

PRUDENTIAL UNIT TRUSTS

- GLOBAL TECHNOLOGY FUND
- PAN EUROPEAN FUND
- PROTECTED GLOBAL TITANS FUND (S\$)
- ASIAN BALANCED FUND
- DRAGON PEACOCK FUND
- GLOBAL BASICS FUND
- GLOBAL BALANCED FUND
- ASIAN INFRASTRUCTURE EQUITY FUND
- GLOBAL LEADERS FUND
- GLOBAL POSITIONING STRATEGY FUND

SEMI ANNUAL REPORTS

For the half year ended 30 June 2010

UNAUDITED FINANCIAL STATEMENTS

For the half year ended 30 June 2010

PRUDENTIAL UNIT TRUSTS

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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 Henderson Global Investors Limited respectively.

With effect from 1 December 2008, the sub-manager of the GT Underlying Fund has been changed from M&G Investment Management Limited to Henderson Global Investors Limited.

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 give them a strategic advantage in the market. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the GT Underlying Fund which shares the same investment objective.

Manager’s Commentary

Fund performance

For the first six months ended 30 June 2010, the PRU Global Technology Fund fell 9.5% (bid-to-bid basis), outpacing its benchmark’s 10.3% loss.

Market background

The technology sector performed in line with the broader market over the six months. At the start of the year, technology experienced a sell off as investors rotated out of the winners of the previous year. However, a series of positive data points saw the sector outperform the broader market during March and April and recover the earlier underperformance. However, towards the end of the period, the technology sector underperformed as investors grew concerned about European IT demand in the second half of the year.

PRU GLOBAL TECHNOLOGY FUND

Factors affecting performance¹

The better performing sub sectors on a relative basis were the Internet, Communications Equipment and Hardware. Within the Internet sector, Netflix was a highlight as they successfully embraced the technology shift to digitally stream films. Baidu further consolidated their dominance in the Chinese search market as Google threatened to leave the market. In communications equipment, F5 Networks benefitted from mobile data growth. Within Hardware, NetApp was a highlight as they benefitted from enterprises upgrading their IT infrastructure and the growth of data storage. Apple continued to grind up as the iPhone4 and the iPad were released with strong early sales for both products.

Key changes to the portfolio¹

The Fund reduced the weight on the Internet sector as valuations have started to become a little stretched. The Fund increased the weight on large cap holdings such as Cisco, Apple and Microsoft as these companies with their sizeable cash positions and strong balance sheets give greater protection in the event of an economic downturn.

Outlook

Until we get a clearer view of the macro direction our preference is to remain underweight both cyclical and defensive sectors and use the proceeds to fund secular growth areas such as the internet and data growth which should outperform in both rising and falling markets. Our only major cyclical bet is based on the belief that corporate technology spending will rebound in all but the worst economic environments due to the cost savings that upgrading outdated equipment can provide.

¹ *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.*

PRU GLOBAL TECHNOLOGY FUND

Fund Performance

(As at 30 June 2010)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	Since inception*
	%	%	%	%	%	%
PRU Global Technology Fund	-10.4	-9.5	13.1	-10.6	-2.9	-7.8
MSCI All Countries World Information Technology Index*	-13.2	-10.3	9.2	-10.0	-2.3	-5.9

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, if any.

* Please note that the benchmark for the Fund was changed from the FTSE World Information Technology Index to the MSCI All Countries World Information Technology Index with effect from 1 December 2008 as it is a more comparable performance benchmark for the Fund due to the change in investment focus and approach of the GT Underlying Fund as a result of the change in the investment sub-manager of the GT Underlying Fund. From inception to 30 November 2008, the Fund was benchmarked against FTSE World information Technology Index and from 1 December 2008, the Fund was benchmarked against the MSCI All Countries World Information Technology Index. The two series are chain-linked to derive the longer period benchmark returns.

There has been no dividend distribution since the inception of the Fund.

+ 4 May 2001

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

PRU GLOBAL TECHNOLOGY FUND

Schedule of Investments

(As at 30 June 2010)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	International Opportunities		
	Funds: - Global Technology		
15,127,355	Class C	77,724,348	99.81
Total Investments		77,724,348	99.81
Other Net Assets		149,780	0.19
Total Net Assets Attributable to Unitholders		77,874,128	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 2010)

Exposure to Derivatives

Nil.

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

The PRU Global Technology Fund invests SGD 77,724,348 equivalent to 99.81% of its net asset value attributable to unitholders, in International Opportunities Funds - Global Technology.

Borrowings

Nil.

Related Party Transactions

The Fund invests SGD 77,724,348 equivalent to 99.81% of its net asset value, in International Opportunities Funds - Global Technology. One of the directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, is also director of Prudential Asset Management (Singapore) Limited.

Refer to Note 10 of "Notes to the Financial Statements".

Total Subscriptions and Redemptions for the period ended 30 June 2010

	SGD
Subscriptions	7,484,912
Redemptions	6,122,238

Annualised Expense Ratio**

1.76% (2009: 1.89%)

*** 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

5.63% (2009: 2.79%)

Soft Dollar Commission

Nil for the Fund.

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 2010)

	Market Value USD	% of Net Assets***
Apple Computer Inc	5,461,870	9.37
Cisco Systems Inc	5,235,620	8.98
Microsoft Corporation	3,743,057	6.42
Hewlett-Packard Development Company	2,945,897	5.05
Intel Corporation	2,792,066	4.79
Google Inc	2,715,619	4.66
International Business Machines Corporation	2,348,123	4.03
Oracle Corporation	2,305,516	3.95
Netapp Inc	1,689,686	2.90
Taiwan Semiconductor Manufacturing	1,111,173	1.91

Top 10 Holdings

(As at 30 June 2009)

	Market Value USD	% of Net Assets***
Microsoft Corporation	3,484,678	7.05
International Business Machines Corporation	3,232,526	6.54
Apple Computer Inc	2,919,340	5.90
Google Inc	2,830,752	5.72
Oracle Corporation	2,576,728	5.21
Hewlett-Packard Development Company	2,449,264	4.95
Cisco Systems Inc	2,270,274	4.59
Qualcomm Inc	2,012,780	4.07
Intel Corporation	1,795,301	3.63
Autonomy Corporation Plc	1,498,098	3.03

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

Annualised Expense Ratio**

1.12% (2009: 1.13%)

** 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

69.86% (2009: 48.94%)

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. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the PE Underlying Fund which shares the same investment objective.

Manager's Commentary

Fund performance

The PRU Pan European Fund fell 20.1% (bid-to-bid basis) over the review period while its benchmark declined by 17.0%.

Market background

European equities came under severe selling pressure during the six months as fears over a sovereign debt default in Greece and other peripheral eurozone countries led to increased risk aversion among investors. After a prolonged debate, the European Commission agreed on a financial stability package in May. However, the sovereign debt crisis did not show any signs of abating, with the cost of insuring Greek government bonds against default hitting record highs in June. Volatility in the continent's stockmarkets was further increased by concerns that the huge austerity measures introduced in many major economies could result in a double-dip recession.

PRU PAN EUROPEAN FUND

Factors affecting performance¹

The Fund's underperformance was driven by poor stock selection, in particular within the financial sector, where holdings in banking group Bank of Cyprus Public Company Ltd and Benelux insurance group Ageas N.V. (previously Fortis N.V.) detracted. The sell-off was caused by concerns that the companies might be exposed to southern European government debt.

Shares in UK oil explorer BP plc fell as the company struggled to fix the leaking oil well in the Gulf of Mexico. The fund manager believes that the oil spill has invalidated BP's business case by introducing significant uncertainties over the company's future costs and cashflows, prompting him to close the position.

Key changes to the portfolio¹

A position was initiated in Dutch healthcare group Qiagen N.V., which develops testing kits for pharmaceutical companies. The company boasts good growth prospects and a dominant position in its field. Other entrants included German potash maker K+S AG and French property firm Gecina SA.

A holding in Nokia Oyj was closed after the Finnish mobile phone maker issued a profit warning. Austrian general insurer Vienna Insurance Group (Wiener Städtische Versicherung AG) and Spanish bank Banco Santander, S.A. also left the portfolio due to their exposure to the volatile financial markets in eastern and southern Europe.

Outlook

While the fund manager recognises that performance was disappointing during the period, his faith in the investment approach remains unchanged. He continues to manage a high-conviction portfolio and expects the bulk of the Fund's performance to come from stock selection. Each company is held in the Fund due to a fundamental investment rationale and rapid changes in sentiment are to be ridden out until the appropriate value of a stock reappears. Looking ahead, the fund manager thinks that the current market weakness presents some truly compelling valuation opportunities to pick firms with strong earnings capabilities, sustainable returns and solid balance sheets.

¹ 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.

PRU PAN EUROPEAN FUND

Fund Performance

(As at 30 June 2010)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	Since inception* %
			(average annual compounded return)			
PRU Pan European Fund	-19.5	-20.1	-8.6	-19.2	-4.1	-2.0
FTSE World Europe (including UK) Index*	-15.2	-17.0	2.6	-16.9	-2.7	-0.2

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, if any.

* The benchmark of the Fund was changed from the FTSE Eurotop 300 to the FTSE World Europe (including UK) Index with effect from 17 March 2005. The change in benchmark is to better reflect the investment focus and approach of the Fund. From inception to 16 March 2005, the Fund was benchmarked against FTSE Eurotop 300 Index and from 17 March 2005, the Fund was benchmarked against FTSE World Europe (including UK) Index. The two series are chain-linked to derive the longer period benchmark returns.

There has been no dividend distribution since the inception of the Fund.

+ 4 May 2001

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

Schedule of Investments

(As at 30 June 2010)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	International Opportunities Funds: - Pan European Class C		
4,451,431		40,516,929	99.95
Total Investments		40,516,929	99.95
Other Net Assets		18,847	0.05
Total Net Assets Attributable to Unitholders		40,535,776	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 2010)

Exposure to Derivatives

Nil.

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

The Fund invests SGD 40,516,929 equivalent to 99.95% of its net asset attributable to unitholders, in International Opportunities Funds - Pan European.

Borrowings

Nil.

Related Party Transactions

The Fund invests SGD 40,516,929 equivalent to 99.95% of its net asset attributable to unitholders, in International Opportunities Funds - Pan European. One of the directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, is also director of Prudential Asset Management (Singapore) Limited.

Refer to Note 10 of "Notes to the Financial Statements".

Total Subscriptions and Redemptions for the period ended 30 June 2010

	SGD
Subscriptions	1,443,266
Redemptions	4,483,277

Annualised Expense Ratio**

1.73% (2009: 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

1.73% (2009: 2.50%)

Soft Dollar Commission

Nil for the Fund.

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 2010)

	Market Value USD	% of Net Assets***
SAP	3,732,579	4.69
Siemens AG	3,681,783	4.63
Sabmiller	3,418,666	4.29
Sportingbet	3,326,746	4.18
Sportingbet PLC	2,989,720	3.76
Vallourec	2,974,143	3.74
Public Power Corporation	2,966,409	3.73
DCC PLC	2,925,901	3.68
Bayer AG	2,389,123	3.00
Storebrand	2,335,555	2.93

Top 10 Holdings

(As at 30 June 2009)

	Market Value USD	% of Net Assets***
Tullow Oil PLC	4,290,920	5.05
Partygaming PLC	3,966,719	4.67
DCC PLC	3,742,955	4.40
AXA SA	3,412,123	4.01
Sportingbet PLC	3,310,786	3.90
Icon PLC - Sponsored ADR	3,002,163	3.53
Grifols SA	2,907,684	3.42
Nokia OYJ	2,552,246	3.00
Elektro AB-B Shs	2,475,911	2.91
Sanofi-Aventis	2,446,885	2.88

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

Annualised Expense Ratio**

1.06% (2009: 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

111.71% (2009: 40.94%)

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 fund organised as a direct investment portfolio.

The Fund is no longer available for subscription. This is solely for the information of unitholders in the Fund and, accordingly, is not and should not be construed as an offer of units in the Fund or an advertisement in respect thereof.

Investment Objective

The investment objective of the 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 PRU Protected Global Titans Fund fell 2.7% (bid-to-bid basis) over the review period, underperforming its CPF Ordinary Account interest rate benchmark return of 1.2%.

Market background

Markets started the year on a stable footing, riding on the positive momentum that started in Q2 2009. However markets began to drift lower when European sovereign debt woes threatened to destabilize global economic growth. Less than sterling US economic data released towards the end of the half year also depressed investor sentiment further.

Key interest rates are likely to remain low in the near future as it is difficult for central banks to push rates higher in view of the unstable economic conditions following the European sovereign debt fallout.

Factors affecting performance

The Fund performance was negatively affected by the low interest rate environment and its exposure to the Dow Jones Global Titans Index via options which were trading out of money.

Outlook

The European sovereign debt situation and the less than ideal US economic data released recently have thrown doubts on the pace of the global economic recovery. Market conditions are expected to be volatile in the coming months as investors factor current views into their market valuation.

PRU PROTECTED GLOBAL TITANS FUND (S\$)

Fund Performance

(As at 30 June 2010)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	Since inception*
			(average annual compounded return)			
PRU Protected Global Titans Fund (S\$)	-2.0	-2.7	-0.7	1.4	2.8	1.7
CPF Ordinary Account Interest Rate *	0.6	1.2	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, if any. * Proportion of 1 year CPF interest rate.

There has been no dividend distribution since the inception of the Fund.

* 31 October 2001

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

PRU PROTECTED GLOBAL TITANS FUND (S\$)

(as at 30 June 2010)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2010:

	Fair value 30 June 2010 SGD	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	7,925	0.04

The realised and unrealised gains at the end of the period were SGD 5,612 and SGD 7,925 respectively.

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

Nil.

Borrowings

Nil.

Related Party Transactions

Refer to Note 10 of "Notes to the Financial Statements".

Total Subscriptions and Redemptions for the period ended 30 June 2010

	SGD
Subscriptions	3,782,130
Redemptions	6,568,928

Annualised Expense Ratio**

0.68% (2009: 0.70%)

*** 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

22.40% (2009: 42.10%)

Soft Dollar Commission

Nil for the Fund.

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

Nil.

PRU PROTECTED GLOBAL TITANS FUND (S\$)

Top 10 Holdings

(As at 30 June 2010)

	Market Value SGD	% of Net Assets***
General Elec Cap 3.485% 08/03/2012	1,342,575	6.33
Sunshine Assets Limited MTN 2.78% 11/02/2011	1,265,529	5.96
Westfield Capital Corporation Series 4.375% 15/11/2010	1,063,231	5.01
City Developments Limited Series MTN 3.38% 25/04/2012	1,032,139	4.86
Ascendas Real Estate Investment MTN 4.75% 29/04/2011	1,029,355	4.85
CCT MTN Pte Limited Series MTN 3.85% 20/08/2010	1,017,144	4.79
Export-Import Bank of Korea EMTN 2.8% 04/05/2012	1,016,629	4.79
National Agricultural Company GMTN 3.3% 18/08/2010	1,012,195	4.77
Kookmin Bank Series GMTN 2.05% 18/10/2010	1,005,665	4.74
Midpoint Properties Series MTN 3.75% 04/07/2011	769,850	3.63

Top 10 Holdings

(As at 30 June 2009)

	Market Value SGD	% of Net Assets***
Sunshine Assets Limited MTN 2.78% 11/02/2011	1,235,829	4.87
Development Bank of Singapore Series 7.875% 10/08/2009	1,121,143	4.41
Westfield Capital Corporation Series 4.375% 15/11/2010	1,050,215	4.14
Capitaland Commercial Limited MTN 4.4% 03/03/2011	1,024,965	4.04
Export-Import Bank of Korea EMTN 4.85% 28/04/2010	1,019,583	4.02
Mapletreelog Treasury Company MTN 3.8% 12/03/2010	1,014,052	3.99
Allgreen Properties Limited MTN 3% 12/08/2009	1,011,535	3.98
Mapletreelog Treasury Company MTN 3.81% 19/10/2009	1,011,200	3.98
Sun Hung Kai Properties MTN 3.69% 06/11/2009	1,010,031	3.98
CCT MTN Pte Limited Series MTN 3.85% 20/08/2010	1,007,168	3.97

PRU PROTECTED GLOBAL TITANS FUND (S\$)

Schedule of Investments

(As at 30 June 2010)

	Market Value SGD	% of Net Assets***
Country		
Australia	1,567,273	7.39
New Zealand	1,015,141	4.78
Singapore	12,212,687	57.54
South Korea	4,284,611	20.19
United States of America	2,558,864	12.07
Industry		
Banks	8,580,604	40.43
Diversified financial services	3,023,950	14.25
Electronic	1,596,548	7.53
Finance	2,169,509	10.22
Miscellaneous	95,000	0.45
Real estate	4,633,205	21.83
Real estate investment trusts	1,539,760	7.26
Credit Ratings (by S&P/Moody's)		
AA+	1,949,203	9.18
AA	1,264,501	5.96
AA-	253,973	1.20
A	2,543,485	11.99
A-	2,565,798	12.09
Baa	1,527,549	7.20
Not rated	8,783,730	41.39
Asset Class		
Bonds	18,888,239	89.01
Time deposits	2,750,337	12.96
Other net current assets	(416,351)	(1.97)

*** 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 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 equities of companies in the Asian ex-Japan region, and quality corporate bonds and other fixed income securities issued in the United States market.

Manager’s Commentary

Fund performance

For the six months ended 30 June 2010, the PRU Asian Balanced Fund fell by 1.2% (bid-to-bid basis), underperforming its composite benchmark return of 0.8%.

Market background

In line with the global trend, Asian equity markets started the year with a burst of optimism. Subsequent concerns about sovereign risk in peripheral Europe, policy tightening in China and some loss of global growth momentum caused Asia ex-Japan’s stock markets to fall by 4.14%¹ in the first half of 2010.

Against the backdrop of rising risk aversion, spreads on US investment grade credit generally widened. They were, however, mitigated by a decline in government bonds yields, which caused the overall yields for investment grade credit to fall slightly during the review period. For the first half of 2010, lower quality investment grade credit generated a gain of 5.85%² whilst US high investment grade credit rose by 5.04%³.

PRU ASIAN BALANCED FUND

Factors affecting performance⁴

The Fund's underperformance relative to its composite benchmark over the review period was attributed mainly to the underperformance of the underlying Asian equity and US bond sub-funds. Contribution from asset allocation was flat as the Fund had generally maintained a neutral allocation between Asian equities and US dollar credit.

Within the Asian equity sub-fund, stock selection in the financial and energy sectors (particularly Philippine's Metropolitan Bank & Trust Co and India's Rural Electrification Corp. Ltd) contributed positively to the Fund's performance. The underperformance was due largely from stock selection in the information technology (China's Shanda Games Ltd) and materials sectors (China's Shanshui Cement Group Ltd).

Within the US high investment grade bond sub-fund, the Fund's cash and futures positions were the largest source of underperformance during the first half of 2010. In addition, its allocation to Spanish and Italian sovereign bonds, which were affected by sovereign default fears in Europe, also dragged on relative performance. On a positive note, the off benchmark allocation to commercial mortgage backed securities (CMBS) as well as the Fund's allocation to bonds issued by local authorities (most notably city of Chicago and province of Ontario) were major performance contributors.

Within the US investment grade bond sub-fund, the off benchmark allocation to commercial mortgage backed securities (CMBS) as well as overweight positions in life insurance companies such as Teachers Insurance & Annuity, New York Life and Lincoln National Corp were major contributors to relative performance. On a negative note, the Fund's futures position and the overweight position in the banking sector (which suffered amid heightened risk aversion and financial regulatory uncertainty) were the largest source of underperformance over the review period.

PRU ASIAN BALANCED FUND

Key changes to the portfolio

The Fund has generally maintained a neutral allocation between Asian equities and US credit for most part of the review period, given the lack of clear valuation signals to justify taking an active risk versus the benchmark.

The fund manager, however, took advantage of the equity market sell-off in May and moved to a 2% overweight in Asian equities. This was funded by moving to an underweight position in US investment grade and US high investment grade credit (by 1% each).

Outlook

The fund manager remains medium-term positive on Asia ex-Japan and expects economic growth in this region to exceed that of the world's developed markets in the next few years. She is, however, cautious of the short term earnings outlook and is mindful that investors' risk appetite may wane once the growth momentum fades. Nevertheless, the recent market sell-off has pushed equity valuations to cheaper levels. On the other hand, while US credits continue to offer good value relative to government bonds, US credits are likely to deliver stable bond-like returns going forward. As such, the fund manager is of the view that Asian equities could provide better returns relative to US credit in the near term and is therefore overweight equities out of credit.

The US bond sub-funds remain overweight the financial sector and credits which the bond sub-fund manager believes offer the best relative value. It also continues to maintain an off benchmark allocation to CMBS. The largest underweights remain in the overvalued utility and industrial sectors, which offer limited upside potential in the bond sub-fund manager's opinion. The Asian equity sub-fund manager believes that China, India and Indonesia will play key roles in Asia's growth over the next few years.

¹ Using MSCI AC Asia ex Japan Index in Singapore dollar terms as a proxy

² Using BofA Merrill Lynch U.S Corporates BBB-A3 Rated in Singapore dollar terms as a proxy

³ Using BofA Merrill Lynch U.S Corporates A2 Rated and above Index in Singapore dollar terms as a proxy

All indices information were sourced from Bloomberg.

⁴ 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.

PRU ASIAN BALANCED FUND

Fund Performance

(As at 30 June 2010)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	Since inception*
	%	%	%	%	%	%
(average annual compounded return)						
PRU Asian Balanced Fund	-1.9	-1.2	11.5	-1.0	3.6	7.5
Composite Benchmark						
50% MSCI AC Asia ex Japan Index						
30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits))	-0.8	0.8	15.1	0.6	4.9	8.2
20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as 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, if any.

* Please note that with effect from 1 October 2008, the benchmark for the Fund was changed from a composite of 50% MSCI Far East Fr ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index, and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (the “old benchmark”) to a composite of 50% MSCI AC Asia ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index, and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (the “new benchmark”). The change is to better reflect the investment objective and focus of the Fund as the MSCI AC Asia ex Japan Index covers India and Pakistan in addition to the countries in the MSCI Far East Fr ex Japan Index. From inception to 30 September 2008, the Fund was benchmarked against the old benchmark and from 1 October 2008, the Fund was benchmarked against the new benchmark. The two series are chain-linked to derive the longer period benchmark returns.

Please note that The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index was formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits) and The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index was formerly known as Merrill Lynch US Corporates BBB – A rated.

PRU ASIAN BALANCED FUND

There has been no dividend distribution since the inception of the Fund.

** 24 February 2003*

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

Schedule of Investments

(As at 30 June 2010)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	International Opportunities Funds:		
9,676,665	- Asian Equity Class C	403,436,940	51.39
	International Opportunities Funds:		
11,483,157	- US High Investment Grade Bond Class B	228,627,150	29.12
	International Opportunities Funds:		
6,544,614	- US Investment Grade Bond Class B	151,782,766	19.33
Total Investments		783,846,856	99.84
Other Net Assets		1,267,896	0.16
Total Net Assets Attributable to Unitholders		785,114,752	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 2010)

Exposure to Derivatives

Nil.

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

The PRU Asian Balanced Fund invests SGD 403,436,940, SGD 228,627,150 and SGD 151,782,766 equivalent to 51.39%, 29.12% and 19.33% of its net asset value attributable to unitholders, International Opportunities Funds - Asian Equity, International Opportunities Funds - US High Investment Grade Bond and International Opportunities Funds - US Investment Grade Bond respectively.

Borrowings

Nil.

Related Party Transactions

The PRU Asian Balanced Fund invests SGD 403,436,940, SGD 228,627,150 and SGD 151,782,766 equivalent to 51.39%, 29.12% and 19.33% of its net asset value attributable to unitholders, International Opportunities Funds - Asian Equity, International Opportunities Funds - US High Investment Grade Bond and International Opportunities Funds - US Investment Grade Bond respectively. One of the directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, is also director of Prudential Asset Management (Singapore) Limited.

Refer to Note 10 of "Notes to the Financial Statements".

Total Subscriptions and Redemptions for the period ended 30 June 2010

	SGD
Subscriptions	27,200,780
Redemptions	26,192,874

Annualised Expense Ratio**

1.42% (2009: 1.44%)

*** 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

10.28% (2009: 26.60%)

Soft Dollar Commission

Nil for the Fund.

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 2010)

	Market Value USD	% of Net Assets***
Samsung Electronic Co Limited	30,164,695	3.78
Bank of China Limited - H	29,021,560	3.63
China Unicom (Hong Kong)	24,157,503	3.03
Samsung Fire & Marine Insurance	23,148,695	2.90
Taiwan Semiconductor Manufacturing	21,903,640	2.74
Hutchinson Whampoa Limited	20,784,209	2.60
Bangkok Bank PCL-Foreign	20,513,971	2.57
Shinsegae	20,455,818	2.56
Henderson Land Development Company Limited	17,721,557	2.22
China Petroleum And Chemical	17,709,467	2.22

Top 10 Holdings

(As at 30 June 2009)

	Market Value USD	% of Net Assets***
China Mobile Limited	24,186,050	3.68
Bank of China Limited - H	23,016,441	3.50
Bangkok Bank PCL-Foreign	21,316,152	3.24
Hon Hai Precision Industry	20,741,548	3.15
Hutchinson Whampoa Limited	19,678,246	2.99
Wharf Holdings Limited	19,021,117	2.89
Henderson Land Development Company Limited	17,292,400	2.63
ICICI Bank Limited	17,033,637	2.59
Mediatek Inc	16,385,248	2.49
Samsung Electronic Co Limited	16,279,244	2.48

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

Annualised Expense Ratio**

1.08% (2009: 1.10%)

** 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

47.31% (2009: 33.74%)

INTERNATIONAL OPPORTUNITIES FUNDS – US HIGH INVESTMENT GRADE BOND

Top 10 Holdings

(As at 30 June 2010)

	Market Value USD	% of Net Assets***
Bank of New York Mellon Liquidity	5,835,852	2.57
Bank of America Corp. 5.75% 1/12/2017	4,137,248	1.82
Franklin Resources Inc 2% 20/5/2013	4,060,804	1.79
AT&T Inc 5.8% 15/2/2019	3,665,974	1.61
Merrill Lynch & Co 6.05% 15/8/2012	3,297,873	1.45
Morgan Stanley 5.75% 31/8/2012	3,145,242	1.38
Novartis Capital Corporation 2.9% 24/4/2015	3,087,282	1.36
Credit Suisse New York 5.5% 1/5/2014	2,953,052	1.30
General Electric Capital Corp 6.875% 10/1/2039	2,805,960	1.23
Roche Holding Inc 6% 1/3/2019	2,790,384	1.23

Top 10 Holdings

(As at 30 June 2009)

	Market Value USD	% of Net Assets***
Bank of New York Mellon Liquidity	4,915,375	2.58
Roche Holdings, Inc. 6% 1/3/2019	4,737,075	2.49
Verizon Wireless Capital LLC 3.75% 20/5/2011	4,083,260	2.15
Morgan Stanley 5.75% 31/8/2012	3,101,307	1.63
JPMorgan Chase & Co. 6.3% 23/4/2019	3,024,057	1.59
BP Capital Markets PLC 3.625% 8/5/2014	2,995,842	1.57
Credit Suisse (New York NY) 5.5% 1/5/2014	2,808,859	1.48
Banc of America Commercial Mortgage, Inc. FRN 10/5/2045	2,676,268	1.41
Bank of America Corp. 5.75% 1/12/2017	2,669,229	1.40
General Electric Capital Corp. 5.25% 19/10/2012	2,562,558	1.35

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

Annualised Expense Ratio**

0.56% (2009: 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

121.85% (2009: 99.53%)

INTERNATIONAL OPPORTUNITIES FUNDS – US INVESTMENT GRADE BOND

Top 10 Holdings

(As at 30 June 2010)

	Market Value USD	% of Net Assets***
Bank of New York Mellon Liquidity	6,290,160	1.52
WBCMT 2006-C27 5.765% 15/7/2045	4,786,727	1.16
Simon Property Group Inc 6.75% 15/5/2014	3,935,134	0.95
Citigroup Inc 5% 15/9/2014	3,866,320	0.94
Anheuser-Busch Inbev Wor 4.125% 15/1/2015	3,664,241	0.89
Xstrata Finance Canada 7.25% 15/7/2012	3,581,814	0.87
Capital One Bank 8.8% 15/7/2019	3,214,757	0.78
TD Ameritrade Holding Corporation 4.15% 1/12/2014	3,113,568	0.75
Petrobras International Finance 5.75% 20/1/2020	3,108,563	0.75
Bank of America Corporation 6.1% 15/6/2017	3,097,656	0.75

Top 10 Holdings

(As at 30 June 2009)

	Market Value USD	% of Net Assets***
Bank of New York Mellon Liquidity	5,121,361	3.30
Citigroup Commercial Mortgage Trust 5.431% 15/10/2049	2,212,527	1.43
Banc of America Commercial Mortgage, Inc. FRN 10/5/2045	2,189,521	1.41
Chevron Phillips Chemical Co. LLC 7% 15/6/2014	1,997,338	1.29
JPMorgan Chase & Co. 6.3% 23/4/2019	1,713,632	1.10
Goldman Sachs Group, Inc. (The) 6.75% 1/10/2037	1,591,276	1.02
Citigroup, Inc. 8.5% 22/5/2019	1,585,624	1.02
CVS Pass-Through Trust 6.036% 10/12/2028	1,570,016	1.01
France Telecom SA 4.375% 8/7/2014	1,499,400	0.97
Wachovia Bank Commercial Mortgage Trust FRN 15/7/2045	1,443,046	0.93

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

Annualised Expense Ratio**

0.55% (2009: 0.57%)

** 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

131.63% (2009: 129.70%)

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 Manager has sub-delegated the investment management of the Fund’s China portfolio to the investment sub-manager, 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 Commentary

Fund performance

The Fund declined by 1.6% (bid-to-bid basis) for the 6 months ended 30 June 2010, outperforming the benchmark by 0.5%. The Fund’s relative performance on a country level was attributable to stock selection in India. On a sector level, the Fund outperformed primarily due to stock selection in financials and consumer staples.

Market background

In the first quarter of 2010, key economic indicators suggested China’s economy continued to expand albeit at a moderated pace due to a cold winter and previous policy tightening. The India market advanced in the first quarter of 2010 but the pace had also moderated. At the close of the second quarter of 2010, China shares moved higher as the People’s Bank of China pledged to increase the flexibility of China’s exchange rate and shares climbed on the speculation that the move would help boost growth. The India market climbed as the government announced solid GDP growth and took decisive action to reduce its deficit which included sales of 3G licensing and deregulation of fuel prices.

PRU DRAGON PEACOCK FUND

Factors affecting performance¹

The primary contributors to performance were financial and consumer staples with overweights Axis Bank and Colgate India leading the charge respectively. Axis Bank benefited from a solid loan book and above average industry growth while Colgate India moved higher on the back of strong revenue growth driven by market share gains. Detractors from performance included telecommunications and information technology stocks with Sohu and Onmobile Global leading the decliners in each sector. Sohu, an online product and service provider in China, declined despite an increase in advertising revenue as it was offset by higher costs due to the investment in video that could be a near-term margin drag. Onmobile fell as a result of margin contraction which it attributed to higher content costs and a higher tax rate.

Key changes to the portfolio¹

The fund manager added to the existing position in Bank of China and reduced the weighting in ICICI Bank. Bank of China maintains solid net fee income and strong loan growth above the industry average. ICICI Bank is improving its business mix, but is growing slower than the industry as a whole. Tata Steel was trimmed as macro-economic weakness in Europe could have a negative impact on earnings. Holdings in Li Ning Company Limited, a manufacturer of footwear, apparel and accessories for sport and leisure were sold as valuations had become less attractive. The fund manager prefers Shenzhou International Holdings in this space and initiated a new position. The company benefits from solid growth, forward earnings visibility and an experienced management team.

Outlook

India has been slightly behind the curve in terms of policy tightening in our view. Given the growth and inflation outlook, the risk to rates is on the upside. We anticipate another rate hike at the next policy meeting. Domestic demand remains resilient and strong GDP growth is likely to continue in the second half of 2010. While India's exposure to Europe is limited and China has proven that it can expand despite challenges in the West, sovereign debt and austerity measures in Europe may provide an environment of risk aversion pending the resolution of debt concerns. In China, the recent growth deceleration has reduced the risk of aggressive rate hikes, however, the capital market may be concerned regarding the risk of a hard landing going forward.

¹ 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.

PRU DRAGON PEACOCK FUND

Fund Performance

(As at 30 June 2010)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	Since inception*
			(average annual compounded return)			
PRU Dragon Peacock Fund	-3.5	-1.6	19.4	-0.3	14.4	16.1
<u>Composite Benchmark</u>						
50% MSCI China Index	-3.4	-2.1	17.6	0.6	17.3	20.8
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, if any.

There has been no dividend distribution since the inception of the Fund.

* 18 June 2004

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

PRU DRAGON PEACOCK FUND

(As at 30 June 2010)

Exposure to Derivatives

Nil.

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

Nil.

Borrowings

Nil.

Related Party Transactions

Refer to Note 10 of “Notes to the Financial Statements”.

Total Subscriptions and Redemptions for the period ended 30 June 2010

	SGD
Subscriptions	83,461,502
Redemptions	87,240,192

Annualised Expense Ratio**

1.68% (2009: 1.77%)

*** 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

8.85% (2009: 19.66%)

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 Manager in respect of PRU Dragon Peacock Fund. The soft dollar arrangements relate essentially to the use of analytical tool provided by a broker, ITG Hong Kong Limited (“ITG HK”) for the purpose of assessing and monitoring the efficiency of trade execution. The Manager also uses an execution management system provided by ITG HK. This system enhances current equity order management workflows by increasing functionality with regard to live market data, pre and post-trade execution analytics and access to broker algorithm trading strategies. The said broker has also executed trades for other schemes managed by the Manager.

PRU DRAGON PEACOCK FUND

(As at 30 June 2010)

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Manager confirms that the goods and services received were for the benefits of the funds, 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.

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 2010)

	Market Value SGD	% of Net Assets***
Bank of China Limited	101,533,507	7.86
Reliance Industries Limited	76,386,373	5.91
Infosys Technologies Limited	67,246,123	5.21
Industrial and Commercial Bank of China Company Limited	59,989,563	4.64
Axis Bank Limited	51,602,305	3.99
China Mobile Limited	46,495,069	3.60
CNOOC Limited	36,490,549	2.82
ICICI Bank Limited	35,205,082	2.73
Rural Electrification Corporation Limited	32,987,003	2.55
Focus Media Holding Limited	32,623,364	2.53

Top 10 Holdings

(As at 30 June 2009)

	Market Value SGD	% of Net Assets***
Industrial and Commercial Bank of China Company Limited	65,723,978	6.50
Infosys Technologies Limited	65,367,578	6.46
Bank of China Limited	64,331,035	6.36
Reliance Industries Limited	62,441,918	6.17
China Mobile Limited	48,215,154	4.77
BYD Company Limited	38,554,976	3.81
HDFC Bank Limited	36,064,492	3.57
Larsen & Toubro Limited	28,318,753	2.80
CNOOC Limited	27,301,011	2.70
China Petroleum & Chemical Corporation	26,882,383	2.66

*** 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 2010)

	Market Value SGD	% of Net Assets***
Country		
Cayman Islands	13,045,171	1.01
China	325,372,628	25.20
Hong Kong	284,327,399	22.01
India	643,929,338	49.85
Industry		
Advertising	32,623,364	2.53
Agriculture	19,988,784	1.55
AutoMotive	28,828,752	2.23
Auto & trucks	30,143,146	2.33
Banks	248,330,457	19.22
Cement	29,271,661	2.27
Chemical	76,386,373	5.91
Consumer	39,976,454	3.09
Diversified resource	45,925,121	3.56
Electronics	62,027,096	4.80
Finance	47,150,485	3.65
Gas	22,879,685	1.77
Insurance	56,436,784	4.37
Internet software	127,295,928	9.85
Manufacturing	49,933,492	3.87
Media	19,595,864	1.52
Medical-drugs	24,386,554	1.89
Metal products	55,805,741	4.32
Mining	11,003,420	0.85
Oil & Gas	80,687,054	6.25
Property	15,577,106	1.21
Real estate	24,701,869	1.91
Telecom service	78,828,844	6.10
Textiles	5,763,259	0.45
Transport	7,953,290	0.62
Asset Class		
Equities	1,266,674,536	98.07
Other net current assets	25,182,325	1.93

*** 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 ("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 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 "PRU Global Basics SGD Class", Units of the USD Class shall hereinafter be referred to as "PRU Global Basics USD Class" and Units of the Euro Class shall hereinafter be referred to as "PRU Global Basics Euro Class".

Investors should note that the PRU Global Basics USD Class and PRU Global Basics 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. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the M&G Global Basics Fund which shares the same investment objective.

Manager's Commentary

Fund performance¹

For the six months ended 30 June 2010, the PRU Global Basics Fund declined 9.1% (bid-to-bid basis) while its benchmark fell 9.6%.

Market background

Global equities made a good start to the year as optimism grew about the prospect of a widespread economic recovery. However, most major stock markets came under heavy selling pressure in April following news that Greece's sovereign debt crisis was deeper than anticipated. This fuelled contagion fears across other peripheral eurozone nations and the possibility of a double-dip recession. This was compounded when concerns surfaced in June that policy tightening in China could lead to weaker demand.

¹ *The performance mentioned above applies to SGD Class only and not the USD and EUR Classes.*

PRU GLOBAL BASICS FUND

Factors affecting performance²

The Fund performed well during a volatile six months in equity markets. There was a defensive theme amongst the best performing stocks in the portfolio, reflecting investors' risk aversion in the second half of the review period.

Singaporean food & beverages conglomerate Fraser & Neave and UK-based soap and personal care products manufacturer PZ Cussons were leading positive contributors. These cash-generative consumer goods were perceived as 'safe havens' for investors worried about growing market volatility.

US coffee chain Starbucks and Yum! Brands (owner of KFC and Pizza Hut) were helped by investors' expectations that demand for fast food in the emerging markets will continue to grow. Yum! already operates more KFC eateries in China than in the US and plans are in place to open a further 500 new restaurants in the country before the end of the year.

Outside the consumer goods sector, Australian mineral sands producer Iluka Resources, a long-term holding in the Fund, was one of the rare raw materials producers that thrived despite the higher volatility experienced by commodity prices towards the end of the review period. Iluka is well positioned to meet the growing demand for 'real assets' from developing countries such as China and India. Iluka has the capacity to increase its production of zircon (used in the manufacture of ceramics) through new sources at its Jacinth-Ambrosia and Murray Basin projects.

However, while the Fund benefited from having a relatively small exposure to the cyclical oil & gas sector, particularly oil majors such as BP, Total and Exxon Mobil, a position in Anglo-Irish oil & gas exploration group Tullow Oil was a key detractor. Shares in the company depreciated due to a large capital raising, the proceeds of which were used primarily to exercise the right to buy out Tullow's partner, Heritage Oil, at the Lake Albert development in Uganda.

The Fund's relatively large presence in the basic materials sector was also negative although raw materials prices rose in the first half of the review period. Commodity price volatility increased sharply in the second quarter of 2010. Consequently, cyclical stocks in the portfolio, particularly miners, endured some of the biggest share price falls. UK-listed platinum miner Lonmin, Australian coal & iron producer Aquila Resources and French nickel extractor Eramet were amongst those stocks that fell in value.

Key changes to the portfolio²

In light of the scale of the stockmarket rally in 2009, the fund manager began to take profits from some of the best performing stocks in the portfolio, primarily cyclical companies (including, but not restricted to, metals and mining firms). In line with this strategy, he closed the positions in diversified miner BHP Billiton and US coal producer Alliance Resources Partners, and trimmed the position in US platinum producer Johnson Matthey.

PRU GLOBAL BASICS FUND

The Fund sold Constellation Brands, a US drinks business with exceptional distribution capabilities and marketing expertise. A decision by the firm's management team to focus on the quality end of the wine market at a time when consumers were cutting back on their discretionary expenditure put strain on the business.

The proceeds were used to refocus the portfolio on more defensive areas of the market, such as consumer goods, especially food & beverages companies. For example, the fund manager topped up the positions in UK-listed personal care products manufacturer PZ Cussons and diversified Singaporean beverages and property business Fraser & Neave. He also initiated new positions in Nestlé, a globally diversified food manufacturer (based in Switzerland), and Heinz, a US-listed manufacturer of consumer products including condiments, sauces, frozen foods and baby food. The Fund also invested in Boral, an Australian firm that supplies the construction industry both domestically and abroad. Boral is likely to benefit from greater requirements for building materials in developing countries, particularly China.

The fund manager also initiated new positions in UK-based precious metals miner Hochschild Mining and Canada's Centerra. These companies appear well-positioned to benefit from the demand for gold as a safe haven, due to increased volatility in equity and currency markets.

Outlook

While global equity valuations have come under renewed pressure over the past few weeks, the fund manager believes that faster-growing parts of the world still offer reason for optimism and opportunity. China and India are at the forefront of a multi-decade revolution as economic power continues to shift from the more developed 'West' to emerging nations in the 'East'. Investment in infrastructure projects such as roads, hospitals and housing is driving demand for commodities, creating jobs and putting money in people's pockets. The subsequent rise in household income is helping to establish an increasingly affluent middle class whose consumers are willing to spend more to improve their quality of life.

The fund manager remains committed to his established strategy of investing in 'basic' companies with strategically important assets, which enable them to improve their return on capital. His investment decisions are based primarily on stock-specific factors, with close attention paid to valuation. He believes that by consistently applying this approach the Fund will continue to generate superior performance for its investors.

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.*

PRU GLOBAL BASICS FUND

Fund Performance

(As at 30 June 2010)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	Since inception*
			(average annual compounded return)		
PRU Global Basics Fund SGD Class	-11.2	-9.1	13.5	-11.6	0.2
FTSE Global Basics Composite Index SGD	-12.1	-9.6	8.7	-10.2	-0.1
PRU Global Basics Fund USD Class	-11.1	-8.6	17.6	-8.8	0.6
FTSE Global Basics Composite Index USD	-12.0	-9.1	12.7	-7.5	0.8
PRU Global Basics Fund Euro Class	-1.7	7.1	34.9	N.A.	-6.6
FTSE Global Basics Composite Index Euro	-2.8	6.5	29.1	N.A.	-2.6

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, if any. The return for PRU Global Basics Fund SGD Class is calculated in S\$, the return for PRU Global Basics 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 inception of the Fund.

* PRU Global Basics Fund SGD Class 18 October 2005, PRU Global Basics Fund USD Class 11 September 2006, PRU Global Basics Fund Euro Class 6 May 2008.

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

PRU GLOBAL BASICS FUND

Schedule of Investments

(As at 30 June 2010)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>United Kingdom</u>		
	M&G Investment Funds (1)		
	- Global Basics Fund Net		
	Accumulation Shares in		
22,200,542	Sterling Class A	381,285,144	99.98
Total Investments		381,285,144	99.98
Other Net Assets		69,862	0.02
Total Net Assets Attributable to Unitholders		381,355,006	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 2010)

Exposure to Derivatives

Nil.

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

The Fund invests SGD 381,285,144 equivalent to 99.98% of its net asset attributable to unitholders, in M&G Global Basics Fund Net Accumulation Shares in Sterling Class A.

Borrowings

Nil.

Related Party Transactions

The Fund invests SGD 381,285,144 equivalent to 99.98% of its net asset attributable to unitholders, in M&G Global Basics Fund Net Accumulation Shares in Sterling Class A.

Refer to Note 10 of "Notes to the Financial Statements".

Total Subscriptions and Redemptions for the period ended 30 June 2010

	SGD
Subscriptions	13,967,840
Redemptions	35,353,799

Annualised Expense Ratio**

1.76% (2009: 1.79%)

*** 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

0.74% (2009: 1.92%)

Soft Dollar Commission

Nil for the Fund.

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

Nil.

M&G GLOBAL BASICS FUND

Top 10 Holdings

(As at 30 June 2010)

	Market Value GBP	% of Net Assets***
Fraser and Neave	213,774,514	5.02
Unilever	161,775,000	3.80
Colgate-Palmolive	150,519,031	3.53
Ansell	149,064,800	3.50
Tullow Oil	147,881,769	3.47
Imerys	138,626,578	3.25
Lonmin	136,158,044	3.20
Eramet	135,765,926	3.19
Sims	128,646,058	3.02
Hongkong & Shanghai Hotels	125,853,402	2.95

Top 10 Holdings

(As at 30 June 2009)

	Market Value GBP	% of Net Assets***
Sims	150,832,245	5.43
Tullow Oil	128,207,625	4.62
Eramet	127,516,821	4.59
Unilever	115,718,750	4.17
Lonmin	106,496,051	3.83
Colgate-Palmolive	106,149,897	3.82
Johnson Matthey	97,565,394	3.51
Constellation Brands	92,781,133	3.34
Dentsply International	87,681,483	3.16
Agrana Beteiligungs	87,626,537	3.15

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

Annualised Expense Ratio**

1.67%^ (2009: 1.70%)

** 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.

^ For the period 1 September 2009 to 28 February 2010. Source: Interim Investment Report and Financial Statements (unaudited), April 2010, of M&G Investment Funds (1)

Turnover Ratio

15.59%# (2009: 30.90%)

For the period 1 March 2009 to 28 February 2010. Source: Interim Investment Report and Financial Statements (unaudited), April 2010, of M&G Investment Funds (1)

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

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

Structure

The PRU Global Balanced Fund (the “Fund”) is organized 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 (“LMGBT”) 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 Singapore incorporated Legg Mason Asset Management Singapore Pte. Limited (formerly known as 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 LMGBT 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 LMGBT.

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 Commentary

Fund performance

The PRU Global Balanced Fund fell by 6.3% (bid-to-bid basis) for the six months ending 30 June 2010 but outperformed its composite benchmark¹ by 1.3%.

¹ Based on a composite of 60% FTSE Global Basics Composite Index and 40% Citigroup WGBI Ex-Japan Index in Singapore dollar terms.

PRU GLOBAL BALANCED FUND

Market background

Global equities made a good start to the year as optimism grew about the prospect of a widespread economic recovery. There was a marked improvement in the manufacturing sector (a leading indicator in terms of economic health), particularly in the US, while corporate results were also generally better than expected. However, most major stock markets came under heavy selling pressure after it emerged in April 2010 that Greece's sovereign debt crisis was deeper than anticipated. This fuelled fears of contagion across other peripheral Eurozone nations and the possibility of a double-dip recession. This was compounded when concerns surfaced in June 2010 that policy tightening in China could lead to weaker demand. Against this environment, the FTSE Global Basics Composite Index fell by 9.59% in Singapore dollar terms over the review period.

Government bond yields generally fell over the first six months of 2010 as investors sought safety in these assets amid an uncertain macro environment. A stronger Singapore dollar, however, translated into a loss of 5.0% for this asset class in Singapore dollar terms. In the credit markets, credit spreads generally widened amid a rise in investor risk aversion. The wider credit spreads were, however, mitigated by a decline in government bonds yields, which resulted in the overall yield for investment grade credit to fall slightly in the first half of 2010.

Factors affecting performance

The Fund feeds into the M&G Global Basics Fund and the Legg Mason Global Bond Trust. The Fund's outperformance over the review period was due to the outperformance of the two underlying sub-funds. M&G Global Basic Fund fell 9.03% in Singapore dollar terms (Sterling Class) versus its benchmark's 9.59% decline. Similarly, Legg Mason Global Bond Trust fell by 2.66% in Singapore dollar terms, relative to its benchmark which fell by 5.00%.

Key changes to the portfolio

The Fund has generally maintained its allocations of 60% towards global equities and 40% towards global bonds over the review period.

PRU GLOBAL BALANCED FUND

Outlook

Looking ahead, the Fund will continue to maintain its allocations of approximately 60% in global equities and 40% in global bond. While global equity valuations have come under renewed pressure over the past few weeks, the fund manager of the equity sub-fund believes that faster-growing parts of the world still offer reason for optimism and a healthy source of opportunity for investors. China and India are at the forefront of a multi-decade revolution as economic power continues to shift from the more developed 'West' to emerging nations in the 'East'. Investment in infrastructure projects such as roads, hospitals and housing is driving demand for commodities, creating jobs and putting money in people's pockets. The subsequent rise in household income is helping to establish an increasingly affluent middle class whose consumers are willing to spend more to improve their quality of life. In the equity sub-fund manager's opinion, companies that understand this shift and are positioning themselves accordingly should be the winners over the next decade, whether they are platinum producers, construction firms or toothpaste manufacturers.

The equity sub-fund manager remains committed to his established strategy of investing in 'basic' companies with strategically important assets, which enable them to improve their return on capital. While the macroeconomic backdrop and the fundamentals of individual markets are of obvious importance when it comes to investing, company fundamentals are more so. His investment decisions are based primarily on stock-specific factors, with close attention paid to valuation. He believes that by consistently applying this approach the fund will continue to generate superior performance for its investors.

The bond sub-fund manager is of the opinion that probability of a double-dip recession is low as a second recession would additionally require a second shock. These potential "shocks" include a second banking panic and premature fiscal consolidation. Considering these potential shocks, today's global financial system is flush with central bank liquidity, benefits from government guarantees on liabilities and has access to unlimited dollars via official currency swap lines. As for premature fiscal consolidation, the pendulum has recently swung in favour of those countries who advocate an accelerated pace of deficit reduction. This is somewhat concerning for risk assets but so far monetary stimulus should be able to offset the scaling back of fiscal support. That said monetary authorities will have to remain supportive for some time.

Given this view, the bond sub-manager has a preference for longer dated government bonds. He will also look to move into more senior debt issues as pricing and market conditions warrant. In addition, he continues to overweight the financial sub-sector with a clear emphasis on globally diversified banks that are large and will benefit from multiple sources of funding. Elsewhere, he will continue to run neutral to slightly underweight positions in the industrial and utility sectors.

PRU GLOBAL BALANCED FUND

Fund Performance

(As at 30 June 2010)

Fund / Benchmark	3 months %	6 months %	1 year %	Since inception*
			(average annual compounded return)	
PRU Global Balanced Fund	-7.1	-6.3	7.1	-7.0
<u>Composite Benchmark</u> 60% FTSE Global Basics Composite Index 40% Citigroup World Government Bond Index (S\$) ex Japan	-8.5	-7.6	3.6	-6.3

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

There has been no dividend distribution since the inception of the Fund.

* 1 October 2007

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

Schedule of Investments

(As at 30 June 2010)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>United Kingdom</u>		
	M&G Investment Funds (1)		
	- Global Basics Fund Net		
	Accumulation Shares in		
1,256,977	Sterling Class A	21,588,059	59.16
12,710,810	Legg Mason Global Bond Trust	14,909,781	40.86
Total Investments		36,497,840	100.02
Other Net Liabilities		(5,876)	(0.02)
Total Net Assets Attributable to Unitholders		36,491,964	100.00

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

PRU GLOBAL BALANCED FUND

(As at 30 June 2010)

Exposure to Derivatives

Nil.

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

The Fund invests SGD 21,588,059 equivalent to 59.16% and SGD 14,909,781 equivalent to 40.86% of its net asset value attributable to unitholders, in M&G Investment Funds (1) - Global Basics Fund Net Accumulation Shares in Sterling Class A and Legg Mason Global Bond Trust respectively.

Borrowings

Nil.

Related Party Transactions

The Fund invests SGD 21,588,059 equivalent to 59.16% of its net asset value attributable to unitholders, in M&G Investment Funds (1) - Global Basics Fund Net Accumulation Shares in Sterling Class A.

Refer to Note 10 of "Notes to the Financial Statements".

Total Subscriptions and Redemptions for the year ended 30 June 2010

	SGD
Subscriptions	4,594,647
Redemptions	7,844,785

Annualised Expense Ratio**

1.70% (2009: 1.71%)

*** 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

12.09% (2009: 14.70%)

Soft Dollar Commission

Nil for the Fund.

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

Nil.

M&G GLOBAL BASICS FUND

Top 10 Holdings

(As at 30 June 2010)

	Market Value GBP	% of Net Assets***
Fraser and Neave	213,774,514	5.02
Unilever	161,775,000	3.80
Colgate-Palmolive	150,519,031	3.53
Ansell	149,064,800	3.50
Tullow Oil	147,881,769	3.47
Imerys	138,626,578	3.25
Lonmin	136,158,044	3.20
Eramet	135,765,926	3.19
Sims	128,646,058	3.02
Hongkong & Shanghai Hotels	125,853,402	2.95

Top 10 Holdings

(As at 30 June 2009)

	Market Value GBP	% of Net Assets***
Sims	150,832,245	5.43
Tullow Oil	128,207,625	4.62
Eramet	127,516,821	4.59
Unilever	115,718,750	4.17
Lonmin	106,496,051	3.83
Colgate-Palmolive	106,149,897	3.82
Johnson Matthey	97,565,394	3.51
Constellation Brands	92,781,133	3.34
Dentsply International	87,681,483	3.16
Agrana Beteiligungs	87,626,537	3.15

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

Annualised Expense Ratio**

1.67%^ (2009: 1.70%)

** 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.

^ For the period 1 September 2009 to 28 February 2010. Source: Interim Investment Report and Financial Statements (unaudited), April 2010, of M&G Investment Funds (1)

Turnover Ratio

15.59%# (2009: 30.90%)

For the period 1 March 2009 to 28 February 2010. Source: Interim Investment Report and Financial Statements (unaudited), April 2010, of M&G Investment Funds (1)

LEGG MASON GLOBAL BOND TRUST

Top 10 Holdings

As at 31 March 2010

	Market Value SGD	% of Net Assets***
Bundesrepublik Deutschland (BR) 3.75% 04/01/2019	62,103,255	18.46
US Treasury Bond 4.375% 15/11/2039	33,579,590	9.98
Government of France Oat 4% 25/10/2013	24,573,347	7.30
Government of Netherlands 4% 15/01/2037	17,916,098	5.33
UK Treasury 8% 07/06/2021	17,251,542	5.13
US Treasury Note 3.875% 15/09/2010	14,707,213	4.37
Hellenic Republic 3.7% 20/07/2015	10,518,984	3.13
UK Treasury 4.75% 07/06/2010	10,000,116	2.97
US Treasury Note 1% 31/12/2011	9,946,318	2.96
UK Treasury 4.5% 07/03/2019	8,245,126	2.45

Top 10 Holdings

As at 31 March 2009

	Market Value SGD	% of Net Assets***
Bundesrepublik Deutschland Series 04 (BR) 3.75% 04/01/2015	53,806,393	14.34
US Treasury Note 5.125% 15/05/2016	51,202,426	13.65
Bundesrepublik Deutschland Series 07 (BR) 4% 04/01/2018	33,561,121	8.94
Bundesrepublik Deutschland Series 0303 (BR) 4.25% 04/01/2014	31,475,610	8.39
US Treasury Note 3.875% 15/09/2010	21,263,423	5.67
UK Treasury 4.75% 07/06/2010	20,714,434	5.52
UK Treasury 8% 07/06/2021	19,119,211	5.09
Government of Netherlands 4% 15/01/2037	18,445,138	4.92
US Treasury Note 4.75% 15/08/2017	13,250,709	3.53
Government of France Oat 4% 25/10/2013	12,016,645	3.20

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

LEGG MASON GLOBAL BOND TRUST

Annualised Expense Ratio**

0.93%^ (2009: 0.95%)

*** 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.*

^ For the period 1 July 2009 to 30 June 2010. Source: Legg Mason Asset Management Singapore Pte. Limited.

Turnover Ratio

258.70%# (2009: 149.51%)

For the period 1 April 2009 to 31 March 2010. Source: Annual Report of Legg Mason Global Bond Trust for the financial year ended 31 March 2010.

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.

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 should 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 investment objective of the Fund is 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, or 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.

The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the IOF - Asian Infrastructure Equity which shares the same investment objective.

Investors should note that "infrastructure" or "infrastructure related" may be capable of wide-ranging interpretation. The Manager 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 and / or IOF - Asian Infrastructure Equity.

PRU ASIAN INFRASTRUCTURE EQUITY FUND

Manager's Commentary

Fund performance¹

The PRU Asian Infrastructure Equity Fund declined 2.1% (bid-to-bid basis) over the review period, outperforming its benchmark of 4.1% loss.

Market background

Asia ex-Japan's stock markets declined in the second quarter, after having risen in the first quarter, as investors fretted over sovereign debt risk in peripheral European economies. Sentiment was also hit by China's lending clampdown and the sinking of a South Korean warship by North Korea.

Infrastructure sectors saw improved performance over the period as companies with higher quality earnings stream and steady cash flows were rewarded in a time of more volatile markets. Governments across the region, most notably in India and China, reiterated their focus on infrastructure investment to enable capacity for development.

Factors affecting performance²

Stock selection in industrial and utility sectors was beneficial to returns as was structural underweight in financial and IT sectors. Underweight positions in consumer sectors and stock selection in energy stocks hurt performance.

Hanjin Shipping Co Ltd and Rural Electrification Corp Ltd (REC) were key contributors to the Fund's performance. Hanjin Shipping, the Korean based marine transport company, performed well during the period as the outlook for the shipping industry improved. REC, a financier for Indian energy projects, continued to deliver strong results and we believe this company has strong future growth.

China Shenhua Energy Co Ltd and POSCO were key detractors to the Fund's performance. China Shenhua saw weak coal output data and the softening of end demand putting pressure on its share price. POSCO's first quarter numbers disappointed investors and management had concerns over increasing input costs.

¹ The performance mentioned above applies to SGD Class only and not the USD and EUR Classes.

PRU ASIAN INFRASTRUCTURE EQUITY FUND

Key changes to the portfolio²

Among the Fund's larger transactions, new positions were established in Rural Electrification Corp Ltd, COSCO Pacific Ltd, GS Holdings Co Ltd. The fund manager trimmed Gail India Ltd on outperformance, but believes the company remains a promising gas transporter. Sinotruk (Hong Kong) Ltd was sold out as it became over-valued after a strong rally. Tenaga Nasional Berhad was sold out as the fund manager believes tariff reforms in Malaysia are unlikely to progress in the next few years.

Outlook

The fund manager believes that volatile markets may continue throughout 2010. Investors are looking for companies with stable earnings, strong business models and reliable long-term return on assets. The structural infrastructure story remains intact and, in an environment where earnings stability is a premium, the fund manager believes this Fund is in a strong position. The fund manager believes that the Fund is well placed to deliver for clients while continuing to focus on domestic and emerging market themes within countries in Asian such as China, India, Indonesia and Thailand. The fund manager is also seeing the emergence of strong themes around nuclear power generation and renewable energy that the fund manager believes can be supportive to infrastructure companies and create further investment opportunities over the medium term.

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.*

PRU ASIAN INFRASTRUCTURE EQUITY FUND

Fund Performance

(As at 30 June 2010)

Fund / Benchmark	3 months %	6 months %	1 year %	Since inception*
			(average annual compounded return)	
PRU Asian Infrastructure Equity Fund SGD Class	-4.1	-2.1	8.8	-4.1
MSCI AC Asia ex Japan Index SGD	-5.0	-4.1	18.1	-2.8
PRU Asian Infrastructure Equity Fund USD Class	-4.0	-1.5	12.7	-4.9
MSCI AC Asia ex Japan Index USD	-4.9	-3.6	22.4	-3.4
PRU Asian Infrastructure Equity Fund EUR Class	6.0	15.3	29.1	6.1
MSCI AC Asia ex Japan Index EUR	5.1	12.9	40.2	7.6

Source: Prudential Asset Management (Singapore) Limited and Bloomberg. The return is calculated on a bid-to-bid basis with net income reinvested, if any. 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 inception of the Fund.

* 1 April 2008

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

PRU ASIAN INFRASTRUCTURE EQUITY FUND

Schedule of Investments

(As at 30 June 2010)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	International Opportunities		
	Funds: - Asian Infrastructure		
908,327	Equity Class C	11,967,204	99.92
Total Investments		11,967,204	99.92
Other Net Assets		10,091	0.08
Total Net Assets Attributable to Unitholders		11,977,295	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 2010)

Exposure to Derivatives

Nil.

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

The Fund invests SGD 11,967,204 equivalent to 99.92% of its net asset value attributable to unitholders, in International Opportunities Funds - Asian Infrastructure Equity Class C.

Borrowings

Nil.

Related Party Transactions

The Fund invests SGD 11,967,204 equivalent to 99.92% of its net asset value, in International Opportunities Funds - Asian Infrastructure Equity Fund Class C. One of the directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, is also director of Prudential Asset Management (Singapore) Limited.

Refer to Note 10 of "Notes to the Financial Statements".

Total Subscriptions and Redemptions for the period ended 30 June 2010

	SGD
Subscriptions	1,742,609
Redemptions	2,080,215

Annualised Expense Ratio**

1.94% (2009: 2.70%)

*** 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

12.17% (2009: 13.66%)

Soft Dollar Commission

Nil for the Fund.

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

Nil.

INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN INFRASTRUCTURE EQUITY

Top 10 Holdings

(As at 30 June 2010)

	Market Value USD	% of Net Assets***
China Mobile Ltd	5,387,514	5.77
Posco	4,772,027	5.11
Reliance Industries Ltd	4,108,624	4.40
China Shenhua Energy	3,588,429	3.84
China Petroleum & Chemical	3,328,577	3.56
CNOOC	3,147,701	3.37
Siam Cement	2,933,990	3.14
SembCorp Industries	2,896,563	3.10
Gail	2,815,088	3.01
Bharat Heavy Electricals	2,543,746	2.72

Top 10 Holdings

(As at 30 June 2009)

	Market Value USD	% of Net Assets***
China Mobile Ltd	4,711,048	5.34
China Railway Group Ltd	3,352,126	3.80
Reliance Industries Ltd	3,225,064	3.65
Singapore Telecommunication	2,855,994	3.24
Guangdong Investment Ltd	2,765,174	3.13
Korea Electric Power Corp	2,601,808	2.95
Sinotruk Hong Kong Ltd	2,584,396	2.93
China Petroleum & Chemical	2,513,454	2.85
China Zhongwang Holdings	2,426,732	2.75
Chunghwa Telecom Co Ltd	2,357,554	2.67

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

Annualised Expense Ratio**

1.11% (2009: 1.20%)

** 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

30.21% (2009: 10.73%)

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

Included under the CPF Investment Scheme – Ordinary Account

Structure

PRU Global Leaders Fund (the “Fund”) is organised as a feeder fund, which feeds into Euro Class A shares of the M&G Investment Funds (1) – M&G Global Leaders Fund (“M&G Global Leaders Fund”), domiciled in the United Kingdom.

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

Investment Objective

The investment objective of the Fund is to maximise long-term total return (the combination of income and growth of capital) by investing in a wide range of global equities that the Manager considers to be leading in their field. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the M&G Global Leaders Fund which shares the same investment objective.

Manager’s Commentary

Fund performance

For the six months ended 30 June 2010, the PRU Global Leaders Fund fell 12.3% (bid-to-bid basis), underperforming its benchmark which declined 10.1%.

Market background

Global equities made a good start to the year as optimism grew about the prospect of a widespread economic recovery. However, most major stock markets came under heavy selling pressure in April following news that Greece’s sovereign debt crisis was deeper than anticipated. This fuelled contagion fears across other peripheral eurozone nations and the possibility of a double-dip recession. This was compounded when concerns surfaced in June that policy tightening in China could lead to weaker demand.

PRU GLOBAL LEADERS FUND

Factors affecting performance¹

From a sector and country perspective, stock selection was the primary detractor from fund performance. Stock selection within the industrial and technology sectors was negative. Fuelled by concerns that the global rebound was losing steam, the Fund's holdings within industrial goods & services disappointed, including German steel producer ThyssenKrupp AG and Japan's Yokogawa Electric Corp, which makes control devices for the petrochemicals industry. Shares in US tax preparation company H&R Block, Inc. also fell as the country's high unemployment rate has reduced the number of clients for the company.

The largest detractors, however, were UK oil explorer BP plc and its smaller US rival Anadarko Petroleum Corp, which suffered from negative sentiment as the oil leak in the Gulf of Mexico continued. Since the explosion in April, BP has struggled to fix the leaking well where Anadarko also holds an interest. While the final cost to both companies has yet to be determined, the fund manager believes that the sharp markdown in both companies' market capitalisation undervalues their respective asset bases.

More positively, two US oil explorers topped the list of positive contributors over the period. Forest Oil Corp benefited from investors' rotation into oil companies with less offshore exposure, while Mariner Energy, Inc. was boosted by reports that the company would be taken over by oil & gas explorer Apache Corp. The deal, worth \$2.7 billion, represented a 45% premium to Mariner's share price on the day of the announcement. Mariner Energy has been a consistent contributor to the Fund's performance during this year, helped along by drilling successes in its deepwater wells in the Gulf of Mexico.

Not holding Spanish, Italian or Greek equities was advantageous as they were sold off heavily due to sovereign debt default fears.

Key changes to portfolio¹

A position was established in US banking group Citigroup, Inc. The firm's reorganisation is progressing as planned with Citigroup continuing to sell non-core assets. Citigroup also boasts significant global reach and valuable assets, including its Global Transaction Services business. Another new entrant was Australian brewer Foster's Group Ltd., which recently spun off its struggling wine business and plans to cut the number of brands due to considerable overlap. The fund manager believes that these changes should lead to higher returns in the near future.

PRU GLOBAL LEADERS FUND

The Fund's overweight position in technology was further increased through a new holding in US mobile phone maker Qualcomm, Inc. The company has resolved its licensee disputes and continues to improve its relationships with key customers.

In terms of disposals, stakes in UK technology company Smiths Group plc, US home improvement retailer The Home Depot, Inc. and search engine Google Inc. were sold on valuation grounds as their shares have performed well.

German utility E.ON AG, Chinese industrial conglomerate Tianjin Development Holdings Ltd. and Swiss bank Credit Suisse Group AG also left the portfolio due to the fund manager's belief that the risk/reward characteristics for these stocks had deteriorated.

Finally, a holding in oil & gas drilling contractor Noble Corp was closed in order to mitigate the Fund's exposure to risks related to the oil leak in the Gulf of Mexico and offshore drilling. The Fund retains exposure to offshore drilling through BP and Anadarko, which boast more diversified operations.

Outlook

After a period during which macroeconomic concerns returned to the forefront of investors' considerations, resulting in increased market volatility, it is important to step back and re-examine the big picture.

Clearly uncertainties remain, including the end of the stimulus packages, tax increases and the effectiveness of Europe's response to its sovereign debt issues. While in aggregate, Europe has the ability to deal with its debt problems, this will only be possible with a greater level of collective will.

While anything is possible in the short term, the extreme level of correlations currently being experienced is unsustainable in the medium to long term. Any moderation in the correlation level will be positive for the Fund's performance given its stockpicking approach, and a return to the long-term average would be of particular benefit.

The Fund has experienced periods during which its investment process has gone unrewarded before. However, the fund manager remains committed to the disciplined investment process which is focused on return on capital. This approach has delivered the long-term returns ahead of the benchmark during his tenure.

¹ *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.*

PRU GLOBAL LEADERS FUND

Fund Performance

(As at 30 June 2010)

Fund / Benchmark	3 months %	6 months %	1 year %	Since inception*
			(average annual compounded return)	
PRU Global Leaders Fund	-13.5	-12.3	5.2	-14.1
FTSE World Index	-12.6	-10.1	7.8	-8.6

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, if any.

There has been no dividend distribution since the inception of the Fund.

* 22 July 2008

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

Schedule of Investments

(As at 30 June 2010)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>United Kingdom</u>		
	M&G Investment Funds (1)		
	- Global Leaders Fund Euro		
204,840	Class A shares	3,764,106	99.70
Total Investments		3,764,106	99.70
Other Net Assets		11,339	0.30
Total Net Assets Attributable to Unitholders		3,775,445	100.00

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

PRU GLOBAL LEADERS FUND

(As at 30 June 2010)

Exposure to Derivatives

Nil.

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

The Fund invests SGD 3,764,106 equivalent to 99.70% of its net asset value attributable to unitholders, in M&G Investment Funds (1) - Global Leaders Fund Euro Class A Shares.

Borrowings

Nil.

Related Party Transactions

The Fund invests SGD 3,764,106 equivalent to 99.70% of its net asset value attributable to unitholders, in M&G Investment Funds (1) - Global Leaders Fund Euro Class A Shares.

Refer to Note 10 of "Notes to the Financial Statements".

Total Subscriptions and Redemptions for the period ended 30 June 2010

	SGD
Subscriptions	694,210
Redemptions	394,119

Annualised Expense Ratio**

1.95% (2009: 1.95%)

*** 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

9.38% (2009: 6.86%)

Soft Dollar Commission

Nil for the Fund.

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

Nil.

M&G GLOBAL LEADERS FUND

Top 10 Holdings

(As at 30 June 2010)

	Market Value GBP	% of Net Assets***
Microsoft	23,897,869	2.58
Pfizer	23,122,805	2.50
Merck	23,019,740	2.49
AstraZeneca	22,676,720	2.45
JP Morgan Chase	22,359,796	2.42
Samsung Electronic Pref	21,850,118	2.36
Astellas Pharmaceuticals	21,587,719	2.33
Wells Fargo	21,421,410	2.31
Kerry Group	19,934,795	2.15
Citigroup	19,825,739	2.14

Top 10 Holdings

(As at 30 June 2009)

	Market Value GBP	% of Net Assets***
Microsoft	17,485,037	2.90
Vodafone Group	15,234,172	2.53
Astellas Pharmaceuticals	15,048,172	2.50
Wells Fargo	14,210,156	2.36
HSBC Holdings	13,814,839	2.29
Heineken	13,167,096	2.18
Samsung Electronic Pref	12,507,504	2.07
JP Morgan Chase	12,257,736	2.03
McAfee	12,029,886	2.00
AstraZeneca	11,978,588	1.99

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

Annualised Expense Ratio**

1.93%^ (2009: 1.70%)

** 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.

^ For the period 1 September 2009 to 28 February 2010. Source: Interim Investment Report and Financial Statements (unaudited), April 2010, of M&G Investment Funds (1)

Turnover Ratio

37.95%# (2009: 96.90%)

For the period 1 March 2009 to 28 February 2010. Source: Interim Investment Report and Financial Statements (unaudited), April 2010, of M&G Investment Funds (1)

PRUDENTIAL UNIT TRUSTS – GLOBAL POSITIONING STRATEGY FUND (“PRU GLOBAL POSITIONING STRATEGY FUND”)

Structure

The PRU Global Positioning Strategy Fund (the “Fund”) is organised as a feeder fund which feeds into the Luxembourg - domiciled International Opportunities Funds - Global Market Navigator (“IOF - Global Market Navigator”).

The investment manager of IOF - Global Market Navigator is the Manager.

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

Investment Objective

The investment objective of the Fund is to achieve positive absolute returns over the medium-term through the implementation of an actively managed asset allocation strategy in a diversified range of global assets including cash, equities, bonds and currencies. Exposure to each of the asset classes will be primarily through exchange traded funds (“ETF”), index futures, direct equity and bonds, swaps, options and foreign exchange forwards, each of which may be traded through recognized exchanges or via the over the counter markets.

The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the IOF - Global Market Navigator which shares the same investment objective. For the avoidance of doubt, the actively managed asset allocation strategy will be implemented by the Manager only at the underlying fund level.

Manager’s Commentary

Fund performance

The PRU Global Positioning Strategy Fund fell 5.4% (bid-to-bid basis) over the review period.

Market background

Global equity markets started the year with a burst of optimism. Subsequent concerns about sovereign risk in peripheral Europe, policy tightening in China and some loss of global growth momentum led to a 9.1%¹ fall in global equities in the first half of 2010.

Government bond yields generally fell over the first six months of 2010 as investors sought safety in these assets amid an uncertain macro environment. The yield on 10-year US Treasuries fell below the 3% mark for the first time since April 2009, ending June at 2.93%. Lower yields generally drove world government bonds to deliver a gain of 3.5% in local currency terms for the review period. A weaker euro, however, translated into a loss of 1.0% for this asset class in US dollar terms².

PRU GLOBAL POSITIONING STRATEGY FUND

In the credit markets, credit spreads on riskier high yield credit widened by a greater magnitude relative to investment grade credit. The wider credit spreads were, however, mitigated by a decline in government bonds yields. As a result, the overall yield for investment grade credits fell slightly but rose marginally for high yield credits. For the first half of 2010, investment grade credit was among the best performing asset classes, generating a total return of 6.0%³. High yield credit also managed to register a gain of 2.9%⁴ as the rise in yield was more than compensated by the coupon income.

Factors affecting performance

The Fund's core holding in the US investment grade credit ETF contributed significantly to returns in the first half of 2010. This together with the Fund's exposures to select emerging market local currency bonds, in particular Indonesia, Mexico, Philippines as well as Russian US dollar denominated government bonds, allowed the Fund to enjoy some good gains over the review period. In fact, both Indonesian and Mexican 10-year local government bond markets registered double digit gains of 16.5% and 16.3% in USD terms during the review period. On a negative note, the Fund exited its Greek government bond position at a modest loss. The Fund's returns were also hurt by its equity index holdings, particularly in Europe and the UK, amid a global market sell-off. Nevertheless, the Fund's tactical trade in Canadian equities index as well as the strategy to hedge the euro position (arising from its Europe and Germany equity positions) helped mitigate the losses within equities.

Key changes to the portfolio

The fund manager increased the Fund's equity weighting to approximately 50% in January. While he remained concerned about the long-term structural problems (i.e. consumer leverage in the western economies remains at an excessive level and emerging markets remain overly-dependent on exports to the west), he acknowledged that these long-term problems may not come to bear for some time. The global economy could still experience cyclical growth spurts in the near term given that policy makers globally are committed to support the economies. In addition, the strong short-term growth (as economic activities were expected to snap back from the Lehman debacle i.e. a low base effect), coupled with a low interest rate environment would be supportive of equities. The increase in equity weighting was allocated to the more attractively valued markets such as the US, the UK, Europe and Korea. The fund manager used the market sell-off in late April/May to further increase the Fund's equity weighting to around 70% by adding to the equity indices of the developed markets of Germany, the US and Japan where the market sell-offs had brought valuations to attractive levels. Elsewhere, the Fund exited its Turkey equity index position in February (which has been one of the favoured markets) as its valuation was no longer extremely cheap following the strong performance to-date.

¹ Using MSCI AC World Index Total Return Gross as a proxy, in US dollar terms

² All numbers in the paragraph use Citigroup World Government Bond Index as a proxy

³ Using iBoxx \$ Liquid Investment Grade Index as a proxy, in US dollar terms

⁴ Using iBoxx \$ Liquid High Yield Index as a proxy, in US dollar terms

All indices information were sourced from Bloomberg

PRU GLOBAL POSITIONING STRATEGY FUND

Within bonds, the Fund exited its positions in the short dated US corporate bond ETF, US long-dated treasuries futures, Korea and Brazil local currency government bonds as well as trimmed the holdings in US investment grade credit ETF to partly fund the equity purchases. The Fund also took profits on its Indonesian local government bond in April. This asset had performed very well and valuations were no longer looking very attractive. The Fund cut its exposure to Greek government bonds just prior to the Standard & Poor downgrade in April. Believing that Greece has a high likelihood of defaulting, the fund manager sold the bond given the unattractive risk-reward profile.

Outlook

The fundamental economic news flow has deteriorated over the past month. Future growth expectations have moderated and this has led equity markets to retrace to the bottom of their recent trading ranges. Recent price action may also support the fund manager's long held view that economies and earnings will likely fade to a lower 'credit starved' level of potential trend profit growth. Nevertheless, the fund manager believes that the probability of economies collapsing back into recession (i.e. double-dip recession) and therefore sending risk assets back to new lows, is still very low (albeit probably higher than a few months ago). Double-dips recessions are extremely rare; since 1884 there have been only three recessions out of 38 that qualify.

At current level of valuations, equity remains attractive and the margin-of-safety embedded in current valuation is sufficient to warrant maintaining an overweight position in the fund manager's opinion. More specifically, US equities' valuation (proxy for global risk assets) is currently only 9% higher than the 2009 trough (based on 12-month forward price earnings ratio). The earnings yield is also very attractive compared to the low short term interest rates and 10-year US Treasury yields of 3%. As such, the fund manager is maintaining the Fund's current equity exposure of about 70%. Within equities, the fund manager has a preference for developed markets (such as the US, the UK and Germany) and is underweight emerging markets and Asia mainly because valuations in the developed markets are significantly cheaper than emerging markets.

The fund manager is of the opinion that developed market government bonds are unattractive and offer little risk premium for the cyclical and structural and fiscal risks. As such, the fund manager prefers investment grade credit (particularly in the US) as well as select emerging market local currency government of Mexico and Philippines and Russian USD denominated government bonds given the relatively more attractive valuations. The fund manager also remains constructive on Asian currencies due to the region's stronger fundamentals. That many Asian central banks appear to be in favour of a stronger currency suggests that Asian currencies are likely to appreciate against the US dollar.

PRU GLOBAL POSITIONING STRATEGY FUND

Fund Performance

(As at 30 June 2010)

Fund / Benchmark	3 months %	6 months %	1 year %	Since inception*
			(average annual compounded return)	
PRU Global Positioning Strategy Fund	-6.9	-5.4	-1.5	-3.9
N.A. *	N.A.	N.A.	N.A.	N.A.

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

* There is currently no suitable benchmark for the Fund. Prior to 24 June 2010, the benchmark for the Fund was (USD 3-month LIBOR + 3%) per annum. The high market volatility experienced in recent years showed that financial market returns are not normally distributed as assumed in almost all financial models, which has underestimated risk. Given that the Fund is largely invested in risky assets, the Manager is of the view that a cash-plus benchmark no longer reflects the Fund's investment objective, focus and approach over a short period of time.

There has been no dividend distribution since the inception of the Fund.

* 30 September 2008

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

Schedule of Investments

(As at 30 June 2010)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	International Opportunities Funds - Global Market Navigator Class C		
243,742		3,180,334	99.71
Total Investments		3,180,334	99.71
Other Net Assets		9,391	0.29
Total Net Assets Attributable to Unitholders		3,189,725	100.00

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

PRU GLOBAL POSITIONING STRATEGY FUND

(As at 30 June 2010)

Exposure to Derivatives

Nil.

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

The Fund invests SGD 3,180,334 equivalent to 99.71% of its net asset value attributable to unitholders, in International Opportunities Funds - Global Market Navigator.

Borrowings

Nil.

Related Party Transactions

The Fund invests SGD 3,180,334 equivalent to 99.71% of its net asset value, in International Opportunities Funds - Global Market Navigator. One of the directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, is also director of Prudential Asset Management (Singapore) Limited.

Refer to Note 10 of "Notes to the Financial Statements".

Total Subscriptions and Redemptions for the period ended 30 June 2010

	SGD
Subscriptions	1,142,169
Redemptions	585,471

Annualised Expense Ratio**

2.48% (2009: 4.86%)

*** 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

13.95% (2009: 7.33%)

Soft Dollar Commission

Nil for the Fund.

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

Nil.

INTERNATIONAL OPPORTUNITIES FUNDS – GLOBAL MARKET NAVIGATOR

Top 10 Holdings

(As at 30 June 2010)

	Market Value USD	% of Net Assets***
United State Disc 29/07/10	2,999,783	13.85
iShare iBoxx \$ Investment Grade Corporate Bond	2,813,980	12.99
iShares FTSE 100	2,171,512	10.02
Philippine Government Bond 8.5% 3/03/11	1,322,532	6.10
Mexico Government Bond 8.5% 31/05/29	1,286,586	5.94
iShares MSCI Korea	1,129,764	5.21
Russia Eurobond 12.75% 24/06/28	1,007,040	4.65
Topix Index Future Sep10^	(49,994)	(0.23)
Dax Index Future Sep10^	(98,315)	(0.45)
Euro Stoxx 50 Future 17/09/2010^	(121,353)	(0.56)

^ As at 30 June 2010, the IOF - Global Market Navigator has the following open futures contracts:

Number of contracts	Contract/Description	Expiration Date	Commitments USD	Unrealised Gain/(Loss) USD
88	S&P 500 E-MINI INDEX FUTURE SEP 10	9/17/2010	4,571,600	(305,046)
16	DAX INDEX FUTURE SEP2010	9/17/2010	2,933,745	(98,315)
21	TOPIX INDEX FUTURE SEPT 2010	9/9/2010	1,986,742	(49,994)
66	EURO STOXX 50 FUTURE 17/09/2010	9/17/2010	2,076,889	(121,353)

INTERNATIONAL OPPORTUNITIES FUNDS – GLOBAL MARKET NAVIGATOR

Top 10 Holdings

(As at 30 June 2009)

	Market Value USD	% of Net Assets***
United State Disc 17/9/09	2,998,782	21.36
iShare iBoxx \$ Investment Grade Corporate Bond	2,751,306	19.59
Poland Government Bond 5.5% 25/10/19	712,391	5.07
Turkey Government Inflation Linked Bond 10% 15/02/12	688,656	4.90
Russia Government International Bond 12.75% 24/06/28	667,400	4.75
Indonesia Government Bond 10% 15/09/24	504,705	3.59
iShare iBoxx \$ High Yield Corporate Bond	485,591	3.46
Korea Treasury Bond 5.5% 10/06/11	162,233	1.16
US Long Bond (CBT) Sep09*	46,008	0.33
Australia 10yr Bond Future Sep09*	3,276	0.02

*As at 30 June 2009, the IOF - Global Market Navigator has the following open futures contracts:

Number of Contracts	Contract/Description	Expiration Date	Notional Amount USD
138	ISE 30 Futures Index	8/31/2009	418,386
8	Australia 10yr Bond Future	9/15/2009	609,374
31	US Long Bond (CBT)	9/21/2009	3,669,141

Annualised Expense Ratio**

1.15% (2009: 1.41%)

** 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

92.67% (2009: 75.29%)

FINANCIAL STATEMENTS

For the half year ended 30 June 2010

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PRUDENTIAL UNIT TRUSTS
Statement of Total Return
 For the half year ended 30 June 2010

	Note	PRU Global Technology Fund		PRU Pan European Fund	
		Half year ended 30/06/2010 S\$	Half year ended 30/06/2009 S\$	Half year ended 30/06/2010 S\$	Half year ended 30/06/2009 S\$
Income					
Interest		-	-	-	-
Dividend		-	-	-	-
Others		-	-	-	-
		-	-	-	-
Less: Expenses					
Management fees		205,372	167,742	121,517	120,976
Registration fees		7,068	6,931	7,778	8,680
Trustee fees		16,419	12,991	9,714	9,365
Custody fees		-	-	-	-
Audit fees		4,076	5,304	3,158	4,186
Preliminary expenses		-	-	-	-
Others		16,676	18,562	15,857	10,958
Reimbursement from the Manager		-	-	-	-
		249,611	211,530	158,024	154,165
Net income/(losses)		(249,611)	(211,530)	(158,024)	(154,165)
Net gains/(losses) on value of investments					
Net realised gains/(losses) on investments sold		482,104	(442,433)	(927,376)	(1,150,633)
Net change in fair value on investments		(8,135,121)	14,865,436	(9,257,743)	7,872,957
Net realised gains/(losses) on financial derivatives		-	-	-	-
Net change in fair value on financial derivatives		-	-	-	-
Net foreign exchange gains/(losses)		-	-	-	-
Net gains/(losses) on value of investments		(7,653,017)	14,423,003	(10,185,119)	6,722,324
Total return/(deficit) for the period before income tax		(7,902,628)	14,211,473	(10,343,143)	6,568,159
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the period after income tax before distribution		(7,902,628)	14,211,473	(10,343,143)	6,568,159
Less: Distribution		-	-	-	-
Total return/(deficit) for the period		(7,902,628)	14,211,473	(10,343,143)	6,568,159

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 2010

	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	Half year ended 30/06/2010	Half year ended 30/06/2009	Half year ended 30/06/2010	Half year ended 30/06/2009
Note	S\$	S\$	S\$	S\$
Income				
Interest	1,715	2,867	-	-
Dividend	-	-	-	-
Others	-	-	-	-
	<u>1,715</u>	<u>2,867</u>	<u>-</u>	<u>-</u>
Less: Expenses				
Management fees	53,183	62,198	1,946,112	1,567,960
Registration fees	7,313	8,967	10,175	11,166
Trustee fees	4,727	5,525	155,689	125,356
Custody fees	595	1,314	-	-
Audit fees	2,614	3,076	5,191	6,508
Preliminary expenses	-	-	-	-
Others	3,778	3,360	125,503	106,072
Reimbursement from the Manager	-	-	-	-
	<u>72,210</u>	<u>84,440</u>	<u>2,242,670</u>	<u>1,817,062</u>
Net income/(losses)	<u>(70,495)</u>	<u>(81,573)</u>	<u>(2,242,670)</u>	<u>(1,817,062)</u>
Net gains/(losses) on value of investments				
Net realised gains/(losses) on investments sold	356,506	302,771	10,845,812	(14,897,498)
Net change in fair value on investments	(940,846)	138,139	(18,166,402)	154,501,933
Net realised gains/(losses) on financial derivatives	5,612	(77,885)	-	-
Net change in fair value on financial derivatives	7,925	59,783	-	-
Net foreign exchange gains/(losses)	(36)	(938)	20,854	11,141
Net gains/(losses) on value of investments	<u>(570,839)</u>	<u>421,870</u>	<u>(7,299,736)</u>	<u>139,615,576</u>
Total return/(deficit) for the period before income tax	<u>(641,334)</u>	<u>340,297</u>	<u>(9,542,406)</u>	<u>137,798,514</u>
Less: Income tax	3	-	-	-
Total return/(deficit) for the period after income tax before distribution	<u>(641,334)</u>	<u>340,297</u>	<u>(9,542,406)</u>	<u>137,798,514</u>
Less: Distribution	-	-	-	-
Total return/(deficit) for the period	<u>(641,334)</u>	<u>340,297</u>	<u>(9,542,406)</u>	<u>137,798,514</u>

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 2010

	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	Half year ended 30/06/2010	Half year ended 30/06/2009	Half year ended 30/06/2010	Half year ended 30/06/2009
Note	S\$	S\$	S\$	S\$
Income				
Interest	-	-	4	1
Dividend	12,872,496	8,484,824	-	-
Others	-	-	-	-
	12,872,496	8,484,824	4	1
Less: Expenses				
Management fees	9,662,218	5,927,418	-	-
Registration fees	13,853	12,911	11,943	15,091
Trustee fees	257,659	157,969	84,398	68,392
Custody fees	42,398	33,868	-	-
Audit fees	5,687	6,430	5,043	4,315
Preliminary expenses	-	-	-	-
Others	321,048	141,104	74,602	46,114
Reimbursement from the Manager	-	-	-	-
	10,302,863	6,279,700	175,986	133,912
Net income/(losses)	2,569,633	2,205,124	(175,982)	(133,911)
Net gains/(losses) on value of investments				
Net realised gains/(losses) on investments sold	31,172,388	(30,676,095)	(2,474,974)	(5,005,102)
Net change in fair value on investments	(54,780,697)	355,319,973	(35,856,596)	61,684,074
Net realised gains/(losses) on financial derivatives	-	-	-	-
Net change in fair value on financial derivatives	-	-	-	-
Net foreign exchange gains/(losses)	102,670	23,150	(106,374)	(54,900)
Net gains/(losses) on value of investments	(23,505,639)	324,667,028	(38,437,944)	56,624,072
Total return/(deficit) for the period before income tax	(20,936,006)	326,872,152	(38,613,926)	56,490,161
Less: Income tax	3 (997,078)	(747,692)	-	-
Total return/(deficit) for the period after income tax before distribution	(21,933,084)	326,124,460	(38,613,926)	56,490,161
Less: Distribution	-	-	-	-
Total return/(deficit) for the period	(21,933,084)	326,124,460	(38,613,926)	56,490,161

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 2010

	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
	Half year ended 30/06/2010	Half year ended 30/06/2009	Half year ended 30/06/2010	Half year ended 30/06/2009
Note	S\$	S\$	S\$	S\$
Income				
Interest	-	-	-	1
Dividend	-	-	-	-
Others	-	-	-	-
	-	-	-	1
Less: Expenses				
Management fees	30,029	29,836	29,515	17,791
Registration fees	7,960	9,655	3,665	3,646
Trustee fees	7,948	7,686	2,361	1,423
Custody fees	-	-	-	-
Audit fees	4,201	3,423	3,705	3,396
Preliminary expenses	-	-	-	(12,243)
Others	10,701	9,405	6,345	3,159
Reimbursement from the Manager	-	-	-	-
	60,839	60,005	45,591	17,172
Net income/(losses)	(60,839)	(60,005)	(45,591)	(17,171)
Net gains/(losses) on value of investments				
Net realised gains/(losses) on investments sold	(489,685)	(3,150,004)	270,212	(95,369)
Net change in fair value on investments	(2,022,271)	7,011,738	(429,719)	1,539,418
Net realised gains/(losses) on financial derivatives	-	-	-	-
Net change in fair value on financial derivatives	-	-	-	-
Net foreign exchange gains/(losses)	1,642	(11,837)	(12,543)	(20,741)
Net gains/(losses) on value of investments	(2,510,314)	3,849,897	(172,050)	1,423,308
Total return/(deficit) for the period before income tax	(2,571,153)	3,789,892	(217,641)	1,406,137
Less: Income tax	3	-	-	-
Total return/(deficit) for the period after income tax before distribution	(2,571,153)	3,789,892	(217,641)	1,406,137
Less: Distribution	-	-	-	-
Total return/(deficit) for the period	(2,571,153)	3,789,892	(217,641)	1,406,137

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 2010

	Note	PRU Global Leaders Fund		PRU Global Positioning Strategy Fund	
		Half year ended 30/06/2010 S\$	Half year ended 30/06/2009 S\$	Half year ended 30/06/2010 S\$	Half year ended 30/06/2009 S\$
Income					
Interest		-	-	-	-
Dividend		-	-	-	-
Others		-	-	-	103
		-	-	-	103
Less: Expenses					
Management fees		-	-	7,732	7,514
Registration fees		3,011	1,968	3,455	2,041
Trustee fees		799	590	619	601
Custody fees		-	-	-	-
Audit fees		3,457	3,638	2,961	2,683
Preliminary expenses		-	350	-	-
Others		4,640	1,913	9,469	1,798
Reimbursement from the Manager		(11,517)	(7,430)	-	-
		390	1,029	24,236	14,637
Net income/(losses)		(390)	(1,029)	(24,236)	(14,534)
Net gains/(losses) on value of investments					
Net realised gains/(losses) on investments sold		(28,978)	(68,596)	8,147	(1,490)
Net change in fair value on investments		(492,814)	463,297	(181,762)	163,485
Net realised gains/(losses) on financial derivatives		-	-	-	-
Net change in fair value on financial derivatives		-	-	-	-
Net foreign exchange gains/(losses)		(2,902)	(2,174)	(5,137)	(2,197)
Net gains/(losses) on value of investments		(524,694)	392,527	(178,752)	159,798
Total return/(deficit) for the period before income tax		(525,084)	391,498	(202,988)	145,264
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the period after income tax before distribution		(525,084)	391,498	(202,988)	145,264
Less: Distribution		-	-	-	-
Total return/(deficit) for the period		(525,084)	391,498	(202,988)	145,264

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

PRUDENTIAL UNIT TRUSTS

Balance Sheet

As at 30 June 2010

	Note	PRU Global Technology Fund		PRU Pan European Fund	
		30/06/2010	31/12/2009	30/06/2010	31/12/2009
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		77,724,348	84,331,365	40,516,929	53,535,048
Receivables	4	688,325	448,066	102,656	590,048
Financial derivatives, at fair value	5	-	-	-	-
Cash and bank balances		171,994	154,534	63,809	93,253
Total assets		78,584,667	84,933,965	40,683,394	54,218,349
Liabilities					
Payables	6	710,539	519,883	147,618	299,419
Financial derivatives, at fair value	5	-	-	-	-
Net assets attributable to unitholders	7	77,874,128	84,414,082	40,535,776	53,918,930
Total liabilities		78,584,667	84,933,965	40,683,394	54,218,349
	Note	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
		30/06/2010	31/12/2009	30/06/2010	31/12/2009
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		21,638,576	23,695,693	783,846,856	791,267,169
Receivables	4	10,269	405,836	2,726,757	2,071,037
Financial derivatives, at fair value	5	7,925	26,635	-	-
Cash and bank balances		355,156	664,350	1,530,994	2,256,332
Total assets		22,011,926	24,792,514	788,104,607	795,594,538
Liabilities					
Payables	6	789,701	136,780	2,989,855	1,945,286
Financial derivatives, at fair value	5	-	5,377	-	-
Net assets attributable to unitholders	7	21,222,225	24,650,357	785,114,752	793,649,252
Total liabilities		22,011,926	24,792,514	788,104,607	795,594,538

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

PRUDENTIAL UNIT TRUSTS

Balance Sheet

As at 30 June 2010

	Note	PRU Dragon Peacock Fund		PRU Global Basics Fund	
		30/06/2010 S\$	31/12/2009 S\$	30/06/2010 S\$	31/12/2009 S\$
Assets					
Portfolio of investments		1,266,674,536	1,308,415,290	381,285,144	440,515,247
Receivables	4	5,206,759	25,661,634	671,547	1,630,902
Financial derivatives, at fair value	5	-	-	-	-
Cash and bank balances		24,242,313	7,077,551	313,016	541,993
Total assets		1,296,123,608	1,341,154,475	382,269,707	442,688,142

Liabilities					
Payables	6	4,266,747	23,585,840	914,701	1,333,251
Financial derivatives, at fair value	5	-	-	-	-
Net assets attributable to unitholders	7	1,291,856,861	1,317,568,635	381,355,006	441,354,891
Total liabilities		1,296,123,608	1,341,154,475	382,269,707	442,688,142

	Note	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
		30/06/2010 S\$	31/12/2009 S\$	30/06/2010 S\$	31/12/2009 S\$
Assets					
Portfolio of investments		36,497,840	42,007,991	11,967,204	12,520,872
Receivables	4	274,643	374,179	33,255	19,977
Financial derivatives, at fair value	5	-	-	-	-
Cash and bank balances		134,086	312,946	5,134	55,780
Total assets		36,906,569	42,695,116	12,005,593	12,596,629

Liabilities					
Payables	6	414,605	381,861	28,298	64,087
Financial derivatives, at fair value	5	-	-	-	-
Net assets attributable to unitholders	7	36,491,964	42,313,255	11,977,295	12,532,542
Total liabilities		36,906,569	42,695,116	12,005,593	12,596,629

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

PRUDENTIAL UNIT TRUSTS

Balance Sheet
As at 30 June 2010

	Note	PRU Global Leaders Fund		PRU Global Positioning Strategy Fund	
		30/06/2010	31/12/2009	30/06/2010	31/12/2009
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		3,764,106	3,982,353	3,180,334	2,826,085
Receivables	4	63,745	74,042	15,474	26,872
Financial derivatives, at fair value	5	-	-	-	-
Cash and bank balances		14,892	19,759	22,305	26,732
Total assets		3,842,743	4,076,154	3,218,113	2,879,689
Liabilities					
Payables	6	67,298	75,716	28,388	43,674
Financial derivatives, at fair value	5	-	-	-	-
Net assets attributable to unitholders	7	3,775,445	4,000,438	3,189,725	2,836,015
Total liabilities		3,842,743	4,076,154	3,218,113	2,879,689

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

PRUDENTIAL UNIT TRUSTS

Portfolio Statement

As at 30 June 2010

PRU Global Technology Fund

	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (S\$)	Percentage of total net assets attributable to unitholders	
			30/06/2010 (%)	31/12/2009 (%)
Underlying Fund				
International Opportunities Funds:				
- Global Technology Class C	15,127,355	77,724,348	99.81	99.90
Portfolio of investments		77,724,348	99.81	99.90
Other net assets		149,780	0.19	0.10
Net assets attributable to unitholders		77,874,128	100.00	100.00

PRU Pan European Fund

	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (S\$)	Percentage of total net assets attributable to unitholders	
			30/06/2010 (%)	31/12/2009 (%)
Underlying Fund				
International Opportunities Funds:				
- Pan European Class C	4,451,431	40,516,929	99.95	99.29
Portfolio of investments		40,516,929	99.95	99.29
Other net assets		18,847	0.05	0.71
Net assets attributable to unitholders		40,535,776	100.00	100.00

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

PRUDENTIAL UNIT TRUSTS

Portfolio Statement

As at 30 June 2010

PRU Asian Balanced Fund

	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2010 (%)	31/12/2009 (%)
Underlying Fund				
International Opportunities Funds:				
- Asian Equity Class C	9,676,665	403,436,940	51.39	49.85
- US High Investment Grade Bond Class B	11,483,157	228,627,150	29.12	29.32
- US Investment Grade Bond Class B	6,544,614	151,782,766	19.33	20.53
Portfolio of investments		783,846,856	99.84	99.70
Other net assets		1,267,896	0.16	0.30
Net assets attributable to unitholders		785,114,752	100.00	100.00

PRU Global Basics Fund

	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2010 (%)	31/12/2009 (%)
Underlying Fund				
M&G Investment Funds (1)				
- Global Basics Fund Net Accumulation Shares in Sterling Class A	22,200,542	381,285,144	99.98	99.81
Portfolio of investments		381,285,144	99.98	99.81
Other net assets		69,862	0.02	0.19
Net assets attributable to unitholders		381,355,006	100.00	100.00

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

PRUDENTIAL UNIT TRUSTS

Portfolio Statement

As at 30 June 2010

PRU Global Balanced Fund

	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (S\$)	Percentage of total net assets attributable to unitholders	
			30/06/2010 (%)	31/12/2009 (%)
Underlying Fund				
M&G Investment Funds (1)				
- Global Basics Fund Net Accumulation				
Shares in Sterling Class A	1,256,977	21,588,059	59.16	60.50
Legal Mason Global Bond Trust	12,710,810	14,909,781	40.86	38.78
Portfolio of investments		36,497,840	100.02	99.28
Other net (liabilities)/assets		(5,876)	(0.02)	0.72
Net assets attributable to unitholders		36,491,964	100.00	100.00

PRU Asian Infrastructure Equity Fund

	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (S\$)	Percentage of total net assets attributable to unitholders	
			30/06/2010 (%)	31/12/2009 (%)
Underlying Fund				
International Opportunities Funds:				
- Asian Infrastructure Equity Class C	908,327	11,967,204	99.92	99.91
Portfolio of investments		11,967,204	99.92	99.91
Other net assets		10,091	0.08	0.09
Net assets attributable to unitholders		11,977,295	100.00	100.00

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

PRUDENTIAL UNIT TRUSTS

Portfolio Statement

As at 30 June 2010

PRU Global Leaders Fund

	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2010 (%)	31/12/2009 (%)
Underlying Fund				
M&G Investment Funds (1)				
- Global Leaders Fund Euro Class A shares	204,840	3,764,106	99.70	99.55
Portfolio of investments		3,764,106	99.70	99.55
Other net assets		11,339	0.30	0.45
Net assets attributable to unitholders		3,775,445	100.00	100.00

PRU Global Positioning Strategy Fund

	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2010 (%)	31/12/2009 (%)
Underlying Fund				
International Opportunities Funds				
- Global Market Navigator Class C	243,742	3,180,334	99.71	99.65
Portfolio of investments		3,180,334	99.71	99.65
Other net assets		9,391	0.29	0.35
Net assets attributable to unitholders		3,189,725	100.00	100.00

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

As at 30 June 2010

**PRU Protected
Global Titans Fund (S\$)**

By Geography* - Primary	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2010 (%)
Quoted bonds			
Australia			
National Australia Bank EMTN 2.18% 30/09/2010	500,000	504,042	2.38
Westfield Capital Corporation Series 4.375% 15/11/2010	750,000	1,063,231	5.01
		1,567,273	7.39
New Zealand			
ANZ National (International) Limited EMTN 3.22% 08/07/2010	500,000	507,771	2.39
BNZ International Funding Limited GMTN 3.24% 28/07/2010	500,000	507,370	2.39
		1,015,141	4.78
Singapore			
Ascendas Real Estate Investment MTN 4.75% 29/04/2011	1,000,000	1,029,355	4.85
Ascott Capital Pte Limited Series MTN 4.7% 07/07/2011	500,000	525,788	2.48
Capitacommercial Trust MTN 3.15% 24/01/2011	500,000	510,405	2.41
Capitaland Commercial Limited MTN 4.4% 03/03/2011	500,000	515,613	2.43
CCT MTN Pte Limited Series MTN 3.85% 20/08/2010	1,000,000	1,017,144	4.79
City Developments Limited Series MTN 3.38% 25/04/2012	1,000,000	1,032,139	4.86

* *Geography classification is based on the country of incorporation/registration of the entities/issuers.*

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

As at 30 June 2010

**PRU Protected
Global Titans Fund (S\$)**

By Geography* - Primary (continued)	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2010 (%)
Quoted bonds			
Singapore (continued)			
Frasers Centrepont Limited MTN 4.045% 14/03/2011	500,000	514,813	2.43
HK Land Treasury Series 3.01% 04/10/2010	500,000	505,808	2.38
HSBC Singapore EMTN 3.36% 22/11/2010	250,000	253,089	1.19
Joynote Limited 3.76% 26/10/2011	250,000	255,483	1.20
Keppel Land Limited Series MTN 3.76% 14/03/2011	500,000	513,711	2.42
Kim Eng Holdings Limited MTN 2.4% 05/07/2012	500,000	499,650	2.35
Midpoint Properties Series MTN 3.75% 04/07/2011	750,000	769,850	3.63
SP Powerassets Limited EMTN 3.73% 22/10/2010	250,000	253,973	1.20
Sunshine Assets Limited MTN 2.78% 11/02/2011	1,250,000	1,265,529	5.96
		9,462,350	44.58

* *Geography classification is based on the country of incorporation/registration of the entities/issuers.*

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

PRUDENTIAL UNIT TRUSTS

Portfolio Statement

As at 30 June 2010

**PRU Protected
Global Titans Fund (S\$)**

By Geography* - Primary (continued)	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2010 (%)
Quoted bonds			
South Korea			
Export-Import Bank of Korea EMTN 2.8% 04/05/2012	1,000,000	1,016,629	4.79
Kookmin Bank Series GMTN 2.05% 18/10/2010	1,000,000	1,005,665	4.74
National Agricultural Company GMTN 3.3% 18/08/2010	1,000,000	1,012,195	4.77
Shinhan Bank Series EMTN 3.8% 14/07/2010	500,000	508,845	2.40
Shinsegae Company Limited 6.125% 27/06/2011	500,000	741,277	3.49
		4,284,611	20.19
United States of America			
Bank of America Corporation 4% 09/03/2011	500,000	514,661	2.43
General Elec Cap 3.485% 08/03/2012	1,300,000	1,342,575	6.33
General Elec Cap EMTN 3.08% 15/11/2010	600,000	606,628	2.86
Dow Jones Global Titans 50 Index Call 176.67 10/11/2010	25,000,000	95,000	0.45
		2,558,864	12.07

* *Geography classification is based on the country of incorporation/registration of the entities/issuers.*

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

As at 30 June 2010

**PRU Protected
Global Titans Fund (S\$)**

By Geography* - Primary (continued)	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2010 (%)
Time deposits			
Singapore			
BNP Paribas		200,000	0.94
Overseas-Chinese Banking Corporation Limited		1,750,147	8.25
The Hongkong and Shanghai Banking Corporation Limited		800,190	3.77
		2,750,337	12.96
Portfolio of investments		21,638,576	101.97
Other net current liabilities		(416,351)	(1.97)
Net assets attributable to unitholders		21,222,225	100.00

* *Geography classification is based on the country of incorporation/registration of the entities/issuers.*

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

PRUDENTIAL UNIT TRUSTS

Portfolio Statement

As at 30 June 2010

By Geography* (summary) – Primary	PRU Protected Global Titans Fund (S\$)	
	Percentage of total net assets attributable to unitholders	
	30/06/2010 (%)	31/12/2009 (%)
Australia	7.39	6.42
New Zealand	4.78	4.13
Singapore	57.54	56.56
South Korea	20.19	23.49
United Kingdom	-	2.05
United States of America	12.07	3.48
Portfolio of investments	101.97	96.13
Other net current (liabilities)/assets	(1.97)	3.87
Net assets attributable to unitholders	100.00	100.00

* *Geography classification is based on the country of incorporation/registration of the entities/issuers.*

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

As at 30 June 2010

By Industry - Secondary	PRU Protected Global Titans Fund (S\$)		
	Fair Value 30/06/2010 (S\$)	Percentage of total net assets attributable to unitholders	
		30/06/2010 (%)	31/12/2009 (%)
Banks	8,580,604	40.43	37.71
Diversified financial services	3,023,950	14.25	17.36
Electronic	1,596,548	7.53	1.04
Finance	2,169,509	10.22	7.85
Miscellaneous	95,000	0.45	-
Real estate	4,633,205	21.83	21.83
Real estate investment trusts	1,539,760	7.26	10.34
Portfolio of investments	21,638,576	101.97	96.13
Other net current (liabilities)/assets	(416,351)	(1.97)	3.87
Net assets attributable to unitholders	21,222,225	100.00	100.00

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

As at 30 June 2010

PRU Dragon Peacock Fund

	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2010 (%)
By Geography* - Primary			
Quoted shares			
Cayman Islands			
AAC Acoustic Technology Holdings Inc.	6,520,000	13,045,171	1.01
		<hr/> 13,045,171	<hr/> 1.01
China			
Bank of China Limited	142,653,000	101,533,507	7.86
BYD Company Limited	2,499,900	26,106,974	2.02
China Petroleum & Chemical Corporation	24,439,000	27,778,620	2.15
China Shenhua Energy Company Limited	2,153,500	11,003,420	0.85
Focus Media Holding Limited	1,503,700	32,623,364	2.53
Fosun International Limited	14,122,000	14,026,327	1.09
Industrial and Commercial Bank of China Company Limited	58,396,000	59,989,563	4.64
Shenzhou International Group	3,616,000	5,763,259	0.45
Sinotrans Shipping Limited	14,886,500	7,953,290	0.62
Sohu.com Inc	420,800	24,151,257	1.87
Travelsky Technology Limited	12,627,000	14,443,047	1.12
		<hr/> 325,372,628	<hr/> 25.20

* Geography classification is based on the country of incorporation/registration of the entities/issuers.

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

As at 30 June 2010

PRU Dragon Peacock Fund

	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (S\$)	Percentage of total net assets attributable to unitholders
			30/06/2010 (%)
By Geography* - Primary (continued)			
Quoted shares			
Hong Kong			
China Mobile Limited	3,327,000	46,495,069	3.60
China Pacific Insurance (Group) Company Limited	5,095,200	28,454,913	2.20
China Resources Cement Holding Limited	25,808,000	15,176,309	1.17
China Unicom (Hong Kong) Limited	12,685,990	23,971,927	1.86
China Zhongwang Holdings Limited	33,837,600	30,089,793	2.33
CNOOC Limited	15,212,000	36,490,549	2.82
Evergrande Real Estate Group	31,021,000	12,457,812	0.96
Franshion Properties China Limited	40,412,000	15,577,106	1.21
Gome Electrical Appliances Holdings Limited	44,141,440	18,755,680	1.45
Huabao International Holdings Limited	9,428,000	16,632,313	1.29
Ping An Insurance (Group) Company of China Limited	2,433,000	27,981,871	2.17
Sino-Ocean Land Holdings Limited	12,109,000	12,244,057	0.95
		284,327,399	22.01
India (Note 1)			
Axis Bank Limited	1,385,432	51,602,305	3.99
Bharat Heavy Electricals Limited	216,747	15,994,922	1.24
Colgate Palmolive (India) Limited	928,565	23,344,141	1.80
Dr Reddy's Laboratories Limited	560,279	24,386,554	1.89
Gail India Limited	1,629,880	22,879,685	1.77
GVK Power & Infrastructure Limited	7,401,353	9,800,191	0.76
Hindalco Industries Limited	4,284,048	18,595,123	1.44
ICICI Bank Limited	1,361,692	35,205,082	2.73
Infosys Technologies Limited	803,016	67,246,123	5.21
Infrastructure Development Finance Company Limited	3,986,769	21,565,049	1.67

* Geography classification is based on the country of incorporation/registration of the entities/issuers.

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

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

As at 30 June 2010

PRU Dragon Peacock Fund

	Holdings 30/06/2010 (units)	Fair Value 30/06/2010 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2010 (%)
By Geography* - Primary (continued)			
Quoted shares			
India (Note 1) (continued)			
ITC Limited	2,175,983	19,988,784	1.55
LIC Housing Finance	852,404	25,585,436	1.98
Mahindra & Mahindra Limited	1,366,949	25,886,325	2.00
Maruti Suzuki India Limited	99,417	4,256,821	0.33
Mphasis Limited	1,263,318	21,455,501	1.66
Mundra Port & Special Economic Zone Limited	614,516	13,632,236	1.06
Oil India Limited	378,769	16,417,885	1.27
OnMobile Global Limited	988,906	8,361,848	0.65
Reliance Industries Limited	2,333,193	76,386,373	5.91
Rural Electrification Corporation Limited	3,612,248	32,987,003	2.55
Sterlite Industries (India) Limited	2,644,459	13,537,205	1.05
Sun TV Limited	1,484,986	19,595,864	1.52
Tata Motors Limited	597,510	13,956,344	1.08
Tata Motors Limited Class A	989,442	14,872,408	1.15
Tata Steel Limited	487,084	7,120,825	0.55
Ultratech Cement Limited	534,077	14,095,352	1.09
		618,755,385	47.90
Other net assets of Dragon Peacock Investments Ltd		25,173,953	1.95
Net Assets of Dragon Peacock Investments Ltd		643,929,338	49.85
Portfolio of investments		1,266,674,536	98.07
Other net assets		25,182,325	1.93
Net assets attributable to unitholders		1,291,856,861	100.00

* Geography classification is based on the country of incorporation/registration of the entities/issuers.

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

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

As at 30 June 2010

	PRU Dragon Peacock Fund	
	Percentage	
	of total net assets attributable to unitholders	
	30/06/2010	31/12/2009
	(%)	(%)
By Geography* (summary) – Primary		
Cayman Islands	1.01	2.16
China	25.20	28.25
Hong Kong	22.01	18.06
India	49.85	50.83
Portfolio of investments	98.07	99.30
Other net assets	1.93	0.70
Net assets attributable to unitholders	100.00	100.00

* *Geography classification is based on the country of incorporation/registration of the entities/issuers.*

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

As at 30 June 2010

PRU Dragon Peacock Fund

	Fair Value 30/06/2010 (S\$)	Percentage of total net assets attributable to unitholders	
		30/06/2010 (%)	31/12/2009 (%)
By Industry - Secondary			
Advertising	32,623,364	2.53	2.54
Agriculture	19,988,784	1.55	2.03
AutoMotive	28,828,752	2.23	1.12
Auto & trucks	30,143,146	2.33	1.96
Banks	248,330,457	19.22	19.15
Building & Construction	-	-	1.99
Cement	29,271,661	2.27	0.88
Chemical	76,386,373	5.91	5.22
Consumer	39,976,454	3.09	3.77
Diversified resource	45,925,121	3.56	4.63
Electronics	62,027,096	4.80	3.50
Finance	47,150,485	3.65	2.96
Gas	22,879,685	1.77	2.51
Insurance	56,436,784	4.37	4.44
Internet software	127,295,928	9.85	9.37
Manufacturing	49,933,492	3.87	5.73
Media	19,595,864	1.52	1.51
Medical-drugs	24,386,554	1.89	1.43
Metal products	55,805,741	4.32	4.78
Mining	11,003,420	0.85	1.90
Oil & Gas	80,687,054	6.25	1.30
Petrol	-	-	6.14
Property	15,577,106	1.21	-
Real estate	24,701,869	1.91	2.89
Telecom service	78,828,844	6.10	6.24
Textiles	5,763,259	0.45	-
Transport	7,953,290	0.62	0.74
	1,241,500,583	96.12	98.73
Net Assets of Dragon Peacock Investments Ltd	25,173,953	1.95	0.57
Portfolio of investments	1,266,674,536	98.07	99.30
Other net assets	25,182,325	1.93	0.70
Net assets attributable to unitholders	1,291,856,861	100.00	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 2010, 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
PRU Global Leaders Fund	4 June 2008	M&G Investment Funds (1) - Global Leaders Fund Euro Class A
PRU Global Positioning Strategy Fund	18 August 2008	International Opportunities Funds - Global Market Navigator Class C

1. Principal activities (continued)

The sub-funds, Global Technology Fund (“PRU Global Technology Fund”), Pan European Fund (“PRU Pan European Fund”), Asian Balanced Fund (“PRU Asian Balanced Fund”), Asian Infrastructure Equity Fund (“PRU Asian Infrastructure Equity Fund”) and Global Positioning Strategy Fund (“PRU Global Positioning Strategy 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 its 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 its assets in the units of the corresponding sub-funds 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, Global Leaders Fund (“PRU Global Leaders Fund”) invests all or substantially all of its assets in the units of the corresponding sub-fund of M&G Investment Funds (1) – Global Leaders Fund Euro Class A shares.

The sub-fund, Protected Global Titans Fund (S\$) (“PRU Protected Global Titans Fund (S\$)”) aims 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”) aims to maximise long-term total return by investing primarily in equity and equity-related instruments in the People’s Republic of China and the Republic of India. Investments in India are mainly held through an investment company, Dragon Peacock Investments Ltd (“DPI (M)”), incorporated in Mauritius.

The shareholders’ funds of DPI (M) are attributable solely to PRU Dragon Peacock Fund.

2. Summary of significant accounting policies**2.1 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.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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).

2.2 Recognition of income

Dividend income is recognised when declared. Interest income is recognised as it accrues, using the effective interest method.

2.3 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.

2.4 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.

2. Summary of significant accounting policies (continued)**2.4 Investments (continued)**

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

The PRU Dragon Peacock Fund holds its investments in Indian domestic equities through an investment company, DPI (M). The assets, liabilities and results of DPI (M) are accounted based on the accounting policies of the PRU Dragon Peacock Fund. The investments, net assets and returns are included in the PRU Dragon Peacock Fund. This has the same effect as consolidating DPI (M) into the PRU Dragon Peacock Fund.

2.5 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. For investments at fair value, the unrealised exchange differences are recognised in the net change in fair value on investments in the Statement of Total Return.

2.6 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.

2.7 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
- dividends derived from outside Singapore and received in Singapore.

	PRU Dragon Peacock Fund	
	30/06/2010	30/06/2009
	S\$	S\$
Overseas tax suffered	997,078	747,692

4. Receivables

	PRU Global Technology Fund		PRU Pan European Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	318,675	250,729	50,404	454,718
Sales awaiting settlement	326,000	180,000	24,000	124,000
Miscellaneous receivables	43,650	17,337	28,252	11,330
	688,325	448,066	102,656	590,048

	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	-	405,819	1,147,267	2,071,037
Interest receivables	64	17	-	-
Sales awaiting settlement	-	-	1,396,100	-
Miscellaneous receivables	10,205	-	183,390	-
	10,269	405,836	2,726,757	2,071,037

4. Receivables (continued)

	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	2,439,119	7,837,185	287,073	1,511,954
Dividend receivables	2,037,887	-	-	-
Sales awaiting settlement	-	17,824,449	369,464	113,318
Miscellaneous receivables	729,753	-	15,010	5,630
	5,206,759	25,661,634	671,547	1,630,902
	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	57,218	331,643	19,380	19,977
Sales awaiting settlement	175,000	-	12,053	-
Miscellaneous receivables	42,425	42,536	1,822	-
	274,643	374,179	33,255	19,977
	PRU Global Leaders Fund		PRU Global Positioning Strategy Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	60,897	30,557	4,563	6,385
Sales awaiting settlement	-	40,927	10,102	20,078
Miscellaneous receivables	2,848	2,558	809	409
	63,745	74,042	15,474	26,872

5. Fair value of financial derivatives

PRU Protected Global Titans Fund (S\$)			
	Contract or underlying principal amount	Positive fair value	Negative fair value
As at 30 June 2010			
Forward foreign exchange contracts	1,793,392	7,925	-
	Contract or underlying principal amount	Positive fair value	Negative fair value
As at 31 December 2009			
Forward foreign exchange contracts	1,820,192	26,635	5,377

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.

6. Payables

	PRU Global Technology Fund		PRU Pan European Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	271,355	217,638	41,572	148,819
Purchases awaiting settlement	373,000	230,000	75,000	107,000
Accrued expenses	66,184	72,245	31,046	43,600
	<u>710,539</u>	<u>519,883</u>	<u>147,618</u>	<u>299,419</u>
	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	274,891	116,951	306,925	1,552,608
Purchases awaiting settlement	500,000	-	2,303,565	-
Accrued expenses	14,810	19,829	379,365	392,678
	<u>789,701</u>	<u>136,780</u>	<u>2,989,855</u>	<u>1,945,286</u>

6. Payables (continued)

	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	879,274	2,249,510	685,114	651,310
Purchases awaiting settlement	1,548,634	19,329,812	161,462	610,631
Accrued expenses	1,838,839	2,006,518	64,122	69,992
Other payables	-	-	4,003	1,318
	4,266,747	23,585,840	914,701	1,333,251
	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	227,766	321,509	1,497	555
Purchases awaiting settlement	146,209	-	16,954	48,768
Accrued expenses	40,294	60,352	9,748	14,532
Other payables	336	-	99	232
	414,605	381,861	28,298	64,087
	PRU Global Leaders Fund		PRU Global Positioning Strategy Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	-	40,975	10,603	19,407
Purchases awaiting settlement	63,906	33,870	11,959	15,911
Accrued expenses	3,298	741	5,683	8,189
Other payables	94	130	143	167
	67,298	75,716	28,388	43,674

7. Net assets attributable to unitholders

	PRU Global Technology Fund		PRU Pan European Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
	S\$	S\$	S\$	S\$
At the beginning of financial period/year	84,414,082	55,113,069	53,918,930	43,127,930
Operations				
Change in net assets attributable to unitholders resulting from operations	(7,902,628)	31,176,689	(10,343,143)	13,628,553
Unitholders' contributions/ (withdrawals)				
Creation of units	7,484,912	4,960,795	1,443,266	3,652,787
Cancellation of units	(6,122,238)	(6,836,471)	(4,483,277)	(6,490,340)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,362,674	(1,875,676)	(3,040,011)	(2,837,553)
Total increase/(decrease) in net assets attributable to unitholders	(6,539,954)	29,301,013	(13,383,154)	10,791,000
At the end of financial period/year	77,874,128	84,414,082	40,535,776	53,918,930
Units in issue (number)	172,713,451	169,843,447	51,314,503	54,524,468
Net assets attributable to unitholders per unit (S\$)	0.45	0.50	0.79	0.99

7. Net assets attributable to unitholders (continued)

	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
	S\$	S\$	S\$	S\$
At the beginning of financial period/year	24,650,357	25,870,887	793,649,252	540,888,238
Operations				
Change in net assets attributable to unitholders resulting from operations	(641,334)	855,115	(9,542,406)	227,898,400
Unitholders' contributions/ (withdrawals)				
Creation of units	3,782,130	12,209,744	27,200,780	106,236,684
Cancellation of units	(6,568,928)	(14,285,389)	(26,192,874)	(81,374,070)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,786,798)	(2,075,645)	1,007,906	24,862,614
Total increase/(decrease) in net assets attributable to unitholders	(3,428,132)	(1,220,530)	(8,534,500)	252,761,014
At the end of financial period/year	21,222,225	24,650,357	785,114,752	793,649,252
Units in issue (number)	18,399,667	20,790,786	479,953,501	479,327,445
Net assets attributable to unitholders per unit (S\$)	1.15	1.19	1.64	1.66

7. Net assets attributable to unitholders (continued)

	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	30/06/2010 S\$	31/12/2009 S\$	30/06/2010 S\$	31/12/2009 S\$
At the beginning of financial period/year	1,317,568,635	615,376,286	441,354,891	308,789,429
Operations				
Change in net assets attributable to unitholders resulting from operations	(21,933,084)	548,216,274	(38,613,926)	146,326,538
Unitholders' contributions/ (withdrawals)				
Creation of units	83,461,502	301,344,218	13,967,840	33,512,920
Cancellation of units	(87,240,192)	(147,368,143)	(35,353,799)	(47,273,996)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,778,690)	153,976,075	(21,385,959)	(13,761,076)
Total increase/(decrease) In net assets attributable to unitholders	(25,711,774)	702,192,349	(59,999,885)	132,565,462
At the end of financial period/year	1,291,856,861	1,317,568,635	381,355,006	441,354,891
Units in issue (number)	525,199,697	527,032,881	378,872,580	398,649,994
Net assets attributable to unitholders per unit (S\$)	2.46	2.50	1.01	1.11

7. Net assets attributable to unitholders (continued)

	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
	30/06/2010 S\$	31/12/2009 S\$	30/06/2010 S\$	31/12/2009 S\$
At the beginning of financial period/year	42,313,255	37,640,378	12,532,542	5,078,663
Operations				
Change in net assets attributable to unitholders resulting from operations	(2,571,153)	9,137,720	(217,641)	2,493,633
Unitholders' contributions/ (withdrawals)				
Creation of units	4,594,647	15,801,676	1,742,609	7,796,381
Cancellation of units	(7,844,785)	(20,266,519)	(2,080,215)	(2,836,135)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,250,138)	(4,464,843)	(337,606)	4,960,246
Total increase/(decrease) in net assets attributable to unitholders	(5,821,291)	4,672,877	(555,247)	7,453,879
At the end of financial period/year	36,491,964	42,313,255	11,977,295	12,532,542
Units in issue (number)	44,673,119	48,527,269	13,241,481	13,576,510
Net assets attributable to unitholders per unit (S\$)	0.82	0.87	0.90	0.92

7. Net assets attributable to unitholders (continued)

	PRU Global Leaders Fund		PRU Global Positioning Strategy Fund	
	30/06/2010 S\$	31/12/2009 S\$	30/06/2010 S\$	31/12/2009 S\$
At the beginning of financial period	4,000,438	2,579,438	2,836,015	2,373,230
Operations				
Change in net assets attributable to unitholders resulting from operations	(525,084)	1,058,929	(202,988)	270,043
Unitholders' contributions/ (withdrawals)				
Creation of units	694,210	1,342,044	1,142,169	1,375,378
Cancellation of units	(394,119)	(979,973)	(585,471)	(1,182,636)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	300,091	362,071	556,698	192,742
Total increase/(decrease) in net assets attributable to unitholders	(224,993)	1,421,000	353,710	462,785
At the end of financial period	3,775,445	4,000,438	3,189,725	2,836,015
Units in issue (number)	5,084,688	4,719,950	3,439,581	2,893,194
Net assets attributable to unitholders per unit (S\$)	0.74	0.85	0.93	0.98

8. Units in issue

	PRU Global Technology Fund		PRU Pan European Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Units at beginning of the period/year	169,843,447	174,004,328	54,524,468	57,721,204
Units created	15,483,675	12,322,937	1,598,494	4,150,585
Units cancelled	(12,613,671)	(16,483,818)	(4,808,459)	(7,347,321)
Units at end of the period/year	<u>172,713,451</u>	<u>169,843,447</u>	<u>51,314,503</u>	<u>54,524,468</u>
	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Units at beginning of the period/year	20,790,786	22,572,920	479,327,445	461,786,639
Units created	3,223,693	10,491,569	16,607,861	73,326,932
Units cancelled	(5,614,812)	(12,273,703)	(15,981,805)	(55,786,126)
Units at end of the period/year	<u>18,399,667</u>	<u>20,790,786</u>	<u>479,953,501</u>	<u>479,327,445</u>
	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Units at beginning of the period/year	527,032,881	448,656,118	398,649,994	412,560,968
Units created	33,764,948	153,588,229	12,756,035	37,308,258
Units cancelled	(35,598,132)	(75,211,466)	(32,533,449)	(51,219,232)
Units at end of the period/year	<u>525,199,697</u>	<u>527,032,881</u>	<u>378,872,580</u>	<u>398,649,994</u>

8. Units in issue (continued)

	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Units at beginning of the period/year	48,527,269	54,705,740	13,576,510	7,408,981
Units created	5,348,565	20,759,917	1,896,194	9,647,991
Units cancelled	(9,202,715)	(26,938,388)	(2,231,223)	(3,480,462)
Units at end of the period/year	44,673,119	48,527,269	13,241,481	13,576,510

	PRU Global Leaders Fund		PRU Global Positioning Strategy Fund	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Units at beginning of the period	4,719,950	4,173,204	2,893,194	2,665,572
Units created	844,859	1,801,419	1,151,220	1,451,160
Units cancelled	(480,121)	(1,254,673)	(604,833)	(1,223,538)
Units at end of the period	5,084,688	4,719,950	3,439,581	2,893,194

9. US dollar class and Euro class

PRU 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 the PRU Global Basics Fund EUR units. The US\$ units and EUR units are for facilitation of the subscription and/or redemption in US\$ and Euro 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\$ against these currencies.

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

9. US dollar class and Euro class (continued)Net asset value of US\$ units

	30/06/2010	31/12/2009
Number of US\$ units in issue	6,890,355	5,748,283

	S\$	US\$ equivalent	
	30/06/2010	30/06/2010	31/12/2009
Net asset value of US\$ units in issue	6,935,502	4,967,768	4,532,968
Net asset value per US\$ unit at 30 June 2010 / 31 December 2009		0.72	0.79

Net asset value of EUR units

	30/06/2010	31/12/2009
Number of EUR units in issue	886,759	910,727

	S\$	EUR equivalent	
	30/06/2010	30/06/2010	31/12/2009
Net asset value of EUR units in issue	892,569	521,945	500,560
Net asset value per EUR unit at 30 June 2010/31 December 2009		0.59	0.55

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\$ units and EUR units are for facilitation of the subscription and/or redemption in US\$ and Euro 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\$ against these currencies.

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

9. US dollar class and Euro class (continued)

Net asset value of US\$ units

	30/06/2010	31/12/2009
Number of US\$ units in issue	589,313	703,220

	S\$	US\$ equivalent	
	30/06/2010	30/06/2010	31/12/2009
Net asset value of US\$ units in issue	533,050	381,814	462,371
Net asset value per US\$ unit at 30 June 2010/31 December 2009		0.65	0.66

Net asset value of EUR units

	30/06/2010	31/12/2009
Number of EUR units in issue	21,335	21,335

	S\$	EUR equivalent	
	30/06/2010	30/06/2010	31/12/2009
Net asset value of EUR units in issue	19,298	11,285	9,777
Net asset value per EUR unit at 30 June 2010/31 December 2009		0.53	0.46

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 ranging from 0.25% to 0.75%, (31 December 2009: 0.25% to 0.75%) are received from the Managers 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 counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the sub-funds. Exposure to credit risk is monitored by the Manager on an ongoing basis. Cash is placed with financial institutions of good credit ratings.

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

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

Liquidity risk

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

Interest rate risk

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

11. Financial instruments (continued)*Foreign currency risk*

The Trust'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 Trust.

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

	30/06/2010	30/06/2009
	%	%
PRU Global Technology Fund		
Expense ratio (Note 1)	1.76	1.89
Turnover ratio (Note 2)	<u>5.63</u>	<u>2.79</u>
PRU Pan European Fund		
Expense ratio (Note 1)	1.73	1.78
Turnover ratio (Note 2)	<u>1.73</u>	<u>2.50</u>
PRU Protected Global Titans Fund (S\$)		
Expense ratio (Note 1)	0.68	0.70
Turnover ratio (Note 2)	<u>22.40</u>	<u>42.10</u>
PRU Asian Balanced Fund		
Expense ratio (Note 1)	1.42	1.44
Turnover ratio (Note 2)	<u>10.28</u>	<u>26.60</u>
PRU Dragon Peacock Fund		
Expense ratio (Note 1)	1.68	1.77
Turnover ratio (Note 2)	<u>8.85</u>	<u>19.66</u>

12. Financial ratios (continued)

	30/06/2010	30/06/2009
	%	%
PRU Global Basics Fund		
Expense ratio (Note 1)	1.76	1.79
Turnover ratio (Note 2)	<u>0.74</u>	<u>1.92</u>
PRU Global Balanced Fund		
Expense ratio (Note 1)	1.70	1.71
Turnover ratio (Note 2)	<u>12.09</u>	<u>14.70</u>
PRU Asian Infrastructure Equity Fund		
Expense ratio (Note 1)	1.94	2.70
Turnover ratio (Note 2)	<u>12.17</u>	<u>13.66</u>
PRU Global Leaders Fund		
Expense ratio (Note 1)	1.95	1.95
Turnover ratio (Note 2)	<u>9.38</u>	<u>6.86</u>
PRU Global Positioning Strategy Fund		
Expense ratio (Note 1)	2.48	4.86
Turnover ratio (Note 2)	<u>13.95</u>	<u>7.33</u>

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 is the number of times per period 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. Comparatives

Certain comparative information in the financial statements for the half year ended 30 June 2010 has been restated from the previous period, to be consistent with the current period presentation.

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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