7.4	8.7
20% Merrill Lynch US Corporates BBB - A rated						

Source: Prudential Asset Management (Singapore) Limited and Bloomberg. The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested.

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

* The first date of valuation of the Fund was 24 February 2003.

Past performance is not necessarily indicative of the future performance of the Fund.

Schedule of Investments

As at 30 June 2008

Number of Shares	Investment Funds	Market Value SGD	% Net Assets***
	<u>Luxembourg</u>		
7,438,527	International Opportunities Funds: - Asian Equity Class C	325,030,452	45.08
9,337,318	International Opportunities Funds: - US Investment Grade Bond Class B	175,005,408	24.27
12,945,531	International Opportunities Funds: - US High Investment Grade Bond Class B	221,544,064	30.73
Total Investments		721,579,924	100.08
Other Net Assets/ (Liabilities)		(616,143)	(0.08)
Total Net Assets attributable to unitholders		720,963,781	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 2008

Exposure to Derivatives

Not applicable.

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

The Fund invests SGD325,030,452, SGD175,005,408, and SGD221,544,064 equivalent to 45.08%, 24.27% and 30.73% of its net asset value attributable to unitholders, in IOF - Asian Equity, IOF - US IG Bond and IOF - US HIG Bond respectively.

Borrowings

Not applicable.

Related Party Transactions

The Fund invests SGD325,030,452, SGD175,005,408, and SGD221,544,064 equivalent to 45.08%, 24.27% and 30.73% of its net asset value attributable to unitholders, in IOF - Asian Equity, IOF - US IG Bond and IOF - US HIG 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 year ended 31 December 2007

	SGD
Subscriptions	216,181,642
Redemptions	137,973,152

Annualised Expense Ratio**

1.44% (2007: 1.47%)

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

Turnover Ratio

14.28% (2007: 1.49%)

Soft Dollar Commission

The soft dollar arrangements may include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

PRU ASIAN BALANCED FUND

Soft dollar arrangements have been undertaken by the Investment Manager in respect of the Fund. The soft dollar arrangements relate essentially to the use of analytical tool provided by broker for the purpose of assessing and monitoring the efficiency of trade execution. The tool is used for the benefit of all the funds managed by PAMS. PAMS confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned, and there was no churning of trades. The said broker has also executed trades for other schemes managed by the Investment Manager.

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 2008)

	Market Value USD	% of Net Assets ***
Hon Hai Precision Ind	27,522,106	3.71
China Netcom Grp Corporation	24,316,847	3.28
Samsung Electron	23,073,339	3.11
China Mobile Limited	22,665,631	3.06
Bank of China Limited	20,687,208	2.79
Taiwan Cement	20,439,207	2.76
Wharf Holdings	17,640,898	2.38
Far Eastern Textile	17,170,377	2.32
Bakrie & Brothers Pt	17,053,417	2.30
Advanced Semiconductor	17,010,102	2.29

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

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

Annualised Expense**

1.10% (2007: 1.09%)

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

Turnover Ratio

21.54% (2007: 23.07%)

INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN EQUITY

Schedule of Investments

(As at 30 June 2008)

	Market Value USD	% of Net Assets***
Country		
Bermuda	5,475,640	0.74
Cayman Islands	26,538,170	3.58
China	74,507,318	10.05
Hong Kong	145,069,393	19.57
India	58,617,136	7.90
Indonesia	53,986,922	7.28
Malaysia	13,802,875	1.86
Philippines	17,697,160	2.38
Singapore	37,589,461	5.06
South Korea	127,967,678	17.27
Taiwan	147,258,687	19.87
Thailand	21,137,978	2.85

INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN EQUITY

Schedule of Investments

(As at 30 June 2008)

	Market Value USD	% of Net Assets ***
Industry		
Building & Construction	28,667,958	3.87
Chemicals & Pharmaceuticals	8,763,308	1.18
Computers & Software	8,781,782	1.18
Electronics & Electrical Equipment	123,541,088	16.66
Energy	22,731,655	3.06
Extractive Industries	49,710,565	6.70
Financial	162,984,584	21.97
Food & Textiles & Apparel	17,170,377	2.32
Manufacturing	55,452,063	7.48
Others	46,670,629	6.30
Property	53,203,498	7.18
Public Utilities	12,354,527	1.67
Real Estate	9,839,106	1.33
Retail	18,627,509	2.52
Tobacco	14,780,551	1.99
Transport & Telecommunications	96,369,219	13.00
	Market Value USD	% of Net Assets ***
Asset Class		
Equities	729,648,418	98.41
Other net current assets/(liabilities)	11,867,062	1.59

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

INTERNATIONAL OPPORTUNITIES FUNDS – US INVESTMENT GRADE BOND

Top 10 Holdings

(As at 30 June 2008)

	Market Value USD	% of Net Assets ***
AT&T Broad 8.375% 15/3/2013	3,293,377	2.15
Vodafone 7.75% 15/2/2010	2,768,977	1.81
Xerox Corporation 5.5% 15/5/2012	1,825,926	1.19
CVS Lease 6.036% 12/10/2028	1,747,558	1.14
Telecom 6.2% 7/18/2011	1,670,760	1.09
Jpmorg 5.179342% 15/12/2044	1,440,352	0.94
JP Morgan FRN 12/12/2044	1,341,143	0.88
Cit Group 5.8% 7/28/2011	1,325,064	0.87
Union Pac 5.45% 31/01/2013	1,311,927	0.86
Cargill Inc 6.375% 6/2012	1,293,293	0.84

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

INTERNATIONAL OPPORTUNITIES FUNDS – US INVESTMENT GRADE BOND

	Market Value USD	% of Net Assets ***
Credit Ratings (by S&P/Moody's)		
AAA	18,836,490	12.31
AA+	806,145	0.53
AA	2,352,697	1.54
AA-	320,587	0.21
A+	9,378,973	6.11
A	12,463,333	8.14
A-	7,485,169	4.90
Aa3	1,478,623	0.97
A3	1,523,781	0.99
BBB+	31,416,639	20.52
BBB	25,574,648	16.71
BBB-	20,120,025	13.13
Baa1	1,764,826	1.15
Baa2	617,461	0.40
Not rated	16,118,074	10.52

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

Annualised Expense Ratio**

0.58% (2007: 0.56%)

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

Turnover Ratio

74.87% (2007: 55.92%)

INTERNATIONAL OPPORTUNITIES FUNDS – US INVESTMENT GRADE BOND

Schedule of Investments (As at 30 June 2008)

Country	Market Value USD	% of Net Assets ***
Bermuda	988,040	0.65
Canada	5,487,495	3.59
Cayman Islands	403,597	0.26
Chile	223,393	0.15
France	590,498	0.39
Luxembourg	2,790,910	1.82
Netherlands	868,855	0.57
Qatar	705,225	0.46
Spain	2,104,867	1.38
United Kingdom	7,715,510	5.02
United States	128,379,081	83.84

INTERNATIONAL OPPORTUNITIES FUNDS – US INVESTMENT GRADE BOND

Schedule of Investments

(As at 30 June 2008)

	Market Value USD	% of Net Assets ***
Industry		
Aerospace & Air Transport	483,507	0.32
Agricultural Operations	285,727	0.19
Banking	7,191,708	4.69
Building & Forest Products	348,860	0.23
Cable TV	1,093,263	0.71
Computers & office Equipment	2,177,660	1.42
Construction	204,156	0.13
Containers	279,207	0.18
Electronics & Electrical	5,775,050	3.79
Energy	1,043,302	0.68
Environmental Control	272,972	0.18
Finance - Financial Services	7,866,117	5.15
Floating Rate Notes	1,563,710	1.02
Food, Beverages, Tobacco	448,555	0.29
Healthcare	1,903,054	1.24
Insurance	6,399,692	4.18
Leisure Time	366,414	0.24
Manufacturing	277,241	0.18
Media	3,391,677	2.22
Metals	1,168,184	0.77
Mortgage Back Securities	14,209,379	9.28
Oil & Gas	8,598,928	5.61
Others	65,138,329	42.53
Pharmaceuticals	227,123	0.15
Pipelines	1,899,587	1.24
Real Estate	506,406	0.33
Retail	2,490,293	1.62
Telecommunications	12,741,260	8.31
Transport	1,396,705	0.91
Utilities - Electric	509,406	0.34
Asset Class		
Bonds	150,257,470	98.13
Other net current assets/(liabilities)	2,878,109	1.87

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

INTERNATIONAL OPPORTUNITIES FUNDS – US HIGH INVESTMENT GRADE BOND

Top 10 Holdings

(As at 30 June 2008)

	Market Value USD	% of Net Assets***
JP Morg Chase 6.625% 15/3/2012	4,781,674	2.48
Carmax MBS 5.23% 15/12/2011	3,051,182	1.58
Wacovia 5.7% 8/1/2013	2,764,335	1.43
Us Treasury 3.875% 15/2018	2,639,441	1.37
General Electric 5.5% 28/4/2011	2,578,755	1.33
Mellon 5.2% 15/05/2014	2,512,339	1.30
Merrill Lynch 4.5% 4/11/2010	2,488,989	1.29
Morgan St MBS 5.7% 12/7/2044	2,423,547	1.25
Gengeral 5.875% 14/01/2038	2,347,221	1.22
Citigr MBS 5.322% 11/12/2049	2,303,542	1.19

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

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

INTERNATIONAL OPPORTUNITIES FUNDS – US HIGH INVESTMENT GRADE BOND

	Market Value USD	% of Net Assets ***
Credit Ratings (by S&P/Moody's)		
AAA	34,912,244	18.05
AA+	1,403,641	0.73
AA	14,125,020	7.33
AA-	19,484,189	10.08
A+	48,315,269	25.02
A	34,399,613	17.82
A1	2,882,178	1.49
Aa3	5,014,325	2.59
Aa1	640,997	0.33
A3	1,172,969	0.61
Not rated	28,079,282	14.54

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

Annualised Expense Ratio**

0.57% (2007: 0.55 %)

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

Turnover Ratio

45.38% (2007 : 50.34%)

INTERNATIONAL OPPORTUNITIES FUNDS – US HIGH INVESTMENT GRADE BOND

Schedule of Investments

As at 30 June 2008

	Market Value USD	% of Net Assets ***
Country		
Australia	1,491,536	0.77
Chile	761,568	0.39
Germany	2,244,036	1.17
Italy	1,492,020	0.77
Netherlands	1,587,730	0.82
Qatar	1,566,360	0.81
Switzerland	717,770	0.37
United Kingdom	5,755,723	2.99
United States	174,812,985	90.50

INTERNATIONAL OPPORTUNITIES FUNDS – US HIGH INVESTMENT GRADE BOND

Schedule of Investments

(As at 30 June 2008)

	Market Value USD	% of Net Assets ***
Industry		
Agricultural Operations	492,634	0.26
Auto - Auto Parts	3,051,182	1.58
Banking	32,864,866	17.02
Commercial Services	2,156,542	1.12
Electronics & Electrical	1,529,733	0.79
Finance - Financial Services	28,549,779	14.79
Floating Rate Notes	771,319	0.40
Government Gilts	1,492,020	0.77
Healthcare	1,984,875	1.03
Insurance	8,346,033	4.33
Manufacturing	4,618,373	2.39
Media	1,302,814	0.67
Metals	761,568	0.39
Mortgage Back Securities	23,557,875	12.17
Oil & Gas	1,566,360	0.81
Others	72,051,324	37.31
Retail	528,337	0.27
Special Purpose Entity	1,687,067	0.87
Telecommunications	942,085	0.49
Transport	2,174,941	1.13
Asset Class		
Bonds	190,429,728	98.59
Other net current assets/(liabilities)	2,751,556	1.41

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

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 Fund held through the Mauritian entity. The investment sub-manager of the Fund is Prudential Asset Management (Hong Kong) Limited.

Investment Objective

The investment objective of the 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 / Sub-Manager's Commentary

Fund performance

The Fund fell 37.34% over the review period against its benchmark's 37.50% loss¹.

Market background

The Fund fell over the first six months of 2008 as the Chinese and Indian markets suffered an increase in global risk aversion as investors turned sour on equities. This was slightly better than the index return, due primarily to the relative underweight in the Indian market and good stock selection in China and Hong Kong.

Factors affecting performance²

The Fund's overweight in China Shipping Development was the largest contributor to relative out performance of the benchmark index. The company has benefited from China's voracious demand for resources and was able to negotiate very attractive bulk dry shipping rates. China Netcom also did well as initial analysis suggested that it would be a key beneficiary of the government's reformation of the Chinese telecommunications sector. Indications are that it will merge with another player and may challenge for more market share. Tobacco flavour company Huabao International also boosted fund performance as strong demand supported an outstanding set of results for FY 2008.

¹ The comparison is based on bid-to-bid basis

² Please note that the securities mentioned herein are included for illustration purposes only. It should not be construed as a recommendation to purchase or sell any particular securities. There is no guarantee that any securities discussed herein will remain in the portfolio of the Fund at the time you received this material or that securities sold have not been repurchased.

PRUDENTIAL UNIT TRUSTS – DRAGON PEACOCK FUND ("PRU DRAGON PEACOCK FUND")

Included under the CPF Investment Scheme – Ordinary Account

The Indian infrastructure sector has suffered in the year to date, however the manager retains his conviction in the medium-term outlook. The overweight positions in Punj Lloyd and BGR Energy both detracted from relative performance. Certain Chinese banking stocks have held up relatively well amidst the market turbulence. This has helped the market's overweight in its preferred banking stock, Bank of China; however the underweight in China Construction Bank and ICBC have both dragged on performance. The overweight in India's Reliance Capital has also detracted over the year to date.

Key changes to the portfolio

The manager has turned increasingly negative on the short-term outlook for Indian equities over the past six months and has moved from a neutral position in January to a significant underweight. At the same time, the large underweight position in China has been all but removed and the exposure to Hong Kong has been increased.

Outlook

June saw the second successive month of reversals in Chinese and Indian equity markets. As a result, Prudential believes that equities valuations in these markets have become supportive once again and have returned to trading at a discount to the world's developed markets. The manager believes that the medium-term economic outlook remains strong. He expects economic growth to slow, but to remain above trend growth in the next two years. High oil prices and inflation are likely to make the immediate future problematic, however. The Fund remains defensively positioned in the face of expected short-term turbulence.

PRU DRAGON PEACOCK FUND

Fund Performance

As at 30 June 2008

Sub-Fund/Benchmark	3 months (%)	6 months (%)	1 year (%)	3 years (%)	Since inception ⁺ (%)
			(average annual compounded return)		
PRU Dragon Peacock Fund	-11.7	-37.3	-18.2	17.4	19.2
<u>Composite Benchmark</u>					
50% MSCI China Index	-12.9	-37.5	-15.6	22.5	26.6
50% MSCI India Index					

Source: Prudential Asset Management (Singapore) Limited and Bloomberg. The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested.

There has been no dividend distribution since the launch of the Fund on 18 May 2004.

* The first date of valuation of the Fund was 21 June 2004.

Past performance is not necessarily indicative of the future performance of the Fund.

PRU DRAGON PEACOCK FUND

As at 30 June 2008

Exposure to Derivatives

Not applicable.

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

Not applicable.

Borrowings

Not applicable.

Related Party Transactions

Not applicable.

Total Subscriptions and Redemptions for the year ended 30 June 2008

	SGD
Subscriptions	426,321,444
Redemptions	90,344,475

Annualised Expense Ratio**

1.72% (2007: 1.73%)

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

Turnover Ratio

12.88% (2007: 56.00%)

Soft Dollar Commission

The soft dollar arrangements may include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft dollar arrangements have been undertaken by the Investment Manager in respect of the Fund. The soft dollar arrangements relate essentially to the use of analytical tool provided by broker for the purpose of assessing and monitoring the efficiency of trade execution. The tool is used for the benefit of all the funds managed by PAMS. PAMS confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned, and there was no churning of trades. The said broker has also executed trades for other schemes managed by the Investment Manager.

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 2008

	Market Value SGD	% of Net Assets ***
Reliance Industries Ltd	79,781,435	7.87
China Mobile Ltd	51,336,440	5.06
China Netcom Group Corporation	46,523,931	4.59
China Petroleum & Chemical Corporation	45,561,894	4.49
Industrial and Commercial Bank of China	44,935,847	4.43
Bank Of China Ltd	43,503,840	4.29
China Shenhua Energy Co Ltd	40,139,716	3.96
Infosys Technologies Ltd	37,524,497	3.70
CNOOC Ltd	34,275,374	3.38
ICICI Bank Ltd	33,327,811	3.29

Top 10 holdings

As at 30 June 2007

	Market Value SGD	% of Net Assets ***
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

*** 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 2008

	Market Value SGD	% of Net Assets ***
Country		
Cayman Islands	20,255,035	2.00
China	304,417,914	30.02
Hong Kong	224,810,324	22.18
India	435,643,628	42.97
Industry		
Banks and Financial Institutions	153,609,856	15.14
Chemical	79,781,435	7.87
Diversified Resource	53,382,167	5.27
Electronics and Electrical Equipment	73,397,130	7.24
Holding and Finance Companies	14,623,815	1.44
Internet Software	71,105,904	7.01
Manufacturing	48,800,135	4.82
Petrol	101,213,180	9.98
Real Estate Companies	8,636,488	0.85
Telecom Service	102,905,092	10.15
Others (Individually small)	277,671,699	27.40
Asset Class		
Equities	985,126,901	97.17
Other net current assets/(liabilities)	28,649,610	2.83

*** 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 ('the 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 three Classes of Units in the PRU Global Basics Fund, namely, SGD Class, USD Class and Euro Class. There are no material differences between the three 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 Fund SGD Class", Units of the USD Class for the PRU Global Basics Fund shall hereinafter be referred to as "PRU Global Basics Fund USD Class" and Units of the Euro Class for the PRU Global Basics Fund shall hereinafter be referred to as "PRU Global Basics Fund Euro Class".

Investors should note that the PRU Global Basics Fund USD Class and PRU Global Basics Fund Euro 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 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 Fund may also invest in other global equities. The sole aim of the Fund is long-term capital growth.

Manager's / Sub-Manager's Commentary

Fund performance

The Fund rose 1.56% over the review period while its benchmark fell 9.50%¹.

Market background

Against a backdrop of surging energy and metal prices, many commodity stocks achieved compelling gains during the first half of the year. The oil price reached a record high of \$144 a barrel on 30 June² due largely to worries over supply. Good stock selection in this area of the market significantly boosted the Fund. In the coal mining sector, coal prices also scaled fresh highs because of high demand and supply disruptions. The Fund was well placed to take advantage of this performance through its large weighting in coal mining stocks.

¹ The comparison is based on bid-to-bid basis

² Bloomberg

PRUDENTIAL UNIT TRUSTS – GLOBAL BASICS FUND (“PRU GLOBAL BASICS FUND”)

Included under the CPF Investment Scheme – Ordinary Account

Factors affecting performance³

French nickel mining group Eramet made a significant contribution to performance. The firm announced excellent growth in its profits thanks to surging manganese prices and high nickel sales.

The Fund’s long-held coal theme played out well with shares in coal mining firms Peabody Energy and Consol Energy advancing strongly. They were buoyed by the sharp rise in the oil price, which renders the use of cheaper alternative energy sources. In addition, Peabody Energy’s Australian-based operations in particular should benefit from greater coal requirements from China following disruptions to its domestic supply because of the recent earthquake. The business also reiterated its favourable earnings outlook.

A holding in Australian oil and gas exploration group Santos also added value to the Fund. Further good performance came from Australian metal recycling firm Sims Group and Anglo-Irish oil exploration group Tullow Oil.

On the downside, exposure to US chicken producer Pilgrim’s Pride proved detrimental. Higher chicken feed prices are starting to eat into the firm’s profits. We remain comfortable with this holding and is particularly pleased with how the Texas-based firm is contributing to the chicken industry’s controlled reaction to rising demand.

Key changes to the portfolio³

Long-held investment potash manufacturer K&S was sold as we believed that the company’s shares no longer represented an attractive investment following their stellar performance over the previous 12 months.

Reflecting our conviction in the rapidly growing consumer markets of China, India and Eastern Europe, we added to existing positions in German food flavourings provider Symrise, US wine producer Constellation Brands and high-end hotel chain Hong Kong & Shanghai Hotels. Holdings in Australian mining group Rio Tinto and US oil exploration group Chevron were sold following extremely good performance that had left their valuations less compelling.

³ Please note that the securities mentioned herein are included for illustration purposes only. It should not be construed as a recommendation to purchase or sell any particular securities. There is no guarantee that any securities discussed herein will remain in the portfolio of the Fund at the time you received this material or that securities sold have not been repurchased.

PRUDENTIAL UNIT TRUSTS – GLOBAL BASICS FUND ("PRU GLOBAL BASICS FUND")

Included under the CPF Investment Scheme – Ordinary Account

Outlook

Despite the volatility experienced by global stock markets over the past six months, we believe that the long-term case for investing in equities remains attractive. While concerns over the US are mounting, economic activity in developing countries, such as China and India, continues at a fast pace. This explains the Fund's gradual shift towards companies, which are making the most of growing consumer demand in the developing world in order to boost their profits.

The Fund's diversified nature and its bottom-up focus on undervalued, asset-rich companies from a range of industries should provide the balance to outperform in different market environments.

PRU GLOBAL BASICS FUND

Fund Performance

As at 30 June 2008

Sub-Fund/Benchmark	3 months (%)	6 months (%)	1 year (%)	Since inception [*] (%)
			(average annual compounded return)	
PRU Global Basics Fund SGD Class	7.2	1.6	-1.2	14.4
FTSE Global Basics Composite Index SGD	0.9	-9.5	-10.0	8.3
PRU Global Basics Fund USD Class	8.8	7.5	11.4	25.1
FTSE Global Basics Composite Index USD	2.4	-4.1	1.3	16.6
PRU Global Basics Fund Euro Class	-	-	-	-1.6
FTSE Global Basics Composite Index Euro	-	-	-	-6.0

Source: Prudential Asset Management (Singapore) Limited and M&G Investment Management Limited.. The return is calculated on a bid-to-bid basis with net income reinvested. The returns for PRU Global Basics Fund SGD Class is calculated in S\$, the return for PRU Global Basics Fund USD Class is calculated in US\$ and the return for PRU Global Basics Fund Euro Class is calculated in Euro. There has been no dividend distribution since the launch of the Fund on 12 Sep 2005.

* The first date of valuation of PRU Global Basics Fund SGD Class was 18 Oct 2005, PRU Global Basics Fund USD Class was 11 Sep 06 and PRU Global Basics Fund Euro Class was 6 May 2008.

Past performance is not necessarily indicative of the future performance of the Fund.

Schedule of Investments

As at 30 June 2008

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>United Kingdom</u>		
	M&G Investment Fund (1) - Global Basics Fund Net Accumulation Shares in Sterling Class A	657,659,130	99.86
26,886,635			
Total Investments		657,659,130	99.86
Other Net Assets/(Liabilities)		939,481	0.14
Total Net Assets Attributable to Unitholders		658,598,611	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 2008

Exposure to Derivatives

Not applicable.

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

The Fund invests SGD 657,659,130 equivalent to 99.86% of its net asset attributable to unitholders, in M&G Global Basics Fund Net Accumulation Shares in Sterling Class A.

Borrowings

Not applicable.

Related Party Transactions

The Fund invests SGD 657,659,130 equivalent to 99.86% 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 year ended 30 June 2008

	SGD
Subscriptions	176,159,404
Redemptions	86,070,555

Annualised Expense Ratio**

1.72 % (2007: 1.76%)

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

Turnover Ratio

2.26% (2007: 8.10%)

Soft Dollar Commission

Not applicable.

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

Nil.

M&G GLOBAL BASIC FUND
NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Top 10 Holdings

(As at 30 June 2008)

	Market Value GBP	% of Net Assets ***
Eramet	262,016,567	7.04
Santos	175,368,881	4.71
Tullow Oil	158,437,500	4.26
Sims	149,245,809	4.01
Lonmin	124,371,000	3.34
Bluescope Steel	116,302,070	3.13
Constellation Brands	114,526,189	3.08
FMC	109,860,895	2.95
Johnson Matthey	105,340,000	2.83
Imerys	100,298,349	2.70

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

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

Annualised Expense Ratio**

1.63%# (2007: 1.65%)

For the period 1 September 2007 to 29 February 2008

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

Turnover Ratio

26.40% (2007: 36.60%)

**M&G GLOBAL BASIC FUND
NET ACCUMULATION SHARES IN STERLING CLASS A SHARES**

Schedule of investments
(As at 30 June 2008)

	Market Value GBP	% of Net Assets***
Country		
Australia	665,451,159	17.90
Austria	114,384,989	3.08
Canada	138,010,522	3.71
France	444,953,601	11.97
Germany	115,219,789	3.10
Hong Kong	51,630,414	1.39
Ireland	56,734,728	1.53
Malaysia	29,005,073	0.77
Netherlands	84,490,326	2.27
Norway	32,731,740	0.87
Singapore	91,029,276	2.45
Spain	29,030,735	0.78
United Kingdom	590,623,340	15.88
United States	1,221,371,108	32.85

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

M&G GLOBAL BASIC FUND
NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Schedule of investments

(As at 30 June 2008)

	Market Value GBP	% of Net Assets***
Industry		
Aerospace & defence	170,526,344	4.59
Beverages	213,654,209	5.75
Chemicals	409,473,455	11.01
Construction & materials	157,365,630	4.23
Food producers	328,994,238	8.85
Forestry & paper	34,331,100	0.92
General Financial	29,005,073	0.78
General industrials	124,370,825	3.34
Healthcare equipment & services	103,484,835	2.78
Household goods	20,474,062	0.55
Industrial engineering	2,120,188	0.06
Industrial metals	522,943,332	14.06
Industrial transport	40,116,944	1.08
Leisure goods	34,802,642	0.94
Miscellaneous	10,027,100	0.26
Mining	571,775,338	15.38
Oil & gas producers	442,705,296	11.91
Oil equipment services and distribution	27,417,893	0.74
Personal goods	163,332,171	4.39
Pharmaceutical & Biotech	5,484,453	0.15
Support Services	149,245,809	4.01
Travel & leisure	103,015,863	2.77
Asset Class		
Equities	3,664,666,800	98.55
Other net current assets/(liabilities)	53,919,498	1.45

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

PRUDENTIAL UNIT TRUSTS – GLOBAL BALANCE FUND (“PRU GLOBAL BALANCE FUND”)

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

Structure

The PRU Global Balanced Fund (the “Fund”) is organised as a feeder fund which feeds into the United Kingdom – domiciled M&G Investment Funds (1) – M&G Global Basics Fund (“M&G Global Basics Fund”) for its equity participation and the Singapore – domiciled Legg Mason Global Bond Trust (“LMBGT”) for its bond participation.

The investment manager of the M&G Global Basics Fund is the UK domiciled M&G Investment Management Limited and the investment manager of the LMGBT is the Singapore incorporated Legg Mason International Equities (Singapore) Pte. Limited.

The investment sub-managers of the LMGBT are Western Asset Management Company Pte Ltd (“WAMC Pte Ltd”), Western Asset Management Company (“WAMC”) and Western Asset Management Company Limited (WAMCL). WAMC manages the North America, South America and Central America portfolio of debt securities of the LMBGT and WAMCL manages the Europe, UK, Scandinavia, Middle East and Japan portfolio of debt securities of the LMGBT while WAMC Pte Ltd oversees the overall management of the portfolio of the LMBGT.

Investment Objective

The investment objective of the Fund is to maximise total return in the medium to long term by investing primarily in a portfolio comprising global equities and high quality debt securities of major global bond markets.

Manager’s / Sub-Manager’s Commentary

Fund performance

The Fund grew by 0.2%, while its benchmark declined by 5.9%¹. The Fund has consistently maintained the allocations set at inception.

Market background

Investors continued to try and balance the risks of upside cost pressures against downside growth concerns, and they have been very cautious towards the growth outlook since last year as the sub-prime debacle is spreading to the rest of the economy. The inflation story held the market’s attention ever since oil among other commodities began climbing upwards.

¹ The comparison is based on bid-to-bid basis

PRUDENTIAL UNIT TRUSTS – GLOBAL BALANCE FUND ("PRU GLOBAL BALANCE FUND")

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

Turning to the bond market, the ongoing stresses in housing markets combined with deteriorating confidence readings and weaker equity markets lead credit spreads to generally wider levels. As a result, the government markets had a tendency to outperform their non-government counterparts.

Factors affecting performance

In a general equity and fixed income perspective, the primary focus remains on the global risks to growth versus the potential upward inflationary pressures.

Key changes to the portfolio

The Fund has consistently maintained its initial allocations allowing a balanced and stable exposure. The Fund holds 60% towards Global Equities and the balance 40% towards Global Fixed Income.

Outlook

We continue to expect the global economy to be able to work out the current issues that are driving market sentiment. Effectively, this will allow the global economy to maintain a modest growth rate in the long term.

PRU GLOBAL BALANCE FUND

Fund Performance

As at 30 June 2008

Sub-Fund/Benchmark	3 months (%)	6 months (%)	Since inception* (%)
PRU Global Balanced Fund	2.6	0.2	-1.6
<u>Composite Benchmark</u>			
60% FTSE Global Basics Composite Index 40% Citigroup World Government Bond Index (S\$) ex Japan	-1.4	-6.0	-7.3

Source: Prudential Asset Management (Singapore) Limited, Legg Mason International Equities (Singapore) Private Limited, M&G Investment Management Limited. The return is calculated in S\$ on a bid-to-bid basis with net income reinvested.

* The first date of valuation of the Fund was 1 October 2007.

Past performance is not necessarily indicative of the future performance of the Fund.

Schedule of Investments

As at 30 June 2008

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>United Kingdom</u>		
	M&G Investment Fund (1). Global Basics Fund Net Accumulation Shares in Sterling Class A	40,655,332	59.47
1,662,085			
	Legg Mason Global Bond Trust	26,983,873	39.47
24,007,005			
Total Investments		67,639,205	98.94
Other Net Assets/(Liabilities)		723,416	1.06
Total Net Assets Attributable to Unitholders		68,362,621	100.00

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

PRU GLOBAL BALANCE FUND

Exposure to Derivatives

Not applicable.

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

The Fund invests SGD40,655,332, equivalent to 59.47% and SGD26,983,873 equivalent to 39.47% of its net asset value attributable to unitholders, in M&G Investment Fund (1) - Global Basics Fund Net Accumulation Shares in Sterling Class A and Legg Mason Global Bond Trust respectively.

Borrowings

Not applicable.

Related Party Transactions

The PRU Global Balanced Fund invests SGD40,655,332, equivalent to 59.47% of its net asset value attributable to unitholders, in M&G Investment Fund (1) - Global Basics Fund Net Accumulation Shares in Sterling Class A.

Total Subscriptions and Redemptions for the year ended 30 June 2008

	SGD
Subscriptions	163,675,146
Redemptions	127,652,326

Annualised Expense Ratio**

1.70 %[#]

[#] For period 10 Oct 07 to 30 Jun 08

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

Turnover Ratio

29.82%

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 2008)

	Market Value GBP	% of Net Assets***
Eramet	262,016,567	7.04
Santos	175,368,881	4.71
Tullow Oil	158,437,500	4.26
Sims	149,245,809	4.01
Lonmin	124,371,000	3.34
Bluescope Steel	116,302,070	3.13
Constellation Brands	114,526,189	3.08
FMC	109,860,895	2.95
Johnson Matthey	105,340,000	2.83
Imerys	100,298,349	2.70

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 Defenced & 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

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

Annualised Expense Ratio**

1.63%# (2007: 1.65%)

For the period 1 September 2007 to 29 February 2008

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

Turnover Ratio

26.40% (2007: 36.60%)

M&G GLOBAL BASICS FUND
NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Schedule of Investments
(As at 30 June 2008)

	Market Value GBP	% of Net Assets***
Country		
Australia	665,451,159	17.90
Austria	114,384,989	3.08
Canada	138,010,522	3.71
France	444,953,601	11.97
Germany	115,219,789	3.10
Hong Kong	51,630,414	1.39
Ireland	56,734,728	1.53
Malaysia	29,005,073	0.77
Netherlands	84,490,326	2.27
Norway	32,731,740	0.87
Singapore	91,029,276	2.45
Spain	29,030,735	0.78
United Kingdom	590,623,340	15.88
United States	1,221,371,108	32.85

M&G GLOBAL BASICS FUND
NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Schedule of Investments

(As at 30 June 2008)

	Market Value GBP	% of Net Assets***
Industry		
Aerospace & defence	170,526,344	4.59
Beverages	213,654,209	5.75
Chemicals	409,473,455	11.01
Construction & materials	157,365,630	4.23
Food producers	328,994,238	8.85
Forestry & paper	34,331,100	0.92
General Financial	29,005,073	0.78
General industrials	124,370,825	3.34
Healthcare equipment & services	103,484,835	2.78
Household goods	20,474,062	0.55
Industrial engineering	2,120,188	0.06
Industrial metals	522,943,332	14.06
Industrial transport	40,116,944	1.08
Leisure goods	34,802,642	0.94
Miscellaneous	10,027,100	0.26
Mining	571,775,338	15.38
Oil & gas producers	442,705,296	11.91
Oil equipment services and distribution	27,417,893	0.74
Personal goods	163,332,171	4.39
Pharmaceutical & Biotech	5,484,453	0.15
Support Services	149,245,809	4.01
Travel & leisure	103,015,863	2.77
Asset Class		
Equities	3,664,666,800	98.55
Other net current assets/(liabilities)	53,919,498	1.45

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

LEGG MASON GLOBAL BOND TRUST

Top 10 Holdings

(As at 31 March 2008)

	Market Value SGD	% of Net Assets***
Bundesrepub Deutschland Series 04 3.75% 04/01/2015	49,097,857	11.87
Government of France BTan 3.5% 12/01/2009	44,259,894	10.70
Bundesrepub Deutschland Series 0303 4.25% 04/01/2014	34,184,193	8.27
FNMA 30 Yr Apr Fwd 25/11/2037 FRN	28,317,408	6.85
UK Treasury 4.75% 07/06/2010	25,686,911	6.21
US Treasury Note 3.875% 15/09/2010	19,446,018	4.70
Government of Netherlands 4% 15/01/2037	18,451,506	4.46
Bundesobligation Series 143 3.50%10/10/2008	15,111,185	3.65
Government of France Oat 4% 25/10/2013	12,549,105	3.04
United States Treasury Note 4.75% 15/08/217	11,418,831	2.76

Top 10 Holdings

(As at 31 March 2007)

	Market Value SGD	% of Net Assets***
Bundesrepublik Deutschland Series 3.75% 04/01/2015	37,972,478	13.53
UK Treasury 4.75% 07/06/2010	26,980,042	9.61
US Treasury Note 3.875% 15/09/2010	19,885,126	7.08
Government of Netherlands 4% 15/01/2037	18,103,443	6.45
FNMA 30Yr Apr 06 FWD 01/04/2035	14,823,048	5.28
Bundesobligation Series 4.25% 15/02/2008	14,243,652	5.07
Bundesobligation Series 3.5% 10/10/2008	13,903,162	4.95
Government of France Oat 4% 25/10/2013	13,827,481	4.93
Government of France Oat 4% 25/04/2013	11,182,910	3.98
Government of France Oat 3.75% 25/04/2017	10,133,564	3.61

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

Annualised Expense Ratio**

0.93%# (2007: 0.90%)

For the period 1 April 2007 to 31 March 2008

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

Turnover Ratio

227.75% (2007: 195.36%)

LEGG MASON GLOBAL BOND TRUST

Schedule of Investments

As at 31 March 2008

	Market Value SGD	% of Net Assets***
Country		
Australia	2,179,789	0.53
Canada	3,756,286	0.91
Denmark	5,188,336	1.26
France	75,101,094	18.16
Germany	106,688,369	25.79
Great Britain	29,629,827	7.17
Netherlands	20,609,684	4.98
Norway	3,747,175	0.91
Singapore	431,134	0.10
Supra-National	437,359	0.11
Sweden	5,228,580	1.27
United States of America	96,404,583	23.32
Industry		
Bank	6,820,699	1.65
Electronic	1,504,181	0.36
Finance	16,081,747	3.89
Government	322,977,526	78.12
Investment	437,359	0.11
Miscellaneous	431,134	0.10
Transport	792,600	0.19
Utility - electric	356,970	0.09
Credit Ratings (by S&P/Moody's)		
AAA	3,260,350,303	78.86
Aaa	215,456,712	5.21
AA	504,220	0.12
AA-	1,306,254	0.32
Asset Class		
Bonds	349,402,216	84.51
Other net current assets/(liabilities)	64,055,361	15.49

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

PRUDENTIAL UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND (“PRU ASIAN INFRASTRUCTURE EQUITY FUND”)

Structure

The PRU Asian Infrastructure Equity Fund (the “Fund”) is organised as a feeder fund which feeds into the Luxembourg – domiciled International Opportunities Funds – Asian Infrastructure Equity (“IOF – Asian Infrastructure Equity”).

The investment manager of IOF – Asian Infrastructure Equity is the Manager and the investment sub-manager of the IOF – Asian Infrastructure Equity is PAM Hong Kong. PAM Hong Kong will cease to be the investment sub-manager of the IOF – Asian Infrastructure Equity by November 2008.

The Manager is currently offering three Classes of Units in the Fund, namely, SGD Class, USD class and Euro Class. There are no material differences between the three classes save for the difference in the base currency of each Class. Units of the SGD Class shall hereinafter be referred to as the “SGD Class Units”, Units in the USD Class shall hereinafter be referred to as the “USD Class Units” and Units in the Euro Class shall hereinafter be referred to as the “Euro Class Units”

Investors shall note that the USD Class Units and Euro Class Units 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 Fund aims to maximise long-term capital appreciation by investing primarily in equity and equity-related securities of corporations deriving substantial revenue from, or whose subsidiaries, related or associated corporations are engaged in, infrastructure or related business and are incorporated in, listed in, or operating principally from the Asia ex-Japan region. 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.

Investors should note that “infrastructure” or “infrastructure related” may be capable of wide-ranging interpretation. The Manager and / or the investment manager of IOF - Asian Infrastructure Equity has the sole discretion to decide as to what constitute “infrastructure” or “infrastructure related” investments for the purposes of any such investments under the Fund.

PRUDENTIAL UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND ("PRU ASIAN INFRASTRUCTURE EQUITY FUND")

Manager's / Sub-Manager's Commentary

Fund performance

The Fund declined 11.57% over the review period, underperforming its benchmark's 9.35% loss¹.

Market background

The Fund fell since inception on 1 April 2008, underperforming the broad MSCI Asia ex Japan index, due primarily to the fund's relative overweight in India, which reflects the extent of infrastructure-related investments available in that market.

Factors affecting performance²

China Petroleum and Chemical (Sinopec) made a positive contribution to absolute performance over the past three months. The stock gained in April as the Chinese government announced plans to increase the country's oil refining capacity by 24% over the next three years. This should provide opportunities for Sinopec, which supplies 80% of China's fuel. Hong Kong's CRP Holdings also did well on the expectation that the Chinese government will increase the price of electricity, to alleviate the cost pressures on power generation companies due to the high price of coal. The position in Korea's S1 Corp had a positive impact on the back of strong results, which saw a 27% growth in year on year profit for the first quarter of 2008³. The holdings in CNOOC and Cheung Kong Infrastructure also boosted performance over the period.

It was primarily the Fund's Indian holdings which dragged on absolute performance since the Fund's inception on 1 April 2008. Bharat Heavy Electricals, GAIL India and NTPC all fell and were among the chief detractors since the Fund's launch. Despite this and the short-term headwinds facing the Indian economy, we retain our conviction in the medium-term prospects for these holdings. The expansion of Indian infrastructure remains one of the key opportunities in the regional market. Elsewhere, the holding in Hong Kong's NWS Holdings also dragged on absolute performance.

Key changes to the portfolio

We have recently increased the portfolio's exposure to China as the market turbulence has revealed attractive infrastructure investment opportunities at improved valuations. This has been accompanied by a reduction in the exposure to India, where economic headwinds suggest that further market weakness may persist over the short-term.

¹ The comparison is based on bid-to-bid basis

² Please note that the securities mentioned herein are included for illustration purposes only. It should not be construed as a recommendation to purchase or sell any particular securities. There is no guarantee that any securities discussed herein will remain in the portfolio of the Fund at the time you received this material or that securities sold have not been repurchased.

³ Bloomberg

PRUDENTIAL UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND (“PRU ASIAN INFRASTRUCTURE EQUITY FUND”)

Outlook

As a result of two turbulent months, valuations in the region have become supportive once again. Even the frothy markets of 2007 such as India and China had corrected handsomely by the end of June and Asia returned to trading at a discount to the world’s developed markets. We believe that the medium-term outlook for Asian infrastructure remains strong. However, high oil prices and inflation are likely to make the immediate future problematic. The Fund remains defensively positioned in the face of this turbulence and the weightings in the telecom and utility sectors continue to provide some strength in comparison to the broader market.

PRU ASIAN INFRASTRUCTURE EQUITY FUND

Fund Performance

As at 30 June 2008

Sub-Fund/Benchmark	1 month (%)	Since inception* (%)
PRU Asian Infrastructure Equity Fund SGD Class	-7.9	-11.6
MSCI Asia-ex Japan Index SGD	-12.2	-9.3
PRU Asian Infrastructure Equity Fund USD Class	-7.6	-10.9
MSCI Asia-ex Japan Index USD	-11.9	-8.0
PRU Asian Infrastructure Equity Fund EUR Class	-8.9	-11.3
MSCI Asia-ex Japan Index EUR	-13.1	-9.0

Source: Prudential Asset Management (Singapore) Limited. The return is calculated on a bid-to-bid basis with net income reinvested. The return for PRU Asian Infrastructure Equity SGD Class is calculated in S\$, the return for PRU Asian Infrastructure Equity USD Class is calculated in US\$ and return for PRU Asian Infrastructure Equity EUR Class is calculated in Euro.

There has been no dividend distribution since the launch of the Fund on 6 March 2008.

* The first date of valuation of the Fund was 1 April 2008.

Past performance is not necessarily indicative of the future performance of the Fund.

Schedule of Investments

As at 30 June 2008

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets ***
	<u>Luxembourg</u>		
	International Opportunities		
	Funds: - Asian Infrastructure		
155,376	Equity Class C	1,938,124	97.65
Total Investments		1,938,124	97.65
Other Net Assets/(Liabilities)		46,681	2.35
Total Net Assets Attributable to unitholders		1,984,805	100.00

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

PRU ASIAN INFRASTRUCTURE EQUITY FUND

As at 30 June 2008

Exposure to Derivatives

Not applicable.

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

The Fund invests SGD1,938,124, equivalent to 97.65% of its net asset value attributable to unitholders, in International Opportunities Fund - Asian Infrastructure Equity Fund Class C.

Borrowings

Not applicable.

Related Party Transactions

The Fund invests SGD1,938,124 equivalent to 97.65% of its net asset value, in IOF - Asian Infrastructure Equity Fund Class C. 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 year ended 30 June 2008

	SGD
Subscriptions	2,377,339
Redemptions	165,830

Annualised Expense Ratio**

0.43%#

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

Turnover Ratio

18.38%#

For period 6 Mar 08 to 30 Jun 08

Soft Dollar Commission

Not Applicable

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

Nil.

INTERNATIONAL OPPORTUNITIES FUND – ASIAN INFRASTRUCTURE EQUITY FUND

Top 10 Holdings

(As at 30 June 2008)

	Market Value SGD	% of Net Assets***
Singapore Telecommunication	4,764,745	4.43
Hong Kong & China Gas	4,503,887	4.19
Korea Elec Power	3,818,406	3.55
CNOOC Limited	3,729,952	3.47
S1 Corporation	3,614,075	3.36
Far Eastone Telecom Co Ltd	3,583,202	3.33
Jiangsu Expressway	3,566,816	3.32
Nws Holdings Limited	3,526,242	3.28
Chunghwa Telecom Co Limited	3,511,049	3.27
Bharti Airtel Limited	3,487,168	3.24

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

Annualised Expense Ratio**

0.09%#

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

Turnover Ratio

15.12%#

For period 6 Mar 08 to 30 Jun 08

INTERNATIONAL OPPORTUNITIES FUND – ASIAN INFRASTRUCTURE EQUITY FUND

Schedule of Investments

(As at 30 June 2008)

	Market Value SGD	% of Net Assets ***
Country		
Bermuda	3,526,242	3.28
China	9,077,780	8.45
Hong Kong	26,563,718	24.73
India	13,223,004	12.31
Indonesia	3,941,873	3.66
Malaysia	4,315,169	4.01
Paraguay	2,736,322	2.55
Philippines	1,705,248	1.59
Singapore	6,568,513	6.11
South Korea	15,553,967	14.47
Taiwan	13,703,849	12.75
Thailand	5,816,398	5.41
Industry		
Building & Construction	7,162,479	6.67
Chemicals & Pharmaceuticals	4,278,635	3.99
Diversified Operations	8,836,235	8.22
Electronics & Electrical Equipment	6,037,477	5.61
Energy	11,927,747	11.11
Engineering	1,803,769	1.68
Extractive Industries	4,792,070	4.46
Manufacturing	6,673,207	6.20
Others	9,982,682	9.30
Public Utilities	18,509,027	17.22
Retail	2,282,872	2.12
Transport & Telecommunications	24,445,884	22.74
Asset Class		
Equities	106,732,083	99.32
Other net current assets/(liabilities)	733,730	0.68

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

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FINANCIAL STATEMENTS

For the half year ended 30 June 2008 (Unaudited)

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PRUDENTIAL UNIT TRUSTS
STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2008

Note	PRU Global Technology Fund		PRU Pan European Fund	
	Half year ended	Half year ended	Half year ended	Half year ended
	30 Jun 08	30 Jun 07	30 Jun 08	30 Jun 07
	S\$	S\$	S\$	S\$
Income				
Interest	376	2,672	509	5,878
Dividends	–	–	–	–
Sundry Income	–	–	–	–
	<u>376</u>	<u>2,672</u>	<u>509</u>	<u>5,878</u>
Less: Expenses				
Management fees	405,944	544,710	218,842	137,647
Registration Fees	(6,630)	7,091	9,542	8,159
Trustees' Fees	(40,733)	36,423	16,181	13,809
Custody Fees	–	–	–	–
Audit Fees	4,858	3,124	3,799	2,380
Preliminary Expense	–	–	–	–
Others	16,811	47,830	15,298	20,068
	<u>380,250</u>	<u>639,178</u>	<u>263,662</u>	<u>182,063</u>
Net income/(loss)	(379,874)	(636,506)	(263,153)	(176,185)
Net gains/ (losses) on value of investments				
Net realised gains/(losses) on investments sold	1,471,589	8,315,880	143,441	1,048,121
Net change in fair value on investments	(23,461,063)	4,479,580	(9,347,761)	4,981,122
Net change in fair value on financial derivative	–	–	–	–
Net foreign exchange gains/(losses)	–	–	–	–

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

PRUDENTIAL UNIT TRUSTS
STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2008

Note	PRU Global Technology Fund		PRU Pan European Fund	
	Half year ended	Half year ended	Half year ended	Half year ended
	30 Jun 08	30 Jun 07	30 Jun 08	30 Jun 07
	S\$	S\$	S\$	S\$
Net gains/(losses) on value of investments	(21,989,474)	12,795,460	(9,204,320)	6,029,243
Total return for the period before income tax	(22,369,348)	12,158,954	(9,467,473)	5,853,058
Less: Income Tax	3	–	–	–
Total return/ (deficit) for the period after income tax before distribution	(22,369,348)	12,158,954	(9,467,473)	5,853,058
Less: Distribution	–	–	–	–
Total return/ (deficit) for the period	(22,369,348)	12,158,954	(9,467,473)	5,853,058

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

PRUDENTIAL UNIT TRUSTS
STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2008

Note	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	Half year ended 30 Jun 08	Half year ended 30 Jun 07	Half year ended 30 Jun 08	Half year ended 30 Jun 07
	S\$	S\$	S\$	S\$
Income				
Interest	31,334	82,532	7,187	182,712
Dividends	–	–	–	–
Sundry Income	–	–	–	–
	<u>31,334</u>	<u>82,532</u>	<u>7,187</u>	<u>182,712</u>
Less: Expenses				
Management fees	42,851	38,256	2,007,365	1,452,627
Registration Fees	5,113	4,841	10,770	10,382
Trustees' Fees	3,687	4,251	157,121	116,210
Custody Fees	1,303	701	–	–
Audit Fees	4,656	1,487	6,100	3,867
Preliminary expense	–	–	–	–
Others	12,883	15,565	127,697	237,442
	<u>70,493</u>	<u>65,101</u>	<u>2,309,053</u>	<u>1,820,528</u>
Net income/ (loss)	(39,159)	17,431	(2,301,866)	(1,637,816)
Net gains/ (losses) on value of investments				
Net realised gains/ (losses) on investments sold	41,729	141,894	18,569,890	3,157,646
Net change in fair value on investments	92,419	130,793	(129,909,674)	44,236,761

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

PRUDENTIAL UNIT TRUSTS

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2008

	Note	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
		Half year ended 30 Jun 08	Half year ended 30 Jun 07	Half year ended 30 Jun 08	Half year ended 30 Jun 07
		S\$	S\$	S\$	S\$
Net change in fair value on foreign derivative		39	–	–	–
Net foreign exchange gains/ (losses)		223	(131)	(59,010)	(4,096)
Net gains/(losses) on value of investment		134,410	272,556	(111,398,794)	47,390,311
Total return for the period before income tax		95,251	289,987	(113,700,660)	45,752,495
Less: Income Tax	3	–	–	–	–
Total return/ (deficit) for the period after income tax before distribution		95,251	289,987	(113,700,660)	45,752,495
Less: Distribution		–	–	–	–
Total return/ (deficit) for the period		95,251	289,987	(113,700,660)	45,752,495

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

PRUDENTIAL UNIT TRUSTS

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2008

Note	PRU Dragon Peacock Fund	
	Half year ended 30 Jun 08	Half year ended 30 Jun 07
	S\$	S\$
Income		
Interest	1,814	129,191
Dividends	10,235,620	5,689,310
Sundry Income	—	—
	<u>10,237,434</u>	<u>5,818,501</u>
Less: Expenses		
Management fees	9,765,223	7,072,203
Registration Fees	14,867	14,844
Trustees' Fees	264,992	235,740
Custody Fees	89,656	35,858
Audit Fees	9,679	3,719
Preliminary expense	—	—
Others	232,763	555,931
	<u>10,377,180</u>	<u>7,918,295</u>
Net income/ (loss)	(139,746)	(2,099,794)
Net gains/(losses) on value of investments		
Net realised gains on investments sold	31,756,979	146,660,017
Net change in fair value on investments	(601,731,595)	61,764,446
Net change in fair value on foreign derivative	—	—
Net foreign exchange gains/(losses)	(119,888)	(181,114)
Net gains/(losses) on value of investments	(570,094,504)	208,243,349
Total return for the year before income tax	(570,234,250)	206,143,555
Less: Income Tax	3 (2,178)	—
Total return/ (deficit) for the year after income tax before distribution	(570,236,428)	206,143,555
Less: Distribution	—	—
Total return/ (deficit) for the year	(570,236,428)	206,143,555

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

PRUDENTIAL UNIT TRUSTS

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2008

Note	PRU Global Basics Fund	
	Half year ended 30 Jun 08 S\$	Half year ended 30 Jun 07 S\$
Income		
Interest	3,420	2,026
Dividends	–	–
Sundry Income	–	–
	3,420	2,026
Less: Expenses		
Management fees	–	–
Registration Fees	13,786	14,405
Trustees' Fees	121,657	87,811
Custody Fees	–	–
Audit Fees	5,921	3,867
Preliminary expense	–	–
Others	105,109	126,306
	246,473	232,389
Net income/(loss)	(243,053)	(230,363)
Net gains/(losses) on value of investments		
Net realised gains/(losses) on investments sold	1,311,251	5,386,630
Net change in fair value on investments	9,220,746	70,027,434
Net change in fair value on foreign derivative	–	–
Net foreign exchange gains/(losses)	(199,440)	(650,788)
Net gains/(losses) on value of investment	10,332,557	74,763,276
Total return for the year before income tax	10,089,504	74,532,913
Less: Income Tax	3	–
Total return/ (deficit) for the year after income tax before distribution	10,089,504	74,532,913
Less: Distribution	–	–
Total return/ (deficit) for the year	10,089,504	74,532,913

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

PRUDENTIAL UNIT TRUSTS

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2008

Note	PRU Global Balanced Fund	
	Half year ended 30 Jun 08 S\$	Half year ended 30 Jun 07 S\$
Income		
Interest	2,451	–
Dividends	–	–
Other Income	–	–
	<hr/> 2,451	<hr/> –
Less: Expenses		
Management fees	42,361	–
Registration Fees	7,249	–
Trustees' Fees	10,063	–
Custody Fees	–	–
Audit Fees	4,097	–
Preliminary expense	–	–
Others	17,789	–
	<hr/> 81,559	<hr/> –
Net income/(loss)	(79,108)	–
Net gains/(losses) on value of investments		
Net realised gains/(losses) on investments sold	122,346	–
Net change in fair value on investments	264,823	–
Net change in fair value on foreign derivative	–	–
Net foreign exchange gains/(losses)	(56,240)	–
Net gains/(losses) on value of investment	330,929	–
Total return for the year before income tax	251,821	–
Less: Income Tax	–	–
Total return/ (deficit) for the year after income tax before distribution	251,821	–
Less: Distribution	–	–
Total return/ (deficit) for the year	251,821	–

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

PRUDENTIAL UNIT TRUSTS

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2008

Note	PRU Asian Infrastructure Equity Fund	
	Period from 6 Mar 08 to 30 Jun 08 S\$	Half year ended 30 Jun 07 S\$
Income		
Interest	21	–
Dividends	–	–
Other Income	314	–
	335	–
Less: Expenses		
Management fees	83	–
Registration Fees	41	–
Trustees' Fees	7	–
Custody Fees	–	–
Audit Fees	294	–
Preliminary expense	37,522	–
Others	5	–
	37,952	–
Net income/(loss)	(37,617)	–
Net gains/(losses) on value of investments		
Net realised gains/(losses) on investments sold	(3,167)	–
Net change in fair value on investments	(178,302)	–
Net change in fair value on foreign derivative	–	–
Net foreign exchange gains/(losses)	(7,618)	–
Net gains/(losses) on value of investment	(189,087)	–
Total return for the year before income tax	(226,704)	–
Less: Income Tax	–	–
Total return/ (deficit) for the year after income tax before distribution	(226,704)	–
Less: Distribution	–	–
Total return/ (deficit) for the year	(226,704)	–

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

PRUDENTIAL UNIT TRUSTS

BALANCE SHEET

As at 30 June 2008

	Note	PRU Global Technology Fund		PRU Pan European Fund	
		30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		87,552,233	116,713,708	77,899,710	82,585,031
Receivables	4	477,690	792,782	594,551	621,774
Financial derivatives, at fair value	6	–	–	–	–
Cash and bank balances		876,076	(375,832)	642,358	(24,933)
Total assets		88,905,999	117,130,658	79,136,619	83,181,872

LIABILITIES

Payables	5	1,167,908	771,850	1,537,869	543,497
Net assets attributable to unitholders	7	87,738,091	116,358,808	77,598,750	82,638,375
Total liabilities		88,905,999	117,130,658	79,136,619	83,181,872

	Note	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
		30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		17,353,986	15,727,693	721,579,924	749,347,518
Receivables	4	519,765	168,957	12,117,145	10,094,170
Financial derivatives, at fair value	6	39	–	–	–
Cash and bank balance		680,311	236,767	2,192,819	3,537,690
Total assets		18,554,101	16,133,417	735,889,888	762,979,378
LIABILITIES					
Payables	5	508,748	124,330	14,926,107	6,523,427
Net assets attributable to unitholders	7	18,045,353	16,009,087	720,963,781	756,455,951
Total liabilities		18,554,101	16,133,417	735,889,888	762,979,378

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

PRUDENTIAL UNIT TRUSTS

BALANCE SHEET

As at 30 June 2008

	Note	PRU Dragon Peacock Fund		PRU Global Basics Fund	
		30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		985,126,901	1,415,810,212	657,659,130	556,833,539
Receivables	4	5,297,218	24,414,375	7,496,605	6,275,631
Financial derivatives, at fair value	6	–	–	–	–
Cash and bank balance		30,852,363	26,748,848	5,857,517	2,128,115
Total assets		1,021,276,482	1,466,973,435	671,013,252	565,237,285
LIABILITIES					
Payables	5	7,499,971	18,937,465	12,414,641	6,817,027
Net assets attributable to unitholders	7	1,013,776,551	1,448,035,970	658,598,611	558,420,258
Total liabilities		1,021,276,482	1,466,973,435	671,013,252	565,237,285
	Note	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
		30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		67,639,205	31,683,244	1,938,124	–
Receivables	4	7,070,291	2,309,048	5,000	–
Financial derivatives, at fair value	6	–	–	–	–
Cash and bank balance		3,753,773	1,819,567	67,337	–
Total assets		78,463,269	35,811,859	2,010,461	–
LIABILITIES					
Payables	5	10,100,648	3,723,879	25,656	–
Net assets attributable to unitholders	7	68,362,621	32,087,980	1,984,805	–
Total liabilities		78,463,269	35,811,859	2,010,461	–

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

As at 30 June 2008

PRU Global Technology Fund				
	Holdings	Fair Value	Percentage of Total Net Assets Attributable to Unitholders	
			30 Jun 08	31 Dec 07
			(units)	(S\$)
Underlying Fund				
International Opportunities Funds:				
– Global Technology Class C	16,270,625	87,552,233	99.79	100.31
Portfolio of investments		87,552,233	99.79	100.31
Other net liabilities		(185,858)	0.21	(0.31)
Net assets attributable to unitholders		87,738,091	100.00	100.00

PRU Pan European Fund				
	Holdings	Fair Value	Percentage of Total Net Assets Attributable to Unitholders	
			30 Jun 08	31 Dec 07
			(units)	(S\$)
Underlying Fund				
International Opportunities Funds:				
-Pan European Class C	5,594,234	77,899,710	100.39	99.94
Portfolio of investments		77,899,710	100.39	99.94
Other net assets		(300,960)	(0.39)	0.06
Net assets attributable to unitholders		77,598,750	100.00	100.00

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

PRU Asian Balanced Fund

	Holdings 30 Jun 08 (units)	Fair Value 30 Jun 08 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
			30 Jun 08	31 Dec 07
			(%)	(%)
Underlying Fund				
International Opportunities Funds:				
-Asian Equity Class C	7,438,527	325,030,452	45.08	51.20
-US Investment Grade Bond Class B	9,337,318	175,005,408	24.27	14.90
-US High Investment Grade Bond Class B	12,945,531	221,544,064	30.73	32.96
Portfolio of investments		721,579,924	100.08	99.06
Other net assets		(616,143)	(0.08)	0.94
Net assets attributable to unitholders		720,963,781	100.00	100.00

PRU Global Basics Fund

	Holdings 30 Jun 08 (units)	Fair Value 30 Jun 08 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
			30 Jun 08	31 Dec 07
			(%)	(%)
Underlying Fund				
M&G Investment Fund (1)				
-Global Basics Fund Net Accumulation Shares in Sterling Class A	26,886,635	657,659,130	99.86	99.72
Portfolio of investments		657,659,130	99.86	99.72
Other net assets		939,481	0.14	0.28
Net assets attributable to unitholders		658,598,611	100.00	100.00

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

PRUDENTIAL UNIT TRUSTS

PORTFOLIO STATEMENT

As at 30 June 2008

PRU Global Balanced Fund				
		Percentage of Total Net Assets Attributable to Unitholders		
Holdings	Fair Value			
30 Jun 08	30 Jun 08	30 Jun 08	31 Dec 07	
(units)	(\$)	(%)	(%)	
Underlying Fund				
M&G Investment Fund (1)				
-Global Basics Fund Net Accumulation Shares in Sterling Class A	1,662,085	40,655,332	59.47	58.68
Legg Mason Global Bond Trust	24,007,005	26,983,873	39.47	40.06
Portfolio of investments		67,639,205	98.94	98.74
Other net assets		723,416	1.06	1.26
Net assets attributable to unitholders		68,362,621	100.00	100.00

PRU Asian Infrastructure Equity Fund				
		Percentage of Total Net Assets Attributable to Unitholders		
Holdings	Fair Value			
30 Jun 08	30 Jun 08	30 Jun 08		
(units)	(\$)	(%)		
Underlying Fund				
International Opportunities Funds:				
- Asian Infrastructure Equity Fund Class C	155,376	1,938,124	97.65	
Portfolio of investments		1,938,124	97.65	
Other net assets		46,681	2.35	
Net assets attributable to unitholders		1,984,805	100.00	

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

As at 30 June 2008

PRU Protected Global Titans Fund (\$\$)			
	Holdings	Fair value	Percentage of
	30 Jun 08	30 Jun 08	total net assets
	(units)	(\$\$)	attributable to
			unitholders at
			30 Jun 08
			(%)
By Geography* - Primary			
Quoted Bonds			
Australia			
Westpac Banking Corporation Series EMTN 3.1% 12/09/2008	1,000,000	1,026,803	5.69
		1,026,803	5.69
Germany			
Toyota Kreditbank 2.8% 29/12/2008	750,000	753,148	4.17
		753,148	4.17
Singapore			
Allgreen Properties Limited Series MTN 2.65% 20/03/2009	500,000	505,039	2.80
Ascott Capital Pte Limited MTN 2.725% 02/06/2009	1,000,000	1,001,915	5.55
CMT MTN Pte Limited MTN 3.25% 01/04/2010	750,000	757,160	4.20
CMT MTN Pte MTN 2.8% 08/05/2009	500,000	500,771	2.78
F&N Treasury Pte Limited MTN 2.43% 21/05/2009	750,000	752,685	4.17
Hotel Properties Limited Series 002 FRN 11/07/2008	500,000	507,362	2.81
Hotel Properties Limited Series MTN 3.085% 06/08/2008	500,000	506,820	2.81
Jurong Shipyard Pte Limited Series MTN 2.91% 01/09/2008	500,000	505,241	2.80
Mapletree Treasury Svcs MTN 2.25% 30/01/2009	500,000	505,416	2.80
Mapletreelog Treasury Co Series MTN 3.81% 19/10/2009	1,000,000	1,019,087	5.65
SP Powerassets Limited Series 3.8% Reg S 22/10/2008	157,000	214,435	1.19
Sun Hung Kai Prop MTN 3.69% 06/11/2009	1,000,000	1,014,911	5.62
Swiber Holdings Limited Series MTN 3.14% 08/05/2009	750,000	753,297	4.17
		8,544,139	47.35

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

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

PRUDENTIAL UNIT TRUSTS
PORTFOLIO STATEMENT

As at 30 June 2008

PRU Protected Global Titans Fund (\$S)			
	Holdings	Fair value	Percentage of
	30 Jun 08	30 Jun 08	total net assets
	(units)	(\$S)	attributable to
			unitholders at
			30 Jun 08
			(%)
South Korea			
Export-Import Bank of Korea EMTN 2.28% 06/05/2009	1,000,000	994,838	5.51
Hana Bank EMTN 2.9% 15/10/2008	500,000	510,141	2.83
Korea Development Bank EMTN 3.03% 18/09/2008	500,000	505,179	2.80
Shinhan Bank EMTN 3.78% 17/06/2010	750,000	756,750	4.19
Woori Bank EMTN 3.2% 18/06/2009	750,000	754,267	4.18
		3,521,175	19.51
United States of America			
ASIF Global Financing XXVII 2.38% 26/02/2009	500,000	503,539	2.79
General Elec Cap 2.725% 10/11/2008	750,000	755,037	4.19
		1,258,576	6.98
Total Quoted Bonds		15,103,841	83.70
Time Deposits			
Singapore			
Credit Suisse First Boston		750,079	4.16
Overseas-Chinese Banking Corporation Limited		1,500,066	8.31
Total Time Deposits		2,250,145	12.47
Portfolio of investments		17,353,986	96.17
Other net assets		691,367	3.83
Net assets attributable to unitholders		18,045,353	100.00

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

PRUDENTIAL UNIT TRUSTS

PORTFOLIO STATEMENT

As at 30 June 2008

	PRU Protected Global Titans Fund (S\$)	
	Percentage of total net assets attributable to unitholders at	
	30 Jun 08	31 Dec 07
	(%)	(%)
By Geography* (Summary) - Primary		
Australia	5.69	9.54
Germany	4.17	4.68
Singapore	59.82	51.03
South Korea	19.51	22.05
Sweden	–	4.69
United States of America	6.98	6.25
Portfolio of investments	96.17	98.24
Other net assets	3.83	1.76
Net assets attributable to unitholders	100.00	100.00

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

	PRU Protected Global Titans Fund (S\$)		
	Fair value	Percentage of total net assets attributable to unitholders at	
		30 Jun 08	30 Jun 08
	(S\$)	(%)	(%)
By Industry (Summary) - Secondary			
Banks and Financial Institutions	4,547,978	25.20	36.28
Government	–	–	12.45
Holdings and Financial Institutions	755,037	4.19	6.25
Leisure	1,014,182	5.62	3.16
Petrol	753,297	4.17	–
Property	1,014,911	5.62	–
Real Estate	1,001,915	5.55	–
Shipping	505,241	2.80	3.14
Miscellaneous	7,761,425	43.02	36.96
Portfolio of investments	17,353,986	96.17	98.24
Other net assets	691,367	3.83	1.76
Net assets attributable to unitholders	18,045,353	100.00	100.00

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

As at 30 June 2008

PRU Dragon Peacock Fund			
	Holdings	Fair value	Percentage of
	30 Jun 08	30 Jun 08	total net assets
		(S\$)	attributable to
			unitholders at
			30 Jun 08
			(%)
By Geography* - Primary			
Quoted Shares			
CAYMAN ISLANDS			
AAC Acoustic Technology Holdings Inc	17,884,000	20,255,035	2.00
		20,255,035	2.00
CHINA			
Anhui Conch Cement Co Ltd	1,320,000	11,960,029	1.18
Bank Of China Ltd	72,160,000	43,503,840	4.29
Beijing Capital International Airport	10,270,000	11,506,318	1.13
BYD Company Limited	14,639,400	25,202,011	2.49
BYD Electronic Company Ltd	5,284,166	4,262,971	0.42
China Petroleum & Chemical Corporation	35,869,000	45,561,894	4.49
China Shenhua Energy Co Ltd	7,553,000	40,139,716	3.96
China Shipping Development	8,084,000	32,960,754	3.25
Ctrip.com International Ltd	79,700	4,957,260	0.49
Fosun International	6,632,500	6,552,625	0.65
Industrial and commercial Bank of China	48,385,000	44,935,847	4.43
Ping An Insurance Group	1,810,500	18,281,294	1.80
Travelsky Technology Ltd	16,358,000	14,593,355	1.44
		304,417,914	30.02
Hong Kong			
China Mobile Ltd	2,814,000	51,336,440	5.06
China Netcom Group Corporation	12,565,000	46,523,931	4.59
China Resources Power Holdings	5,876,000	19,432,692	1.92
CNOOC Ltd	14,658,000	34,275,374	3.38
Franshion Properties China Ltd	25,338,000	13,112,447	1.30
Gome Electrical Appliances Holdings Ltd	47,044,000	29,919,345	2.95
Huabao International Holdings Ltd	23,525,000	30,210,095	2.98
		224,810,324	22.18

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

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

As at 30 June 2008

PRU Dragon Peacock Fund			
	Holdings	Fair value	Percentage of total net assets attributable to unitholders at
	30 Jun 08	30 Jun 08	30 Jun 08
		(\$)	(%)
INDIA (Note 1)			
Arshiya International Ltd	742,049	4,124,126	0.41
Bank of Baroda	440,144	2,827,043	0.27
BGR Energy Systems Ltd	503,666	3,518,151	0.35
Crompton Greaves Ltd	1,983,226	13,527,348	1.33
DLF Ltd	701,271	8,636,488	0.85
HCL Infosystems Ltd	338,004	1,451,602	0.14
Housing Development Finance Corporation Ltd	322,097	19,640,641	1.94
ICICI Bank Ltd	1,674,718	33,327,811	3.29
Idea Cellular Ltd	1,724,269	5,044,721	0.50
Infosys Technologies Ltd	690,073	37,524,497	3.70
Infrastructure Development Finance Co Ltd	4,513,637	14,623,815	1.44
ITC Ltd	3,445,404	20,089,825	1.98
Larsen & Toubro Ltd	317,027	21,726,647	2.14
Maruti Suzuki India Ltd	492,164	9,600,841	0.95
NTPC Ltd	2,430,152	11,656,761	1.15
Oil & Natural Gas Corporation Ltd	384,054	9,719,151	0.96
Punj Lloyd Ltd	2,018,341	13,569,283	1.34
Reliance Capital Ltd	469,511	13,344,402	1.32
Reliance Industries Ltd	1,211,739	79,781,435	7.87
Satyam Computer Services Ltd	1,276,632	17,536,450	1.73
Sterlite Industries (India) Ltd	464,350	10,118,420	1.00
Suzlon Energy Ltd	1,022,736	6,945,279	0.69
Tanla Solutions Ltd	1,097,714	7,870,411	0.78
Tata Consultancy Services Ltd	361,397	9,793,992	0.97
Tata Power Co Ltd	882,208	29,446,432	2.90
Yes Bank	2,588,249	9,374,674	0.92
		414,820,246	40.92

Note 1: The above India shares are held by Dragon Peacock Investments Ltd.

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

As at 30 June 2008

PRU Dragon Peacock Fund		
Holdings	Fair value	Percentage of total net assets attributable to unitholders at
30 Jun 08	30 Jun 08	30 Jun 08
	(S\$)	(%)
Other Net Current Assets of Dragon Peacock Investments Ltd	20,823,382	2.05
Net Assets of Dragon Peacock Investments Ltd	435,643,628	42.97
Portfolio of investments	985,126,901	97.17
Other net assets	28,649,610	2.83
Net assets attributable to unitholders	1,013,776,511	100.00

PRU Dragon Peacock Fund		
	Percentage of total net assets attributable to unitholders at	
	30 Jun 08	31 Dec 07
	(%)	(%)
By Geography* (Summary) - Primary		
Cayman Islands	2.00	3.46
China	30.02	23.51
Hong Kong	22.18	19.14
India	42.97	51.66
Portfolio of investments	97.17	97.77
Other net current assets	2.83	2.23
Net assets attributable to unitholders	100.00	100.00

*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		
	Fair value	Percentage of total net assets attributable to unitholders at	
		30 Jun 08	30 Jun 08
	(\$)	(%)	(%)
By Industry (Summary) -Secondary			
Banks and Financial Institutions	153,609,856	15.14	12.31
Chemical	79,781,435	7.87	8.62
Diversified Resource	53,382,167	5.27	6.87
Electronics and Electrical Equipment	73,397,130	7.24	7.74
Holding and Finance Companies	14,623,815	1.44	1.69
Internet Software	71,105,904	7.01	5.33
Manufacturing	48,800,135	4.82	3.91
Petrol	101,213,180	9.98	9.98
Real Estate Companies	8,636,488	0.85	1.05
Telecom Service	102,905,092	10.15	11.89
Others (Individually small)	256,848,317	25.35	27.06
	<hr/> 964,305,519	<hr/> 95.12	<hr/> 96.45
Net current assets of Dragon Peacock Investments Ltd	<hr/> 20,823,382	<hr/> 2.05	<hr/> 1.32
Portfolio of investments	985,126,901	97.17	97.77
Other net current assets	28,649,610	2.83	2.23
Net assets attributable to unitholders	<hr/> 1,013,776,511	<hr/> 100.00	<hr/> 100.00

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

1. Principal Activities

Prudential Unit Trusts (“the Trust”) is an umbrella unit trust constituted pursuant to the Trust Deed dated 5 April 2001 as amended by the subsequent Supplemental Deeds and Amending and Restating Deeds between Prudential Asset Management (Singapore) Limited (“the Manager”) and HSBC Institutional Trust Services (Singapore) Limited (“the Trustee”). The Trust Deed, Supplemental Deeds and Amending and Restating Deeds (collectively, the “Trust Deed”) are governed by the laws of the Republic of Singapore.

As at 30 June 2008, 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 Global Basics Fund	12 September 2005	M&G Investment Funds (1) - Global Basics Fund Net Accumulation Shares in Sterling Class A
PRU Global Balanced Fund	28 August 2007	M&G Investment Funds (1) – Global Basics Fund Net Accumulation Shares in Sterling Class A – Legg Mason Global Bond Trust
PRU Asian Infrastructure Equity Fund	6 March 2008	International Opportunities Funds – Asian Infrastructure Equity Class C

1. Principal Activities (cont'd)

The sub-funds, Global Technology Fund (“PRU Global Technology Fund”), Pan European Fund (“PRU Pan European Fund”), Asian Balanced Fund (“PRU Asian Balanced Fund”) and Asian Infrastructure Equity Fund (“PRU Asian Infrastructure Equity 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-fund, 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) – Global Basics Fund Net Accumulation Shares in Sterling Class A.

The sub-fund, Global Balanced Fund (“PRU Global Balanced Fund”) invests all or substantially all of their assets in the units of the corresponding sub-fund of M&G Investment Funds (1) – Global Basics Fund Net Accumulation Shares in Sterling Class A and Legg Mason Global Bond Trust.

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 Indian domestic equities 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 HSBC Institutional 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.

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 the Statement of 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 on 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.

2. Summary of Significant Accounting Policies (cont'd)

(d) Investments (cont'd)

The PRU Dragon Peacock Fund holds all its investments in Indian domestic equities 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.

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	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
	S\$	S\$	S\$	S\$
Amount receivable for the creation of units	345,994	154,620	577,600	415,133
Interest receivables	–	–	–	–
Sales awaiting settlement	112,000	604,000	–	151,000
Miscellaneous receivables	19,696	34,162	16,951	55,641
	477,690	792,782	594,551	621,774

	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
	S\$	S\$	S\$	S\$
Amount receivable for the creation of units	3,400,741	24,414,375	7,496,605	4,840,081
Interest receivables	1,896,477	–	–	–
Sales awaiting settlement	–	–	–	1,435,550
Miscellaneous receivables	–	–	–	–
	5,297,218	24,414,375	7,496,605	6,275,631

	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
	S\$	S\$	S\$	S\$
Amount receivable for the creation of units	519,725	168,086	3,284,710	9,587,545
Interest receivables	40	871	–	–
Sales awaiting settlement	–	–	8,831,225	503,808
Miscellaneous receivables	–	–	1,210	2,817
	519,765	168,957	12,117,145	10,094,170

	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
	S\$	S\$	S\$	S\$
Amount receivable for the creation of units	5,887,497	2,239,094	5,000	–
Interest receivables	–	–	–	–
Sales awaiting settlement	1,114,761	–	–	–
Miscellaneous receivables	68,033	69,954	–	–
	7,070,291	2,309,048	5,000	–

5. Payables

	PRU Global Technology Fund		PRU Pan European Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	969,542	429,817	738,869	284,780
Accrued expenses	67,366	257,033	74,000	191,717
Purchases awaiting settlement	131,000	85,000	725,000	67,000
	1,167,908	771,850	1,537,869	543,497
	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	5,682,817	13,025,152	8,411,063	3,872,999
Accrued expenses	1,817,154	5,912,313	270,435	158,310
Purchases awaiting settlement	–	–	3,725,840	2,765,081
Other payables	–	–	7,303	20,637
	7,499,971	18,937,465	12,414,641	6,817,027
	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	482,704	95,676	5,574,375	5,470,959
Accrued expenses	26,044	28,654	792,237	1,052,468
Purchases awaiting settlement	–	–	8,559,495	–
	508,748	124,330	14,926,107	6,523,427
	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	8,717,493	1,031,523	–	–
Accrued expenses	89,238	66,136	16,646	–
Purchases awaiting settlement	1,289,799	2,621,182	8,912	–
Other payables	4,118	5,038	98	–
	10,100,648	3,723,879	25,656	–

6. Fair Value of financial derivative contracts

	PRU Protected Global Titans Fund (S\$)					
	Contract or underlying principal amount		Positive fair value		Negative fair value	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	216,264	–	39	–	–	–

Financial derivative contracts for PRU Protected Global Titans Fund (S\$) comprise of forward foreign exchange contracts, executed for the sale and purchase of foreign currencies. The period-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of financial derivative contracts at the balance sheet date.

7. Net Assets Attributable to Unitholders

	PRU Global Technology Fund		PRU Pan European Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
	S\$	S\$	S\$	S\$
At the beginning of financial period	116,358,808	156,608,698	82,638,375	45,251,262
Operations				
Change in net assets attributable to unitholders resulting from operations	(22,369,348)	5,167,057	(9,467,473)	(499,910)
Unitholders' contributions/ (withdrawals)				
Creation of units	5,737,282	2,279,231	12,649,967	77,442,803
Cancellation of units	(11,988,651)	(47,690,178)	(8,222,119)	(39,555,780)
Change in net assets attributable to unitholders resulting from creation and cancellation of units	(6,251,369)	(45,410,947)	4,427,848	37,887,023
Total increase/(decrease) in net assets attributable to unitholders	(28,620,717)	(40,249,890)	(5,039,625)	37,387,113
At the end of financial period	87,738,091	116,358,808	77,598,750	82,638,375
Units in issue (Note 8)	183,252,988	195,587,472	63,322,657	59,687,846
Net Assets Attributable to Unitholders Per Unit	0.48	0.59	1.23	1.38

7. Net Assets Attributable to Unitholders (cont'd)

	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
	S\$	S\$	S\$	S\$
At the beginning of financial period	16,009,087	18,060,075	756,455,951	553,592,190
Operations				
Change in net assets attributable to unitholders resulting from operations	95,251	522,133	(113,700,660)	71,872,069
Unitholders' contributions/ (withdrawals)				
Creation of units	17,901,444	3,794,101	216,181,642	259,423,894
Cancellation of units	(15,960,429)	(6,367,222)	(137,973,152)	(128,432,202)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,941,015)	(2,573,121)	78,208,490	130,991,692
Total increase/(decrease) in net assets attributable to unitholders	(2,036,266)	(2,050,988)	(35,492,170)	202,863,761
At the end of financial period	18,045,353	16,009,087	720,963,781	756,455,951
Units in issue (Note 8)	15,966,835	14,245,503	479,489,350	431,018,100
Net Asset Attributable to Unitholders Per Unit	1.13	1.12	1.50	1.76

7. Net Assets Attributable to Unitholders (cont'd)

	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
	S\$	S\$	S\$	S\$
At the beginning of financial period	1,448,035,970	986,577,450	558,420,258	419,782,410
Operations				
Change in net assets attributable to unitholders resulting from operations	(570,236,428)	521,007,468	10,089,504	60,024,525
Unitholders' contributions/ (withdrawals)				
Creation of units	426,321,444	713,176,644	176,159,404	220,680,449
Cancellation of units	(290,344,475)	(772,725,592)	(86,070,555)	(142,067,126)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	135,976,969	(59,548,948)	90,088,849	78,613,323
Total increase/(decrease) in net assets attributable to unitholders	(434,259,459)	461,458,520	100,178,353	138,637,848
At the end of financial period	1,013,776,511	1,448,035,970	658,598,611	558,420,258
Units in issue (Note 8)	499,613,245	446,739,678	458,505,937	394,855,822
Net Asset Attributable to Unitholders Per Unit	2.03	3.24	1.44	1.41

7. Net Assets Attributable to Unitholders (cont'd)

	PRU Global balanced Fund		PRU Asian Infrastructure Equity Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
	S\$	S\$	S\$	S\$
At the beginning of financial period	32,087,980	–	–	–
Operations				
Change in net assets attributable to unitholders resulting from operations	251,821	(431,650)	(226,704)	–
Unitholders' contributions/ (withdrawals)				
Creation of units	163,675,146	45,024,583	2,377,339	–
Cancellation of units	(127,652,326)	(12,504,953)	(165,830)	–
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	36,022,820	32,519,630	2,211,509	–
Total increase/(decrease) in net assets attributable to unitholders	36,274,641	32,087,980	1,984,805	–
At the end of financial period	68,362,621	32,087,980	1,984,805	–
Units in issue (Note 8)	69,719,127	32,801,474	2,299,040	–
Net Asset Attributable to Unitholders Per Unit	0.98	0.98	0.86	–

As at 30 June 2008

8. Units in Issue

	PRU Global Technology Fund		PRU Pan European Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
Units in beginning of the year	195,587,472	271,002,202	59,687,846	33,990,344
Units created	11,226,445	3,792,775	10,235,335	53,184,918
Units cancelled	(23,560,929)	(79,207,505)	(6,600,524)	(27,487,416)
Units at end of the year	183,252,988	195,587,472	63,322,657	59,687,846

	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
Units in beginning of the year	14,245,503	16,600,123	431,018,100	353,645,481
Units created	15,874,969	3,424,526	133,601,238	151,551,445
Units cancelled	(14,153,637)	(5,779,146)	(85,129,988)	(74,178,826)
Units at end of the year	15,966,835	14,245,503	479,489,350	431,018,100

	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
Units in beginning of the year	446,739,678	491,499,377	394,855,822	340,541,405
Units created	166,383,206	259,077,399	124,957,293	158,782,533
Units cancelled	(113,509,639)	(303,837,098)	(61,307,178)	(104,468,116)
Units at end of the year	499,613,245	446,739,678	458,505,937	394,855,822

	PRU Global balanced Fund		PRU Asian Balanced Fund	
	30 Jun 08	31 Dec 07	30 Jun 08	31 Dec 07
Units in beginning of the year	32,801,474	–	–	–
Units created	167,728,798	45,466,219	2,474,819	–
Units cancelled	(130,811,145)	(12,664,745)	(175,779)	–
Units at end of the year	69,719,127	32,801,474	2,299,040	–

9. US dollar and Euro classesPRU Global Basics Fund

The sub-fund offers three classes of units, namely the PRU Global Basics Fund S\$ units, the PRU Global Basics Fund US\$ units and PRU Global Basics Fund EUR units. The US\$ units and EUR units are for facilitation of the subscription and/or redemption in US dollar and EUR respectively. Consequently, these financial statements of PRU Global Basics Fund cover the financial information of the S\$ units only.

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

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

Net asset value of US\$ units

		2008
Number of S\$ units issued to US\$ unitholders		3,804,295
Net asset value per S\$ unit		1.44
		<hr/>
	S\$	US\$ Equivalent
Value of S\$ units issued to US\$ unitholders	5,458,153	4,017,336
Number of US\$ units in issue		3,804,295
Value per US\$ unit at 30 June 2008		1.06
		<hr/>

Supplementary information relating to the EUR units is set out below.

Net asset value of EUR units

		2008
Number of S\$ units issued to EUR unitholders		848,958
Net asset value per S\$ unit		1.44
		<hr/>
	S\$	EUR Equivalent
Value of S\$ units issued to EUR unitholders	1,217,589	568,802
Number of EUR units in issue		848,958
Value per EUR unit at 30 June 2008		0.67
		<hr/>

9. US dollar and Euro class (cont'd)PRU Asian Infrastructure Equity Fund

The sub-fund offers three classes of units, namely the PRU Asian Infrastructure Equity Fund S\$ units, the PRU Asian Infrastructure Equity Fund US\$ units and the PRU Asian Infrastructure Equity Fund EUR units. The US\$ and EUR units are for facilitation of the subscription and/or redemption in US\$ and EUR respectively. Consequently, these financial statements of PRU Asian Infrastructure Equity Fund cover the financial information of the S\$ units only.

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

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

Net asset value of US\$ units

		2008
Number of S\$ units issued to US\$ unitholders		682,026
Net asset value per S\$ unit		<u>0.86</u>
	S\$	US\$ Equivalent
Value of S\$ units issued to US\$ unitholders	<u>598,606</u>	440,589
Number of US\$ units in issue		682,026
Value per US\$ unit at 30 June 2008		<u>0.65</u>

Supplementary information relating to the EUR units is set out below.

Net asset value of EUR units

		2008
Number of S\$ units issued to EUR unitholders		128,791
Net asset value per S\$ unit		<u>0.86</u>
	S\$	EUR Equivalent
Value of S\$ units issued to EUR unitholders	<u>113,034</u>	52,804
Number of EUR units in issue		128,791
Value per EUR unit at 30 June 2008		<u>0.41</u>

10. 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%, (31 December 2007: 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.

11. Financial Instruments

In the ordinary course of business, the Trust is exposed to a variety of risks as stated in the Trust's prospectus. 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 a 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 financial instruments 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.

11. Financial Instruments (cont'd)**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 Fund's accounting books and records are kept in Singapore dollars. The sub-funds invest in underlying securities which are denominated in foreign currencies where the fluctuations in the relevant exchange rates may have an impact on the income and value of the Fund.

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.

12. Financial Ratios

	30 Jun 08 %	30 Jun 07 %
PRU Global Technology Fund		
Expense ratio (Note 1)	1.93	1.93
Turnover ratio (Note 2)	<u>4.57</u>	<u>0.14</u>
PRU Pan European Fund		
Expense ratio (Note 1)	1.79	1.78
Turnover ratio (Note 2)	<u>5.29</u>	<u>7.14</u>
PRU Protected Global Titans Fund (S\$)		
Expense ratio (Note 1)	0.81	0.76
Turnover ratio (Note 2)	<u>37.48</u>	<u>0.09</u>
PRU Asian Balanced Fund		
Expense ratio (Note 1)	1.44	1.47
Turnover ratio (Note 2)	<u>14.28</u>	<u>1.49</u>
PRU Dragon Peacock Fund		
Expense ratio (Note 1)	1.72	1.73
Turnover ratio (Note 2)	<u>12.88</u>	<u>56.00</u>
PRU Global Basics Fund		
Expense ratio (Note 1)	1.72	1.76
Turnover ratio (Note 2)	<u>2.26</u>	<u>8.10</u>
PRU Global balanced Fund		
Expense ratio (Note 1)	1.70	–
Turnover ratio (Note 2)	<u>29.82</u>	<u>–</u>
PRU Asian Infrastructure Equity Fund		
Expense ratio (Note 1)	3.38	–
Turnover ratio (Note 2)	<u>18.38</u>	<u>–</u>

12. Financial Ratios (cont'd)Note 1

The expenses used in calculating the "Ratio of expenses to average net assets" at the sub-fund level include expenses such as management fees (net of rebate), registration fees, trustees' fees, custody fees, audit fees and other expenses incurred by the sub-fund. For feeder funds, the ratio of expenses is determined after taking into account the expenses of the underlying sub-fund.

Note 2

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the period preceding the reporting date expressed as a percentage of daily average net asset value.

13. Comparative Figures

For the sub-funds PRU Global Balanced Fund and PRU Asian Infrastructure Equity Fund, no comparative figures have been presented as this is the first set of semi annual financial statements of the sub-funds since the constitution of the sub-funds.

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

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