

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
- SINGAPORE SELECT BOND FUND

SEMI ANNUAL REPORTS

For the half year ended 30 June 2011

UNAUDITED FINANCIAL STATEMENTS

For the half year ended 30 June 2011

PRUDENTIAL UNIT TRUSTS

Manager

Prudential Asset Management
(Singapore) Limited
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983
(Company Registration No. 199407631H)

Auditors

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

Directors of the Manager

Graham David Mason
Guy Robert Strapp
Julian Christopher Vivian Pull
Lakshman Kumar Mylavarapu
(Appointed on 23 March 2011)

Solicitors to the Manager

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

Trustee

HSBC Institutional Trust Services
(Singapore) Limited
21 Collyer Quay #14-01
HSBC Building
Singapore 049320
(Company Registration No. 194900022R)

Solicitors to the Trustee

Shook Lin & Bok LLP
1 Robinson Road #18-00
AIA Tower
Singapore 048542

TABLE OF CONTENTS

	Page
SEMI ANNUAL REPORTS	
For the half year ended 30 June 2011	
PRU Global Technology Fund	
Manager's / Sub-Manager's Commentary	4 - 5
Financial Highlights	6 - 8
Financial Highlights of Underlying Fund	9
PRU Pan European Fund	
Manager's / Sub-Manager's Commentary	10 - 11
Financial Highlights	12 - 13
Financial Highlights of Underlying Fund	14
PRU Protected Global Titans Fund (\$)	
Manager's Commentary	15
Financial Highlights	16 - 19
PRU Asian Balanced Fund	
Manager's / Sub-Manager's Commentary	20 - 22
Financial Highlights	23 - 26
Financial Highlights of Underlying Funds	27 - 29
PRU Dragon Peacock Fund	
Manager's / Sub-Manager's Commentary	30 - 31
Financial Highlights	32 - 36
PRU Global Basics Fund	
Manager's Commentary	37 - 39
Financial Highlights	40 - 42
Financial Highlights of Underlying Fund	43
PRU Global Balanced Fund	
Manager's / Sub-Manager's Commentary	44 - 47
Financial Highlights	48 - 50
Financial Highlights of Underlying Funds	51 - 53
PRU Asian Infrastructure Equity Fund	
Manager's Commentary	54 - 55
Financial Highlights	56 - 58
Financial Highlights of Underlying Fund	59

PRU Global Leaders Fund	
Manager's Commentary	60 - 62
Financial Highlights	63 - 64
Financial Highlights of Underlying Fund	65
PRU Global Positioning Strategy Fund	
Manager's Commentary	66 - 68
Financial Highlights	69 - 70
Financial Highlights of Underlying Fund	71 - 72
PRU Singapore Select Bond Fund	
Manager's Commentary	73 - 74
Financial Highlights	75 - 78
Unaudited Financial Statements	
For the half year ended 30 June 2011	79 - 129

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.

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 half year ended 30 June 2011, the PRU Global Technology Fund fell by 1.0% (bid-to-bid basis), outpacing its benchmark which fell by 3.2%.

Market background

The first half of 2011 has been characterised by increased volatility in markets as political unrest in the Middle East, uncertainty surrounding sovereign debt markets in Europe and the tragic earthquake in Japan impacted market sentiment. In this environment the technology sector underperformed the broader market, largely due to emerging softness in global macro economic data.

Factors affecting performance¹

The biggest contributors to the Fund's outperformance were the communications equipment and e-commerce sectors whilst the biggest detractors from performance were semiconductors and software. Geographically, the fund managers' longstanding dislike for Japanese equities contributed materially to performance.

At a stock level, the biggest positive contributor to performance was Priceline, the online travel booking website. The company's share's rose significantly during the period as management raised their expectations for growth in 2011. The holding in Polycom, who supply video conferencing solutions for enterprise, also contributed to the fund's outperformance.

Google, the global leader in internet search, detracted from performance as markets reacted negatively to announcements concerning their staff remuneration policy and employee hiring plans for 2011.

PRU GLOBAL TECHNOLOGY FUND

Key changes to the portfolio¹

New positions were initiated in the electronic payment sector, where the fund managers believe ongoing penetration of payment terminals in emerging markets together with new payment technologies in mature markets will drive strong growth. Stocks purchased during the period included Wirecard and Ingenico.

Outlook

Equity markets generally may flounder until yet more stimulus is added, although given the inflationary pressures prior measures have caused, it may become increasingly challenging. However, given the unwillingness of central bankers to let investors take the consequences of bad investment decisions, it is likely at some stage they will try again to pump prime the economy. Given the uncertain direction of the markets the fund managers think technology offers a good risk reward within equities as valuations are low relative to history, balance sheets are incredibly strong and there are a number of secular drivers such as e-commerce, online advertising and data growth that can offset some macro headwinds.

¹ Please note that the securities mentioned herein are included for illustrative 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 2011)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception*
	%	%	%	%	%	%	%
(average annual compounded return)							
PRU Global Technology Fund	-4.7	-1.0	12.7	2.0	-1.4	-4.9	-6.0
MSCI All Countries World Information Technology Index*	-3.9	-3.2	9.2	-0.6	-0.8	-3.4	-4.5

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 2011)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	International Opportunities		
	Funds: - Global Technology		
13,927,001	Class C	81,041,221	99.97
Total Investments		81,041,221	99.97
Other Net Assets		27,176	0.03
Total Net Assets Attributable to Unitholders		81,068,397	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 2011)

Exposure to Derivatives

Nil.

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

The PRU Global Technology Fund invests SGD 81,041,221 equivalent to 99.97% of its net asset value attributable to unitholders, in International Opportunities Funds - Global Technology Class C.

As of 30 June 2010, the PRU Global Technology Fund invested SGD 77,724,348 equivalent to 99.81% of its net asset value attributable to unitholders, in International Opportunities Funds - Global Technology Class C.

Borrowings

Nil.

Related Party Transactions

The Fund invests SGD 81,041,221 equivalent to 99.97% of its net asset value, in International Opportunities Funds - Global Technology. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Asset Management (Singapore) Limited.

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

Total Subscriptions and Redemptions for the period ended 30 June 2011

	SGD
Subscriptions	5,494,359
Redemptions	6,995,523

Annualised Expense Ratio**

1.73% (2010: 1.76%)

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

Turnover Ratio

3.36% (2010: 5.63%)

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 2011)

	Market Value USD	% of Net Assets***
Apple Computer Inc	6,729,915	9.59
Microsoft Corporation	4,698,386	6.69
International Business Machines Corporation	3,722,495	5.30
Oracle Corporation	3,393,779	4.84
Google Inc	3,008,574	4.29
Qualcomm Inc	2,301,008	3.28
Samsung Electronics Company Limited	2,020,031	2.88
Accenture PLC	1,513,980	2.16
SAP	1,368,587	1.95
Priceline Computer Inc	1,357,738	1.93

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

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

Annualised Expense Ratio**

1.12% (2010: 1.12%)

** 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

81.88% (2010: 69.86%)

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 by 0.1% (bid-to-bid basis) over the review period while its benchmark gained by 5.2%.

Market background

The year started off positively on the back of more upbeat economic data from the US and investors moved to riskier assets as a result. However, from March onwards, a number of shocks caused volatility in the stock markets, including political unrest in the Middle East and North Africa, a natural disaster in Japan and the ongoing sovereign debt crisis in the eurozone. Towards the end of the review period, European equities recovered after the Greek government approved further budget cuts and avoided an imminent default. As a result, European stocks were positive overall during the first half of 2011.

Factors affecting performance¹

Poor stock selection affected performance, especially among travel & leisure companies. The largest detractor was UK-based online gaming group Sportingbet PLC, which fell on the back of regulatory uncertainty in Europe. New fund managers Greg Aldridge and Charles Annis reduced the portfolio’s exposure to the online gambling sector and the position in Sportingbet was closed.

A holding in Swiss banking software provider Temenos Group AG also disappointed after the business reported lower-than-expected quarterly results. However, the fund managers take a longer term view, and continue to be attracted to the company’s growth prospects.

PRU PAN EUROPEAN FUND

Key changes to the portfolio¹

Greg Aldridge and Charles Anniss were appointed co-managers of the fund in January 2011. They have introduced a fresh approach to managing the Fund and, consistent with their investment philosophy, the portfolio has a growth bias. Their approach rests on identifying growth companies with world-class scarce assets and resources that are not easily replicable. The fund managers believe that the value of these companies should rise over time, thereby rewarding long-term investors.

The fund managers made significant changes to the portfolio by purchasing companies they believed reflected this new approach, including French advertising agency Publicis Groupe SA and Swiss food giant Nestle SA. On the other hand, positions in companies that the fund managers believed were less reflective of their investment philosophy were closed. These included the Channel Tunnel operator Groupe Eurotunnel SA and French automotive supplier Valeo SA.

Outlook

Despite facing many challenges and volatility during the review period, European equities remained fairly buoyant. This continuing market resilience, coupled with a belief that the global economy will continue to recover, cements the fund managers' positive outlook for European equities looking forward.

¹ Please note that the securities mentioned herein are included for illustrative 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 2011)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception*
	%	%	%	%	%	%	%
	(average annual compounded return)						
PRU Pan European Fund	0.0	-0.1	17.4	-8.9	-4.6	0.5	-0.3
FTSE World Europe (including UK) Index*	0.1	5.2	20.8	-4.5	-2.2	2.5	1.7

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 2011)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	International Opportunities Funds: - Pan European Class C		
4,037,892		43,411,372	99.98
Total Investments		43,411,372	99.98
Other Net Assets		10,054	0.02
Total Net Assets Attributable to Unitholders		43,421,426	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 2011)

Exposure to Derivatives

Nil.

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

The Fund invests SGD 43,411,372 equivalent to 99.98% of its net asset attributable to unitholders, in International Opportunities Funds - Pan European Class C.

As of 30 June 2010, the PRU Pan European Fund invested SGD 40,516,929 equivalent to 99.95% of its net asset value attributable to unitholders, in International Opportunities Funds - Pan European Class C.

Borrowings

Nil.

Related Party Transactions

The Fund invests SGD 43,411,372 equivalent to 99.98% of its net asset attributable to unitholders, in International Opportunities Funds - Pan European. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Asset Management (Singapore) Limited.

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

Total Subscriptions and Redemptions for the period ended 30 June 2011

	SGD
Subscriptions	2,113,218
Redemptions	3,621,336

Annualised Expense Ratio**

1.73% (2010: 1.73%)

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

Turnover Ratio

2.77% (2010: 1.73%)

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 2011)

	Market Value USD	% of Net Assets***
Nestle SA	1,839,276	3.45
Unilever NV	1,401,508	2.63
Ericsson LM - B Shares	1,378,006	2.59
Total SA	1,355,355	2.54
Glaxosmithkline Plc	1,348,793	2.53
Novartis AG	1,335,160	2.51
Roche Holding AG	1,269,515	2.38
Zurich Financial Services	1,256,915	2.36
Bayerische Motoren Werke	1,175,296	2.21
Eads NV	1,158,897	2.17

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

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

Annualised Expense Ratio**

1.10% (2010: 1.06%)

** 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

124.46% (2010: 111.71%)

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 (S\$) rose by 0.2% (bid-to-bid basis) over the review period, underperforming its CPF Ordinary Account interest rate benchmark return of 1.2%.

Market background

Whilst positive corporate earnings results and generally resilient economic data brought optimism on global recovery, the optimism was shaken by a string of negative developments as the year progressed. Investor sentiment was dampened by headwinds arising from the renewed concerns over the European sovereign debt crisis, the social unrests in the Middle East and North Africa (MENA) region, inflationary pressures in emerging markets, as well as the Japan earthquake. Against the generally risk-averse backdrop, performance of global equity markets was mixed. However, shares of global blue-chip companies managed to rise (in USD terms) over the period under review, as represented by the Dow Jones Global Index.

Factors affecting performance

The Fund was invested mainly in cash and short-dated fixed income securities during the period under review, while it sought opportunities to reinstate its exposure to the Dow Jones Global Index.

Outlook

Whilst ongoing uncertainties in the macro backdrop remain, we believe that fundamentals for the global economy remain generally intact. This benign global growth outlook is expected to be supportive of the overall risk sentiment and equity markets in the medium term.

PRU PROTECTED GLOBAL TITANS FUND (S\$)

Fund Performance

(As at 30 June 2011)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	Since inception*
	%	%	%	%	%	%
	(average annual compounded return)					
PRU Protected Global Titans Fund (S\$)	0.1	0.2	0.1	0.7	2.6	1.5
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 2011)

Exposure to Derivatives

There were no exposure to derivative contracts at the end of the period and hence there were no unrealised gains/losses for the period. The realised gain at the end of the period was SGD 27,215.

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 2011

	SGD
Subscriptions	1,492
Redemptions	1,739,275

Annualised Expense Ratio**

0.69% (2010: 0.68%)

*** 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

58.36% (2010: 22.40%)

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 2011)

	Market Value SGD	% of Net Assets***
General Electric Cap Corp GMTN 3.485% 08/03/2012	1,328,184	8.90
City Developments Limited Series MTN 3.38% 25/04/2012	1,019,761	6.84
Export-Import Bank of Korea EMTN 2.8% 04/05/2012	1,015,369	6.81
Mas Bills Ser 28 0% 22/07/2011	999,852	6.70
Singapore Treasury Bill Ser 91 18/08/2011	999,627	6.70
Singapore Treasury Bill Ser 91 25/08/2011	999,512	6.70
Singapore Treasury Bill Ser 91 08/09/2011	999,426	6.70
Singapore Treasury Bill Ser 91 22/09/2011	999,309	6.70
Midpoint Properties Series MTN 3.75% 04/07/2011	763,893	5.12
Capitamalls Asia Treasur 1% 21/01/2012	751,974	5.05

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

*** Any difference in the percentage of the Net Asset figures are the result of rounding.

PRU PROTECTED GLOBAL TITANS FUND (S\$)

Schedule of Investments

(As at 30 June 2011)

	Market Value SGD	% of Net Assets***
Country		
Singapore	10,457,219	70.11
South Korea	2,515,392	16.87
United States of America	1,328,184	8.90
Industry		
Banks	4,665,159	31.28
Government	4,497,711	30.15
Electronic	1,328,184	8.90
Finance	508,985	3.41
Real estate	3,300,756	22.14
Credit Ratings (by S&P/Moody's)		
AAA	4,497,711	30.15
AA+	1,328,184	8.90
A-	750,023	5.03
Not rated	7,724,877	51.80
Asset Class		
Bonds	14,300,795	95.88
Other net current assets	615,020	4.12

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

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 half year ended 30 June 2011, the PRU Asian Balanced Fund fell by 3.5% (bid-to-bid basis), underperforming its composite benchmark which fell by 1.9%.

Market background

Asia ex-Japan stock markets battled a host of concerns to end the first half of 2011 lower. Investor sentiment was negatively impacted by the political upheaval in the Middle East, an earthquake, tsunami and nuclear crisis in Japan, rising oil prices, tighter monetary policy and the end of the US Federal Reserve Board’s quantitative easing programme. Against this backdrop, the MSCI AC Asia ex Japan (Total Return Gross) Index lost 2.9% in Singapore dollar terms. Indonesia, Korea and Malaysia were among the top performers for the review period, whilst India was the key underperformer.

US Investment grade bonds delivered decent returns in US dollar terms over the review period. The gains were driven mainly by falling US treasury yields, especially in the second quarter amid the softening US economic data releases. While credit spreads tightened marginally in the first half, it did experience considerable intra-period volatility. Nevertheless, an appreciating Singapore dollar against the US dollar translated into a loss for this asset class; the US high investment bond and US investment grade bond (using The BofA Merrill Lynch US Corporates, A2 Rated and above Index and The BofA Merrill Lynch US Corporates, BBB3 - A3 Rated Index as proxies) fell 1.7% and 0.7% respectively in Singapore dollar terms for the review period.

PRU ASIAN BALANCED FUND

Factors affecting performance¹

For the review period, the Fund moved from an overweight position in equities to neutral in mid-January and maintained the neutral allocation between Asian equities and US bonds till mid-June. This contributed positively to its relative performance against the composite benchmark, as Asian equities underperformed US bonds over the corresponding period. The underperformance of the Asian equity sub-fund dragged the Fund's overall relative performance while the US bond sub-funds contributed positively to relative performance.

Within the Asian equity sub-fund, stock selection in the financial, telecommunication services and industrial sectors contributed positively to the Fund's performance. Underperformance resulted largely from stock selection in the information technology, materials and consumer discretionary sectors. China Shanshui Cement Group Ltd. and Hyundai Engineering & Construction Co. were key contributors to the Fund's performance. Huabao International Holdings Ltd. and Tata Motors Ltd. were key detractors from the Fund's performance.

Within the US high investment grade bond sub-fund, the Fund's positioning in Banking and out-of-index overweight to CMBS were the top contributors to relative return. The Fund's over-weight to Banking was by far the largest source of out-performance during the first half of the year, with over-weight positions in Bank of America (BAC), Credit Suisse (CS), and Goldman Sachs (GS) among the largest contributors within the sector. The Fund's out-of-index position in CMBS, which out-performed corporates during the six month period, was the second largest contributor to out-performance and remains the second and top largest source to out-performance over the past one and two year time periods, respectively. The Fund's cash position was the largest detractor from relative performance, reflecting the strong gains produced by investment grade fixed income risk asset classes. The second largest detractor from relative performance was the Fund's out-of-index position in ABS backed by auto loans. The asset class performed well on an absolute basis and in terms of excess spread related performance, but was a mild drag on total return due to its lower duration in a period that experienced higher treasury rates.

For the US investment grade bond sub-fund, its out-of-index position in CMBS was the largest contributor to out-performance and remains the top largest source to out-performance over the past one and two year time periods. The Fund's under-weight to Electric Integrated was the second largest contributor to out-performance. Under-weight positioning in bonds issued by Pacific Gas and Electric Company (PCG) and American Electric Power (AEP) were the largest single-name contributors within the sector. The Fund's cash position was the largest detractor from relative performance.

Key changes to the portfolio

The Fund moved from neutral to a modest overweight position in Asian equities (out of US bonds) in June as the market sell-off amidst European debt worries and fears of a US and China slowdown brought valuations to more attractive levels and created good opportunities to add some equities to the Fund.

PRU ASIAN BALANCED FUND

Outlook

The fund manager maintains a medium-term positive view on Asian economic growth prospects relative to those of the world's developed economies. Low global interest rates and supportive liquidity conditions are positive drivers for continued Asian equities performance. Nonetheless we remain mindful of the risks. Asian earnings, for example, may face potential margin pressures as a result of rising inflation from wages and raw materials, and potential economic slowdown given the policy tightening risks. On the other hand, US credit spreads are still somewhat elevated (relative to history) and in the absence of risk aversion, markets should deliver stable returns.

As a result of global manufacturing moderating and economic data surprising negatively in the second quarter of 2011, investors' expectations have been revised downwards. The fund manager is of the view that a fair bit of negative economic news is already reflected in equity prices. Moreover, market sentiment towards risk assets has now become less elevated after June's sell-off, reducing the risk of a meaningful equity market correction. Thus, the fund manager finds Asian equities more attractive relative to US credits in the near term.

The US bond sub-funds remain overweight the financial sector and continue to maintain an off benchmark allocation to CMBS and ABS. The US bond sub-funds remain underweight the utility and industrial sectors. Within the Asian equity sub-fund, China and Indonesia are the key overweight markets, Hong Kong, Taiwan and Malaysia are the key underweights as of the end of June 2011.

¹ *Please note that the securities mentioned herein are included for illustrative 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 2011)

Fund / Benchmark	3 months	6 months	1 year	3 years	5 years	Since inception*
	%	%	%	%	%	%
(average annual compounded return)						
PRU Asian Balanced Fund	-2.3	-3.5	1.9	3.5	3.2	6.8
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))	-1.4	-1.9	1.9	5.2	4.5	7.4
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 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 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.

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.

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.

PRU ASIAN BALANCED FUND

Schedule of Investments

(As at 30 June 2011)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	International Opportunities Funds:		
9,221,542	- Asian Equity Class C	423,483,549	52.34
	International Opportunities Funds:		
	- US High Investment Grade Bond Class B	231,386,080	28.60
12,527,352			
	International Opportunities Funds:		
	- US Investment Grade Bond Class B	151,347,107	18.70
6,882,159			
Total Investments		806,216,736	99.64
Other Net Assets		2,934,837	0.36
Total Net Assets Attributable to Unitholders		809,151,573	100.00

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

PRU ASIAN BALANCED FUND

(As at 30 June 2011)

Exposure to Derivatives

Nil.

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

The PRU Asian Balanced Fund invests SGD 423,483,549, SGD 231,386,080 and SGD 151,347,107 equivalent to 52.34%, 28.60% and 18.70% of its net asset value attributable to unitholders in International Opportunities Funds - Asian Equity Class C, International Opportunities Funds - US High Investment Grade Bond Class B and International Opportunities Funds - US Investment Grade Bond Class B respectively.

As of 30 June 2010, the PRU Asian Balanced Fund invested 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 Class C, International Opportunities Funds - US High Investment Grade Bond Class B and International Opportunities Funds - US Investment Grade Bond Class B respectively.

Borrowings

Nil.

Related Party Transactions

The PRU Asian Balanced Fund invests SGD 423,483,549, SGD 231,386,080 and SGD 151,347,107 equivalent to 52.34%, 28.60% and 18.70% of its net asset value attributable to unitholders in International Opportunities Funds - Asian Equity, International Opportunities Funds - US High Investment Grade Bond and International Opportunities Funds - US Investment Grade Bond respectively. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Asset Management (Singapore) Limited.

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

Total Subscriptions and Redemptions for the period ended 30 June 2011

	SGD
Subscriptions	28,202,000
Redemptions	14,414,434

Annualised Expense Ratio**

1.41% (2010: 1.42%)

*** 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.*

PRU ASIAN BALANCED FUND

(As at 30 June 2011)

Turnover Ratio

13.92% (2010: 10.28%)

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 2011)

	Market Value USD	% of Net Assets***
Samsung Electronic Co Limited	34,386,944	3.90
Hon Hai Precision Industry	26,971,949	3.06
CNOOC Ltd	26,646,119	3.03
Bank of China Limited - H	26,027,635	2.96
Hyundai Engineering & Construction	25,281,376	2.87
China Pacific Insurance	23,512,228	2.67
Samsung Fire & Marine Insurance	23,137,994	2.63
AAC Acoustic Technologies	21,895,802	2.49
Korea Electric Power Corporation	21,340,899	2.42
DBS Group Holdings Limited	21,315,930	2.42

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

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

Annualised Expense Ratio**

1.10% (2010: 1.08%)

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

Turnover Ratio

47.68% (2010: 47.31%)

INTERNATIONAL OPPORTUNITIES FUNDS – US HIGH INVESTMENT GRADE BOND

Top 10 Holdings

(As at 30 June 2011)

	Market Value USD	% of Net Assets***
Bank of America Corp. 5.75% 1/12/2017	4,247,968	1.76
Wells Far 3.68% 15/06/16	3,766,324	1.56
Bnymellon Liquidity B Fund	3,182,544	1.32
Novartis Capital Corporation 2.9% 24/4/2015	3,128,598	1.30
Credit Suisse New York 5.5% 1/5/2014	2,967,273	1.23
Westpac B 3% 04/08/15	2,938,973	1.22
Cisco Sys 1.63% 14/03/14	2,927,486	1.21
JPMorgan 3.45% 01/03/16	2,796,123	1.16
Roche Holding Inc 6% 1/3/2019	2,773,956	1.15
JPMorgan Chase & Co. 6.3% 23/4/2019	2,629,084	1.09

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

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

Annualised Expense Ratio**

0.55% (2010: 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

128.82% (2010: 121.85%)

INTERNATIONAL OPPORTUNITIES FUNDS – US INVESTMENT GRADE BOND

Top 10 Holdings

(As at 30 June 2011)

	Market Value USD	% of Net Assets***
Bnymellon Liquidity B Fund	6,608,155	1.64
Citigroup Inc 5% 15/9/2014	4,044,885	1.00
Dominion 2.25% 01/09/15	3,999,948	0.99
American 2.75% 15/09/15	3,834,502	0.95
Petrobras 5.75% 20/01/20	3,320,018	0.82
Commonwea 4% 01/08/20	3,313,352	0.82
Bank of America Corporation 6.1% 15/6/2017	3,217,137	0.80
Capital One Bank 8.8% 15/7/2019	3,194,812	0.79
TD Ameritrade Holding Corporation 4.15% 1/12/2014	3,178,620	0.79
Teck Reso 10.75% 15/05/19	3,164,000	0.78

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

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

Annualised Expense Ratio**

0.56% (2010: 0.55%)

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

Turnover Ratio

172.21% (2010: 131.63%)

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 Mauritian entity is expected to be governed by the provisions of the India-Mauritius Double Taxation Avoidance Treaty and the China-Mauritius Double Taxation Avoidance Treaty. If it is no longer beneficial to invest through the Mauritian entity, the Fund may elect to invest directly in China and/or India. 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 fell by 8.8% (bid-to-bid basis) for the half year ended 30 June 2011, underperforming the benchmark which fell by 7.6%.

Market background

The China and India markets weakened for the June half after posting gains in the preceding period. Sustained high inflation rates led to both central banks maintaining a tightening bias, with the benchmark lending rates in China and India raised by a total of 0.50% and 1.25% respectively over the six months period. Corporate profit margins were deemed to be peaking given growing input and wage costs as shown in their quarterly results. The markets’ risk appetite was further reduced with growing uncertainties in the macro environment. The political turmoil in the Middle East and North Africa region and the resurgence of debt crisis worry in the Euro zone have provided headwinds for economic growth and uncertainty for asset markets. Slowing economic indicators led by decelerating industrial production growth rates in China and India have weighed on the performance of cyclical stocks.

PRU DRAGON PEACOCK FUND

Factors affecting performance¹

Stock selection was the major driver of performance. Strong contributions from Chinese property Evergrande Real Estate Group and advertising Focus Media Holdings-ADR, were offset by detractions in tobacco flavour company Huabao International Holdings Ltd. Contributions to stock selection in mortgage finance company LIC Housing Finance Ltd and consumer staple Colgate-Palmolive India Ltd were offset by detractions from broadcaster Sun TV Network Ltd and IT service provider, Mphasis Ltd.

Key changes to the portfolio¹

The fund manager disposed of holdings in China Zhongwang Holdings Ltd and Bharat Heavy Electricals Ltd. China Zhongwang was sold off as there was limited visibility over sustainable earnings, especially in the light of recent anti-dumping measures by the US International Trade Commission which has hampered its export business. The Fund exited the position in Bharat Heavy Electricals after recent price appreciation raised the stock's relative valuation. These proceeds were used towards buying HDFC Bank Ltd and Bank of Baroda Ltd. HDFC Bank and Bank of Baroda are two leading banks in India that have strong business franchises. With extensive distribution network, we believe they are positioned to benefit from anticipated rise in average household income and consumption level as India grows over time.

Outlook

Leading economic indicators including industrial production growth rates have continued to slow in both China and India in June. Both governments are likely to continue to use monetary tools to tame inflationary expectations while balancing economic growth objectives. The Chinese government is focused on engineering a soft landing while reining in both asset and consumer price inflation. The Indian government is focused on bringing the inflation rate closer to the March 2012 target of 6%. Global growth concerns and crisis in the Euro zone are other issues to consider when the Reserve Bank of India and People's Bank of China decide on additional rate hikes. In line with reduced earnings expectations, the recent price correction have led to market valuations staying close to neutral level.

¹ Please note that the securities mentioned herein are included for illustrative 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 2011)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	Since inception*
			(average annual compounded return)			
PRU Dragon Peacock Fund	-7.5	-8.8	-2.0	5.9	8.8	13.3
<u>Composite Benchmark</u>						
50% MSCI China Index	-5.1	-7.6	-2.6	5.6	10.4	17.2
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 2011)

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 2011

	SGD
Subscriptions	22,670,149
Redemptions	66,375,668

Annualised Expense Ratio**

1.63% (2010: 1.68%)

*** 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

1.35% (2010: 8.85%)

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 2011)

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 2011)

	Market Value SGD	% of Net Assets***
Bank of China Limited	91,518,577	7.79
Infosys Technologies Limited	65,657,506	5.59
Reliance Industries Limited	53,661,556	4.57
ICICI Bank Limited	52,131,342	4.44
Industrial and Commercial Bank of China Company Limited	51,370,123	4.37
China Unicom (Hong Kong) Limited	48,965,128	4.17
Focus Media Holding Limited	44,186,965	3.76
CNOOC Limited	43,582,250	3.71
Dr Reddy's Laboratories Limited	34,725,945	2.96
Evergrande Real Estate Group	34,460,332	2.93

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

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

PRU DRAGON PEACOCK FUND

Schedule of Investments

(As at 30 June 2011)

	Market Value SGD	% of Net Assets***
Country		
China	338,071,143	28.78
Hong Kong	275,712,868	23.48
India	537,624,416	45.75
Industry		
Advertising	44,186,965	3.76
Automotive	36,268,272	3.09
Auto & trucks	21,976,176	1.87
Banks	235,749,231	20.07
Cement	24,395,889	2.08
City Gas	17,561,765	1.49
Computer Software	126,411,439	10.76
Consumer	40,991,004	3.49
Diversified resources	6,481,449	0.55
Electronics	27,840,384	2.37
Finance	53,519,019	4.56
Insurance	49,065,389	4.17
Manufacturing	23,044,138	1.97
Media	14,452,643	1.23
Medical-drugs	34,725,945	2.96
Metal products	26,416,971	2.25
Mining	28,454,548	2.42
Miscellaneous	20,302,630	1.73
Oil & gas	90,577,429	7.71
Petrol	53,661,556	4.57
Property	12,496,083	1.07
Real estate	41,968,057	3.57
Services	6,073,083	0.52
Telecom services	78,082,601	6.65
Tobacco	18,346,208	1.56
Transport - Ship	5,378,183	0.47
Asset Class		
Equities	1,151,408,427	98.01
Other net current assets	23,364,304	1.99

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

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

Investment Objective

The investment objective of the Fund is to invest wholly or mainly in companies operating in basic industries ('primary' and 'secondary' industries) and also in companies that service these industries. The Fund may also invest in other global equities. The sole aim of the Fund is long-term capital growth. 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 2011, the PRU Global Basics Fund declined 3.4% (bid-to-bid basis) while its benchmark gained 1.4%.

Market background

The Fund lagged its benchmark during a challenging time for global equity investors, characterised by natural disasters, political unrest in the Middle East, economic problems in the eurozone and the devastating earthquake in Japan.

As the period progressed, weak economic data from the US and concerns about Chinese growth also contributed to investors' mounting risk aversion. However, the greatest attention was paid to the escalating sovereign debt crisis in the eurozone periphery, and Greece in particular, where delays to budget reforms fuelled fears that the country might default on its debts. This added to concerns about the substantial risks of contagion for Spain and Italy, where the cost of government borrowing for these highly indebted eurozone states also rose sharply.

PRU GLOBAL BASICS FUND

Factors affecting performance²

Following a period of very strong performance in 2010, the Fund was hit by bouts of pronounced risk aversion towards basic materials and oil & gas stocks, which form a significant portion of the portfolio. Stock selection was also disappointing in the industrials sector. However, this was partly offset by good stock picks by the fund manager in the basic materials sector.

Australian mineral sands producer Iluka Resources was the biggest single positive contributor. The stock has doubled in value since the start of 2011. The company announced a big rise in prices in June, underlining the benefit of its pricing power for zircon and titanium dioxide, minerals that remain in high demand across a range of industries, and which are used in the manufacture of ceramics, paints, plastic and medicines. German flavours and fragrance manufacturer Symrise and Irish ingredients and flavourings producer Kerry Group were in the top three contributors. Both Symrise and Kerry saw their share price rise on positive financial results. Kerry managed to boost its profits, despite greater raw material and input costs. Symrise increased sales, helped both by growth from the existing client base and from its activities in developing markets, in particular Latin America.

Canadian nickel and coal mining business Sherritt International and UK-listed platinum miner Lonmin were amongst the weakest holdings in the industrials sector. Lonmin was hit by negative investor sentiment following the devastating Japanese earthquake. Uncertainty about the short-term demand for platinum emerged after Japan's major automobile producers were forced to stop domestic production due to energy shortages. Negative stock selection in the oil & gas sector also contributed to the Fund's underperformance. UK-listed Tullow Oil was the largest detractor in the second. Still predominantly in the exploratory phase, many of Tullow's projects have yet to generate revenue. However, the fund manager believes that the assets held by the company have considerable room for development, which, when completed, should reward long-term investors. Finally, the position UK-listed Hochschild Mining, which has silver and gold assets in Peru, was one of the biggest detractors. The price of silver rose dramatically at the beginning of 2011 before falling sharply by the end of the review period. Concerns about potential political changes in Peru, which raised questions about how the government might approach corporate owned 'national assets', added to investors' doubts about the prospects for the company.

Key changes to portfolio²

There was a relatively high level of purchasing and sales activity on the portfolio, as successful investment ran their course, following a period of very strong returns in 2010. For example, Wimm-Bill-Dann Foods, one of Europe's largest dairy producers, headquartered in Moscow, was bought by US food and beverage producer PepsiCo, generating a positive return for the Fund. A holding in industrial conglomerate United Technologies was sold on valuation grounds. Over the past two years, the company has generated strong cash flow returns on its investments, which translated into a higher share price.

PRU GLOBAL BASICS FUND

The fund manager increased the Fund's exposure to oil and gas firms. For example, he increased the positions in US oil major Chevron and Anglo-Irish oil and gas exploration group Tullow Oil. He also initiated a position in Australian oil and gas producer Santos. These are companies that he believes are well positioned to benefit from the growing demand for energy and fuel, particularly natural gas.

Although gold producers have traditionally tended to destroy shareholder value, the fund manager believes that the industry is increasingly showing that it can generate positive returns for investors. In particular, the management team at Newmont Mining, a focus for the fund manager's investment activity in the sector, recently introduced a progressive dividend policy linking the dividend to the gold price, demonstrating a shift towards aligning the firm's interests with those of its stakeholders.

Finally, some of the cash raised through sales activity was recycled back into existing holdings including UK-based security services provider G4S and German fragrances and flavourings supplier Symrise. These are companies with tangible assets which the fund manager believes are well positioned to benefit from powerful cultural and demographic shifts taking place in the global economy.

Outlook

Mixed economic data and one-off shocks, such as the devastating earthquake and tsunami in Japan, has caused investor confidence to waver over the past few months. However, despite recent stock market volatility, the fund manager retains his confidence in the multi-year shift of economic power from 'West' to 'East', and the structural and demographic trends that are driving economic development in faster developing parts of the world. GDP growth remains robust in many economies throughout Asia, Latin America and Africa and the Fund is well diversified across a broad range of global companies.

The weight of each stock within the portfolio reflects the conviction held by the fund manager about the company's ability to generate value for investors over the long term. He continues to stress the importance of a bottom-up, valuation-based approach to picking stocks.

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

² *Please note that the securities mentioned herein are included for illustrative 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 2011)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	Since inception*
			(average annual compounded return)			
PRU Global Basics Fund SGD Class	-4.4	-3.4	20.0	-5.6	1.2	3.4
FTSE Global Basics Composite Index SGD*	-1.7	1.4	20.1	-1.2	1.8	3.2
PRU Global Basics Fund USD Class	-1.8	0.9	36.5	-2.4	N.A.	7.2
FTSE Global Basics Composite Index USD*	0.9	5.9	36.6	2.2	N.A.	7.4
PRU Global Basics Fund Euro Class	-4.0	-6.6	15.3	0.4	N.A.	-0.1
FTSE Global Basics Composite Index Euro*	-1.2	-2.0	15.4	5.1	N.A.	2.8

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.

* The FTSE Global Basics Composite Index is a customised benchmark which is derived by combining all the sector indices of the FTSE World Index save for the media, IT, telecommunications, financials and healthcare sector indices.

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 2011)

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		
19,493,645	Sterling Class A	402,239,858	99.98
Total Investments		402,239,858	99.98
Other Net Assets		66,487	0.02
Total Net Assets Attributable to Unitholders		402,306,345	100.00

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

PRU GLOBAL BASICS FUND

(As at 30 June 2011)

Exposure to Derivatives

Nil.

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

The Fund invests SGD 402,239,858 equivalent to 99.98% of its net asset attributable to unitholders, in M&G Global Basics Fund Net Accumulation Shares in Sterling Class A.

As of 30 June 2010, the PRU Global Basics Fund invested SGD 381,285,144 equivalent to 99.98% of its net asset value 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 402,239,858 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 2011

	SGD
Subscriptions	24,017,479
Redemptions	40,555,328

Annualised Expense Ratio**

1.75% (2010: 1.76%)

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

Turnover Ratio

2.65% (2010: 0.74%)

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
NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Top 10 Holdings

(As at 30 June 2011)

	Market Value GBP	% of Net Assets***
Iluka Resources	334,446,527	5.05
Chevron	301,950,960	4.56
Tullow Oil	276,854,500	4.18
Fraser and Neave	258,790,329	3.91
Symrise	247,477,972	3.74
Ansell	216,067,461	3.26
Unilever	214,524,817	3.24
K+S	201,752,947	3.05
Imerys	200,934,782	3.03
Eramet	185,828,273	2.81

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

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

Annualised Expense Ratio**

1.67%^ (2010: 1.67%)

** 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 2010 to 28 February 2011. Source: Interim Investment Report and Financial Statements (unaudited), April 2011, of M&G Investment Funds (1)

Turnover Ratio

23.96%# (2010: 15.59%)

For the period 1 March 2010 to 28 February 2011. Source: Interim Investment Report and Financial Statements (unaudited), April 2011, 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 Western Asset Global Bond Trust (“LMWAGBT”)* 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 LMWAGBT is the Singapore incorporated Western Asset Management Company Pte Ltd (“WAMC Pte Ltd”).

The investment sub-managers of the LMWAGBT are 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 LMWAGBT and WAMCL manages the Europe, UK, Scandinavia, Middle East and Japan portfolio of debt securities of the LMWAGBT while WAMC Pte Ltd oversees the overall management of the portfolio of the LMWAGBT.

** Formerly known as Legg Mason Global Bond Trust (“LMGBT”). With effect from 1 April 2011, the name of Legg Mason Global Bond Trust has changed to Legg Mason Western Asset Global Bond Trust (“LMWAGBT”) and in addition, Legg Mason Asset Management Singapore Pte Ltd retired as investment manager and be replaced by Western Asset Management Company Pte Ltd.*

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 1.5% (bid-to-bid basis) in the first half of 2011 and underperforming its composite benchmark¹ which rose 0.9%.

PRU GLOBAL BALANCED FUND

Market background

Global equity investors had a challenging time in the first half of 2011, characterised by political unrest in the Middle East (which led a spike up in oil prices), economic problems in the eurozone and the devastating earthquake in Japan. The performance of global equities was fairly resilient early in 2011, helped by news of growing consumer confidence and falling unemployment in the US and rising business optimism in core European countries such as Germany. However, equity markets experienced extreme volatility since March, following Japan's tsunami-led nuclear crisis. As time progressed, weak economic data from the US and concerns about Chinese growth also contributed to investors' mounting risk aversion. However, the greatest attention was paid to the escalating sovereign debt crisis in the eurozone periphery, and Greece in particular, where delays to budget reforms fuelled fears that the country might default on its debts. This added to concerns about the substantial risks of contagion for Spain and Italy, where the cost of government borrowing for these highly indebted eurozone states also rose sharply. Against this backdrop, the FTSE Global Basics Composite Index fell 1.45% in Singapore dollar terms over the review period.

In contrast, rising risk aversion led investors to seek safety in government bonds; the Citigroup World Government Bond (ex Japan) Index gained 2.32% in Singapore dollar terms over the corresponding. The European Central Bank (ECB) struck a notably hawkish tone, ultimately increasing policy rates in April, while the US Federal Reserve remained focused on financial and economic fragilities, carrying on with its second round of asset purchases. The Bank of England remained caught between members calling for rate increases and those concerned about downside risks to growth. As the period proceeded, economic data deteriorated. Over the review period, corporate bonds slightly outperformed government bonds as credit spreads compressed a few basis points. US bond yields were down significantly while German yields increased slightly, with far larger increases on peripheral bonds.

Factors affecting performance²

The Fund feeds into the M&G Global Basics Fund and the Legg Mason Western Asset Global Bond Trust. The Fund's underperformance over the review period was due to the underperformance of the two underlying sub-funds. Following a period of very strong performance in 2010, the underlying global equity sub-fund was hit by bouts of pronounced risk aversion towards basic materials and oil & gas stocks, which form a significant portion of the portfolio. Stock selection was also disappointing in the industrials sector. However, this was partly offset by good stock picks in the basic materials sector. In particular, Australian mineral sands producer Iluka Resources (which doubled in value since the start of 2011) was the biggest single positive contributor. German flavours and fragrance manufacturer Symrise and Irish ingredients and flavourings producer Kerry Group were also among the top three performance contributors. Less positively, Canadian nickel and coal mining business Sherritt International and UK-listed platinum miner Lonmin were amongst the weakest holdings in the industrials sector. Negative stock selection in the oil & gas sector also contributed to the fund's underperformance. After adding significant value in the first quarter of 2011, UK-listed Tullow Oil was the largest detractor in the second. Finally, the position UK-listed Hochschild Mining, which has silver and gold assets in Peru, was one of the biggest detractors.

PRU GLOBAL BALANCED FUND

A large detractor from the Underlying global bond sub-fund's relative performance during the review period was its yield curve strategies. The underlying fund manager had positioned for a flatter yield curve, primarily between 10-year and 30-year yields in the US. However, the spread between these two rates continued to increase, having a negative impact on its relative performance.

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.

Outlook

Looking ahead, the Fund will continue to maintain its allocations of approximately 60% in global equities and 40% in global bond.

Following the market correction in May/June, risk assets are now relatively more attractive as economic expectations have been revised downwards and investors are no longer overly optimistic. However, the manufacturing outlook and peripheral Europe's sovereign debt overhang remain key areas of uncertainty. Nevertheless, the Underlying global equity sub-fund manager retains his confidence in the multi-year shift of economic power from 'West' to 'East', and the structural and demographic trends that are driving economic development in faster developing parts of the world. GDP growth remains robust in many economies throughout Asia, Latin America and Africa and the global equity sub-fund is well diversified across a broad range of global companies. He continues to stress the importance of a bottom-up, valuation-based approach to picking stocks. In particular, each and every holding undergoes a regular and thorough evaluation of its investment case, with particular attention being paid to the company's financial strength and ability to generate cash.

The Underlying global bond fund manager maintains his view that growth in developed economies such as the US, Europe and Japan would—at best—expand at a modest pace in coming years, with ongoing supportive monetary policy and increasing limitations on the use of fiscal policy. Interest rates and inflation pressures should remain contained in such an environment. As such he believes that the current soft (economic) patch is likely to be temporary. Considering the notable decline in oil prices during the past two months and the acceleration of Japanese production more recently, risk assets could outperform lower-risk government bonds during the remainder of the year in the fund manager's opinion. As such, he looks to maintain an overweight to the investment-grade corporate sector, focusing on select financial issues. In particular, he prefers those issuers that are essential to the recovery process and have a diversified income stream. He also finds compelling valuations on certain subordinated issues that have skilfully navigated the crisis period, benefited from a strong lending franchise, and enjoyed strong earnings. In contrast, he holds a maximum underweight to banking institutions with weak business models, such as the German Landesbanks and Spanish Cajas.

PRU GLOBAL BALANCED FUND

Given the number of extreme uncertainties today, the fund manager believes it is important to put in place strategies that will help protect the portfolio against risks to his base-case scenario. In view of this, he has recently reduced the size of the underweight to Spanish and Italian government bonds, although he remains underweight periphery Europe more generally. Likewise, he continues to run additional duration in the US and Europe, and a significant curve flattening strategy in the US as a hedge against downside risks to growth. The fund manager also remains underweight the euro against a basket of currencies, including the US dollar, Korean won and Polish zloty, among others as a hedge to the tenuous situation in Europe.

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

² *Please note that the securities mentioned herein are included for illustrative 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 BALANCED FUND

Fund Performance

(As at 30 June 2011)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	Since inception*
			(average annual compounded return)		
PRU Global Balanced Fund	-2.3	-1.5	10.2	-2.8	-2.7
<u>Composite Benchmark</u> 60% FTSE Global Basics Composite Index 40% Citigroup World Government Bond Index ex Japan hedged to S\$*	-1.3	0.9	10.0	-0.4	-2.2

Source: Prudential Asset Management (Singapore) Limited, Western Asset Management Company 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.

* The FTSE Global Basics Composite Index is a customised benchmark which is derived by combining all the sector indices of the FTSE World Index save for the media, IT, telecommunications, financials and healthcare sector indices.

With effect from 1 April 2011, the Citigroup World Government Bond Index (S\$) ex Japan which comprises 40% of the benchmark for the PRU Global Balanced Fund has been changed to the Citigroup World Government Bond Index ex Japan hedged to S\$, following a similar change to the benchmark of the LMWAGBT.

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.

PRU GLOBAL BALANCED FUND

Schedule of Investments

(As at 30 June 2011)

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 Sterling Class A	21,898,536	60.60
1,061,263			
	Legg Mason Western Asset Global Bond Trust	14,132,052	39.11
12,473,126			
Total Investments		36,030,588	99.71
Other Net Liabilities		103,151	0.29
Total Net Assets Attributable to Unitholders		36,133,739	100.00

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

PRU GLOBAL BALANCED FUND

(As at 30 June 2011)

Exposure to Derivatives

Nil.

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

The Fund invests SGD 21,898,536 equivalent to 60.60% and SGD 14,132,052 equivalent to 39.11% of its net asset value attributable to unitholders, in M&G Investment Fund (1) - Global Basics Fund Net Accumulation Shares in Sterling Class A and Legg Mason Western Asset Global Bond Trust respectively.

As of 30 June 2010, the PRU Global Balanced Fund invested 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 Western Asset Global Bond Trust respectively.

Borrowings

Nil.

Related Party Transactions

The Fund invests SGD 21,898,536 equivalent to 60.60% of its net asset value attributable to unitholders, in M&G Investment Fund (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 2011

	SGD
Subscriptions	3,871,978
Redemptions	3,961,441

Annualised Expense Ratio**

1.63% (2010: 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.*

Turnover Ratio

4.29% (2010: 12.09%)

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
NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Top 10 Holdings

(As at 30 June 2011)

	Market Value GBP	% of Net Assets***
Iluka Resources	334,446,527	5.05
Chevron	301,950,960	4.56
Tullow Oil	276,854,500	4.18
Fraser and Neave	258,790,329	3.91
Symrise	247,477,972	3.74
Ansell	216,067,461	3.26
Unilever	214,524,817	3.24
K+S	201,752,947	3.05
Imerys	200,934,782	3.03
Eramet	185,828,273	2.81

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

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

Annualised Expense Ratio**

1.67%^ (2010: 1.67%)

** 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 2010 to 28 February 2011. Source: Interim Investment Report and Financial Statements (unaudited), April 2011, of M&G Investment Funds (1)

Turnover Ratio

23.96%* (2010: 15.59%)

* For the period 1 March 2010 to 28 February 2011. Source: Interim Investment Report and Financial Statements (unaudited), April 2011, of M&G Investment Funds (1)

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings

(As at 31 March 2011)^{^^}

	Market Value SGD	% of Net Assets ^{***}
US Treasury Bond 4.375% 15/11/2039	31,296,324	9.84
US Treasury Note 2.25% 30/11/2017	22,982,184	7.22
Buoni Poliennali Del Tes 3% 01/11/2015	22,601,558	7.10
Government of France Oat 4% 25/10/2013	22,547,797	7.09
Government of Spain 3% 30/04/2015	18,804,121	5.91
UK Treasury 8% 07/06/2021	16,585,448	5.21
Government of Netherlands 4% 15/01/2037	13,219,476	4.15
US Treasury Note 3.375% 15/11/2019	11,250,766	3.54
Bundesrepublik Deutschland (BR) 3.75% 04/01/2019	11,227,513	3.53
Buoni Poliennali Del Tes 3.75% 01/03/2021	10,718,853	3.37

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

^{^^} The information of the Legg Mason Western Asset Global Bond Trust is disclosed based on information from the fund's latest annual report as at 31 March 2011.

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

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Annualised Expense Ratio**

0.82%^ (2010: 0.93%)

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

^ For the period 1 July 2010 to 30 June 2011. Source: Western Asset Management Company Pte. Limited.

Turnover Ratio

118.13%# (2010: 258.70%)

For the period 1 April 2010 to 31 March 2011. Source: Annual Report of Legg Mason Western Asset Global Bond Trust for the financial year ended 31 March 2011.

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.

Manager's Commentary

Fund Performance¹

The PRU Asian Infrastructure Equity Fund fell by 4.5% (bid-to-bid basis) over the review period, underperforming its benchmark which fell by 1.0%.

PRU ASIAN INFRASTRUCTURE EQUITY FUND

Market background

Asia ex-Japan markets generally ended the review period higher from the previous six month period as investors cheered the U.S. Federal Reserve's pledge to keep interest rates low. Gains were limited by the unrest in the Middle East and North Africa, resurgence of the European debt crisis and inflation worries in Asia. Supply disruptions from the March 11 Japan earthquake and the end of the second tranche of U.S. quantitative easing also capped the markets' gains.

Factors affecting performance²

Performance was primarily driven by stock selection. Specifically, stock selection in materials, utilities and telecommunication services sectors were the most significant detractors from relative performance. On the other hand, stock selection in energy and industrials contributed to performance.

At a stock level, positive performance came from companies such as GS Holdings Corporation, Esso Thailand PCL – Foreign Shares and TCC International Holdings Limited. These were outweighed by a drag on performance from China Railway Group Limited, Gail (India) Limited and underweight in LG Chem Limited.

Key changes to the portfolio²

During the review period, the fund manager sold stocks that had become less attractively valued or to lock in strong performance. Notably, the Fund exited MTR Corporation Limited, Cheung Kong Infrastructure Holdings Limited, Jiangsu Expressway Company Limited, China Railway Group Limited. The fund manager also added to two names, namely, Sinofert Holdings Limited (China's largest fertiliser distributor) and Petronas Chemicals Group Berhad (Malaysia-based petrochemical producer and part of the Petronas Group).

Outlook

The fund manager remains convinced that the structural infrastructure story remains intact, especially in emerging countries in Asia. The Fund is well positioned and the fund manager will continue to focus on domestic demand driven infrastructure investments that are endorsed strongly by local governments, such as India, Indonesia, Philippines and Thailand. The fund manager is of the opinion that the alternative energy theme (including nuclear power) is here to stay. The demand for power is inevitable given the pace of growth, especially those in the emerging Asian countries, urbanization of its population and historical underinvestment in infrastructure.

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

² *Please note that the securities mentioned herein are included for illustrative 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 2011)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	Since inception*
			(average annual compounded return)		
PRU Asian Infrastructure Equity Fund SGD Class	-4.1	-4.5	4.8	2.5	-1.5
MSCI AC Asia ex Japan Selected Sectors Index SGD*	-2.7	-1.0	13.7	1.8	-1.2
PRU Asian Infrastructure Equity Fund USD Class	-1.5	-0.4	19.2	6.1	1.9
MSCI AC Asia ex Japan Selected Sectors Index USD*	-0.1	3.3	29.3	5.3	2.4
PRU Asian Infrastructure Equity Fund EUR Class	-3.6	-7.8	0.8	9.1	4.4
MSCI AC Asia ex Japan Selected Sectors Index EUR*	-2.3	-4.4	9.2	8.3	4.7

Source: Prudential Asset Management (Singapore) Limited and RIMES. 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.

* Please note that the benchmark for the PRU Asian Infrastructure Equity Fund was changed from the MSCI AC Asia ex Japan Index to the MSCI AC Asia ex Japan Selected Sectors Index on 1 December 2010. The change in benchmark is applied retrospectively as the new benchmark better reflects the investment focus and approach of the PRU Asian Infrastructure Equity Fund since its inception.

The MSCI AC Asia ex Japan Selected Sectors Index is a customised benchmark which is derived by combining the MSCI sector indices for Energy, Industrials, Materials, Telecommunication Services & Utilities in the MSCI AC Asia ex Japan Index. The country coverage for the MSCI AC Asia ex Japan Selected Sectors Index remains the same as that for MSCI AC Asia ex Japan Index.

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 2011)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	International Opportunities		
	Funds: - Asian Infrastructure		
1,054,329	Equity Class C	14,696,712	99.94
Total Investments		14,696,712	99.94
Other Net Assets		9,356	0.06
Total Net Assets Attributable to Unitholders		14,706,068	100.00

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

PRU ASIAN INFRASTRUCTURE EQUITY FUND

(As at 30 June 2011)

Exposure to Derivatives

Nil.

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

The Fund invests SGD 14,696,712 equivalent to 99.94% of its net asset value attributable to unitholders, in International Opportunities Funds - Asian Infrastructure Equity Class C.

As of 30 June 2010, the PRU Asian Infrastructure Equity Fund invested 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 14,696,712 equivalent to 99.94% of its net asset value, in International Opportunities Funds - Asian Infrastructure Equity Fund Class C. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors 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 2011

	SGD
Subscriptions	2,359,359
Redemptions	1,260,880

Annualised Expense Ratio**

1.88% (2010: 1.94%)

*** 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

7.90% (2010: 12.17%)

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 2011)

	Market Value USD	% of Net Assets***
CNOOC	4,274,953	5.64
China Mobile Ltd	4,126,268	5.45
Posco	4,110,441	5.43
China Shenhua Energy	3,406,169	4.50
SembCorp Industries	3,068,176	4.05
China Petroleum & Chemical	3,046,546	4.02
China Steel Corp	2,664,209	3.52
Formosa Plastics Corp	2,443,054	3.23
Gail	2,374,541	3.13
Korea Electric Power Corp	2,368,585	3.13

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

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

Annualised Expense Ratio**

1.13% (2010: 1.11%)

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

Turnover Ratio

12.08% (2010: 30.21%)

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 6 months ended 30 June 2011, the Fund declined 4.9% (bid-to-bid basis), underperforming its benchmark which rose 0.8%.

Market background

Global equities rose during the review period as investors remained optimistic about the recovery of the world economy. However, there were a number of shocks that caused volatility during the six months, including political unrest in the Middle East and North Africa, a natural disaster in Japan and the ongoing sovereign debt crisis in the eurozone. Towards the end of the review period, global equities rebounded after the Greek government approved further budget cuts and avoided an imminent default. For euro-based investors, returns were dampened as the euro strengthened against other major currencies.

Factors affecting performance¹

Amid uncertain markets, the Fund's holdings in improving, lower returning businesses was disadvantageous and stock selection was therefore negative, especially among North American companies.

Stock picking within oil & gas producers disappointed and positions in US-based Forest Oil Corporation and its Canadian rival Talisman Energy Inc detracted from performance, with both companies coming under pressure because of volatile oil prices. Shares in Talisman Energy also fell after the company's first-quarter results failed to meet analysts' expectations. Talisman's profits were partly hurt by the UK government's decision to hike taxes on oil production in the North Sea. Stakes in Indian banking group State Bank of India and Canadian paper company AbitibiBowater Inc also cost some performance. State Bank of India reported poor quarterly earnings due in part to rising inflation and sluggish growth in income from interest payments, while shares in AbitibiBowater declined following the company's profit warning in May.

PRU GLOBAL LEADERS FUND

On the positive side, stock selection among the consumer services sector was positive and media stocks CBS Corporation and Time Warner Cable Inc added value. Shares in CBS rallied after the US media group reported better-than-expected first-quarter profits and doubled its dividend thanks in part to a pick-up in the advertising market and an increased number of deals with online distributors.

Key changes to portfolio¹

Portfolio turnover was high during the review period as the increased market volatility gave the fund manager the opportunity to refresh the portfolio. New holdings were biased towards opportunities in North America and Japan. In terms of Japanese holdings, the fund manager initiated positions in cyclical companies, including conglomerate Hitachi Ltd, car manufacturer Toyota Motor Corporation and electric motor maker Nidec Corporation.

The fund manager increased exposure to the healthcare industry by starting new positions in Swiss drug maker Novartis AG and its French competitor Sanofi SA (previously Sanofi-Aventis SA). This had the effect of significantly increasing the Fund's overweight in the pharmaceuticals sector.

Conversely, the fund manager further cut the Fund's exposure to financials due to his negative view on the sector. He trimmed holdings in Citigroup Inc, JPMorgan Chase & Co, State Bank of India and UBS AG, among others.

New holdings included US gold producer Newmont Mining Corporation and German chemicals maker BASF SE. The fund manager believes that Newmont has set itself aside as a leader in terms of capital discipline in an industry with a woeful history in this area. Meanwhile, his investment case for BASF was based on the company's extensive restructuring in recent years.

Conversely, the fund manager's outlook for US software giant Microsoft Corporation turned less positive and the holding was closed. The disposal was based on the recent resignation of several senior managers and a belief that Microsoft was losing its capital discipline.

PRU GLOBAL LEADERS FUND

Outlook

The fund manager believes that a volatile market environment is likely to persist in the near term. There continues to be an output gap as global industrial production lags global demand. Current market sentiment suggests a belief that demand will fall to meet the lower supply level, in effect triggering a recession. However, the fund manager believes that this year's economic challenges have simply deferred demand into the future, and industrial production should continue to grow in order to close that output gap.

In the short term, uncertainty is driving share prices and the fund manager, conscious that this trend could well persist for some months, will not be trying to second-guess when a market reversal is likely to be. He has rebalanced the risk within the Fund in order to make the portfolio's performance less sensitive to the ongoing negative sentiment. At the same time, he stands ready to commit capital to a number of names in the portfolio, which he believes will drive fund performance when the market environment improves.

¹ *Please note that the securities mentioned herein are included for illustrative 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 2011)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	Since inception ⁺ %
			(average annual compounded return)		
PRU Global Leaders Fund	-5.5	-4.9	10.9	N.A.	-6.3
FTSE World Index	-2.1	0.8	15.5	N.A.	-1.1

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 2011)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>United Kingdom</u>		
	M&G Investment Funds (1)		
	- Global Leaders Fund Euro		
180,828	Class A shares	3,695,537	99.68
Total Investments		3,695,537	99.68
Other Net Assets		11,853	0.32
Total Net Assets Attributable to Unitholders		3,707,390	100.00

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

PRU GLOBAL LEADERS FUND

(As at 30 June 2011)

Exposure to Derivatives

Nil.

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

The Fund invests SGD 3,695,537 equivalent to 99.68% of its net asset value attributable to unitholders, in M & G Investment Funds (1) - Global Leaders Fund Euro Class A Shares.

As of 30 June 2010, the PRU Global Leaders Fund invested 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 3,695,537 equivalent to 99.68% 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 2011

	SGD
Subscriptions	682,173
Redemptions	865,329

Annualised Expense Ratio**

1.94% (2010: 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

16.50% (2010: 9.38%)

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 2011)

	Market Value GBP	% of Net Assets***
Pfizer	34,434,074	2.97
Sanofi-Aventis	29,138,955	2.51
Qualcomm	25,555,145	2.20
Heinz	25,123,226	2.17
Kerry Group	24,724,634	2.13
Astellas Pharmaceuticals	23,490,431	2.03
Marathon Oil	22,005,361	1.90
Ebay	21,679,203	1.87
Hitachi	21,447,264	1.85
CBS	20,768,993	1.79

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

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

Annualised Expense Ratio**

1.92%^ (2010: 1.93%)

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

^ For the period 1 September 2010 to 28 February 2011. Source: Interim Investment Report and Financial Statements (unaudited), April 2011, of M&G Investment Funds (1)

Turnover Ratio

61.34%# (2010: 37.95%)

For the period 1 March 2010 to 28 February 2011. Source: Interim Investment Report and Financial Statements (unaudited), April 2011, 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 by 1.0% (bid-to-bid basis) over the review period.

Market background

Following the strong performance in 2010, bullish consensus expectations continued to push equity and commodity markets higher in the beginning of 2011. However, a series of negative news flow, including political unrest in the Middle East and Japan’s tsunami tragedy, severely impacted market confidence. Subsequently, intensified peripheral European debt crisis and concerns about a China hard landing due to excessively policy tightening also increased investor’s risk aversion. Recent weaker-than –expected economic data from the US, Japan and Germany (G3 countries) and China suggest that rising oil prices have affected real final demand. This led to global financial markets heavily priced in a slowdown in global economic growth and corporate profits, and heightened market volatility.

Against this backdrop, equity markets have had a mixed first half in 2011. The MSCI AC World Index (Total Return Gross) was up 4.9%, with the gains mainly driven by the US (+6.4%) and Europe (+6.5%). Asia Pacific ex Japan (+2.0%) and emerging markets (+1.0%) underperformed for the year to date.

PRU GLOBAL POSITIONING STRATEGY FUND

Developed bond markets (using Citigroup World Government Bond Index as a proxy) gained 4.0% in US dollar terms, while emerging market local currency bonds (as measured by JP Morgan Emerging Local Markets Index Plus) performed slightly better, rising 5.1% over the corresponding period. Credit markets also posted positive returns in the first half of 2011, with lower-quality, higher-yielding credits outperforming better quality ones. US investment grade credit (using Merrill Lynch US Corporate Master Index as a proxy) gained 3.2%, while US high yield credit (using Merrill Lynch US High Yield Master II Index as a proxy) and JP Morgan Emerging Market Bond Index gained 4.9% and 5.0% respectively.

In the currency markets, the USD generally depreciated against most major and emerging markets/Asian currencies for the year to date. The euro gained 7.5% relative to the US dollar, whilst the British pound (+2.5%) and Japanese yen (+0.4%) rose by a smaller magnitude. Asian currencies, as measured by the JP Morgan Asia Dollar Index (Bloomberg) rose 2.1% over the corresponding period.

Factors affecting performance

The Fund's core equity holdings in Germany, the US, Europe and the UK contributed significantly to absolute returns for the review period. In addition, the Fund took opportunity of the severe tsunami and nuclear crisis related sell-offs in mid March, to increase its Japan equity exposure. The move was timely as the market rebounded sharply subsequently. Within the Fund's bond holdings, exposure to select emerging market local currency bonds, in particular Mexico (+11.2% in US dollar terms), allowed the Fund to enjoy some good gains. The Russian US dollar denominated government bonds also contributed positively as did the Fund's other core holdings in US credit, particularly high yield. The Fund's exposure in long-dated US Treasury also added value, particularly in the second quarter of 2011 as investors sought safety in government bonds (and thereby driving bond prices higher) amid the concerns over the peripheral Europe sovereign debt crisis and a slowdown in global growth. The Fund's exposure to select Asian currencies (through short-dated government bonds and treasury bills) such as the Korean won, Philippine peso and Malaysian ringgit also contributed positively to the Fund's absolute returns.

On a negative note, the strategy to avoid the underlying euro and British pound exposure (that arose from the Fund's equity holdings) moderated the gains.

Key changes to the portfolio

Following the strong market rally in the beginning of the year, valuation of some equity markets was no longer cheap. In addition, elevated bullish sentiment, together with overbought signals for risky assets, suggested to the fund manager that a lot of good news had been priced into the markets. As such, the fund manager reduced the Fund's equity position to 56% in January (from 64% as of end of December 2010) by trimming the Fund's positions in the US and Germany. The Fund also exited the position in commodity-linked Australian equity in February as valuation became relatively more expensive. In addition, this market was susceptible to a slowdown in global growth (which would not support further rise in commodity price).

PRU GLOBAL POSITIONING STRATEGY FUND

Our patience has paid off as market weakness in May/June has eroded most of the year to date gains recorded by equity markets. Elevated oil price has heightened inflationary pressures and eroded real demand. Some emerging markets, such as China and Brazil, have aggressively tightened policy to cool down their overheated economies, and global manufacturing Purchasing Manufacturers' Index (PMI) also started to peak off. The intensified Greece debt crisis further dampened market sentiment. We took opportunity of the market sell-off over the second quarter and gradually increased the Fund's equity weighting to 67% by the end of June. In addition to increasing the holding in European and German equity, the Fund also established positions in Korean and Russian equity.

Within bonds, the Fund took profits on its US high yield and investment grade credit positions in March/April as valuation was no longer attractive given that credit spreads had narrowed below their historical average. The fund manager re-invested the proceeds in short-dated Malaysian and Korean government local currency bonds given his positive view on their currencies. Elsewhere, the Fund exited the long-dated US Treasury position in June, given its recent strong performance as well as to fund the equity purchases.

Outlook

The fund manager holds the view that the global growth slowdown in the second quarter is likely to be cyclical and growth may re-accelerate modestly in the second half of this year. The negative factors that have impacted global economic growth include (1) the unusually heavy snow in the US in the first quarter (which led to decrease consumption), (2) erosion of real incomes as a result of the high oil price and inflation, and (3) supply chain disruption stemming from Japan.

As emerging markets continue to tighten monetary policy, demand for commodity is likely to moderate and oil price should stabilize. The supply chain disruption is also likely to be temporary as Japan has gradually recovered from the disaster, and reconstruction efforts might boost the Japanese economy over the next few quarters. Besides, the protracted near-zero policy rates in the US should also provide support to its economy.

Based on the base case scenario of economic growth re-acceleration in the second half of this year and low global interest rate environment, the fund manager believes that equity is more attractive than bond in terms of valuation. In particular, Europe and select emerging markets' equities look attractive; their price-to-book ratios remain lower than their long term historical average. In contrast, the Fund remains underweight select Asian equity markets where valuations are relatively more expensive and profit expectations are elevated.

The fund manager continues to hold the view that developed government bonds are unattractive as real yields are well below average levels and will probably rise over the medium-term. Nonetheless, the economic backdrop described above, is supportive of a 'low-yield-for-longer' scenario, at least over the next six to twelve months. The fund manager maintains a constructive view on US credit and selected emerging market bonds in the context of historical credit spreads and the trend of improving fundamentals.

PRU GLOBAL POSITIONING STRATEGY FUND

Fund Performance

(As at 30 June 2011)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	Since inception*
			(average annual compounded return)		
PRU Global Positioning Strategy Fund	-2.0	-1.0	2.5	N.A.	-1.6
N.A. *	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 2011)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	International Opportunities		
	Funds - Global Market		
154,803	Navigator Class C	2,108,260	99.47
Total Investments		2,108,260	99.47
Other Net Assets		11,141	0.53
Total Net Assets Attributable to Unitholders		2,119,401	100.00

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

PRU GLOBAL POSITIONING STRATEGY FUND

(As at 30 June 2011)

Exposure to Derivatives

Nil.

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

The Fund invests SGD 2,108,260 equivalent to 99.47% of its net asset value attributable to unitholders, in International Opportunities Funds - Global Market Navigator.

As of 30 June 2010, the PRU Global Positioning Strategy Fund invested 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 2,108,260 equivalent to 99.47% of its net asset value, in International Opportunities Funds - Global Market Navigator. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors 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 2011

	SGD
Subscriptions	155,714
Redemptions	445,560

Annualised Expense Ratio**

2.67% (2010: 2.48%)

*** 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

5.28% (2010: 13.95%)

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 2011)

	Market Value USD	% of Net Assets***
iShares PLC-ishares FTSE 100	1,945,234	9.81
Mexico Government Bond 8.5% 31/05/2029	1,191,255	6.01
iShares iBoxx \$ High Yield Corporate Bond	1,008,657	5.09
Korea Monetary Stab Bond 0% 08/30/2011	1,000,633	5.05
BK Negara Monetary Note 0% 07/19/2011	992,133	5.01
Philippine Treasury Bill 0% 08/31/2011	985,583	4.97
Russian Foreign Bond - Eurobond 12.75% 24/06/2028	887,500	4.48
Market Vectors Steel Index Fund USD	788,635	3.98
S&P 500 E-Mini Index Futures Sep11^	144,950	0.73
Topix Index Futures Sep11^	57,467	0.29

^As at 30 June 2011, the IOF-Global Market Navigator has the following open futures contracts:

Number of contracts	Contract/Description	Expiration Date	Notional Amount USD	Unrealised Gain/(Loss) USD
8	DAX INDEX FUTURES SEP2011	16/9/2011	2,130,153	40,077
59	EURO STOXX 50 INDEX FUTURES SEP11	16/9/2011	2,414,902	48,657
11	TOPIX INDEX FUTURES SEP2011	8/9/2011	1,159,583	57,467
6	KOSPI2 INDEX FUTURES SEP2011	8/9/2011	777,221	16,005
65	S&P 500 E-MINI INDEX FUTURES SEP11	16/9/2011	4,259,938	144,950
			10,741,796	307,156

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	Notional Amount USD	Unrealised Gain/ (Loss) USD
88	S&P 500 E-MINI INDEX FUTURE SEP 10	17/9/2010	4,571,600	(305,046)
16	DAX INDEX FUTURE SEP2010	17/9/2010	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	17/9/2010	2,076,889	(121,353)

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

Annualised Expense Ratio**

1.13% (2010: 1.15%)

** 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

81.32% (2010: 92.67%)

PRUDENTIAL UNIT TRUSTS – SINGAPORE SELECT BOND FUND ("PRU SINGAPORE SELECT BOND FUND")

Structure

The PRU Singapore Select Bond Fund is a fund organised as a direct investment portfolio.

The Manager is currently offering two Classes of Units in the PRU Singapore Select Bond Fund, namely, Class A and Class A_D. There are no material differences between the two Classes save that Class A is an accumulation share class whereby no dividends will be declared and paid out whilst in respect of Class A_D, the Manager may at its sole discretion declare and pay out dividends on an annual basis. Units of Class A shall hereinafter be referred to as the "Class A Units" and Units of Class A_D shall hereinafter be referred to as the "Class A_D Units".

Investors should note that a separate Net Asset Value per Unit which may differ as a consequence of the aforesaid variable factors will be calculated for each Class.

Investment Objective

The PRU Singapore Select Bond Fund aims to maximise total returns over time by investing primarily in Singapore-dollar denominated debt securities and foreign currency debt securities which will be hedged back into Singapore Dollars.

Manager's Commentary

Fund performance¹

The Fund was incepted on 8 April 2011. The Fund and benchmark returned 1.6% since inception. The Fund's performance was largely encouraging since inception but was affected by its USD denominated bond allocation towards the end of the quarter. USD denominated bonds underperformed SGD bonds due to the ongoing Greece debt crisis towards the end of Q2 2011.

Market background

Singapore's consensus 2011 GDP growth band has been re-adjusted upwards from 4%-6% to 5%-7% following robust economic numbers released in Q2 11. Despite the expected moderation in economic activity due to slowing global economic activity, inflation is expected to remain high at the 3%-4% range for the rest of the year. In response to inflationary pressures, the Monetary Authority of Singapore ("MAS") allowed the SGD to appreciate in a bid to combat inflationary pressures.

SGD interest rates (Singapore Government bond yields and swap rates) were lower across the board since fund inception on the back of lacklustre global economic data and risk aversion resulting from the Eurozone crisis.

PRU SINGAPORE SELECT BOND FUND

Factors affecting performance¹

For the review period, the Fund was overweight corporate bonds relative to Singapore government securities. The Fund was also close to the maximum tactical allocation of 30% for USD denominated bonds during the start of the period but the exposure declined over the period as new inflows was invested in the SGD segment as there were more attractive opportunities. The overweight in SGD corporate bonds added value to the Fund but the positive contribution was offset by the weak performance of USD bank Tier 1 notes held.

Key changes to the portfolio¹

In view of tightening yields between SGD corporate bonds and Singapore government securities, the Fund reduced the overweight in SGD corporate bonds and increased its allocation to Singapore government securities towards the end of the reported period.

Outlook

The government growth forecast for 2011 of 4%-6% has been revised upwards to 5%-7% in view of stronger than expected economic numbers. Economic conditions are expected to remain tight. However, the fund manager expects interest rates to remain low in view of sluggish US economic conditions in view of the tendency for Singapore rates to track that of US.

With liquidity expected to remain abundant, corporate bond and Singapore government yield differential narrowing and the Singapore government yield curve remaining steep, long-dated government bonds remain attractive. Nevertheless, this asset could face some near term headwind from inflation concerns.

While the fund manager is cognisant that swap rates may underperform government bond yields in an environment of rising inflationary pressure, the fund manager will continue to maintain an overweight position in credit within the Singapore bond sub-portfolio, especially in short to medium term issues, as they offer better value compared to government bonds.

¹ *The performance mentioned above applied to Class A only as Class A_D has not been launched as at 30 June 2011*

PRU SINGAPORE SELECT BOND FUND

Fund Performance

(As at 30 June 2011)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	Since inception* %
PRU Singapore Select Bond Fund Class A	N.A.	N.A.	N.A.	N.A.	1.6
HSBC Singapore Local Currency All Bond Index	N.A.	N.A.	N.A.	N.A.	1.6

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.

* 8 April 2011

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

Please note that Class A_D has not been launched as at 30 June 2011.

PRU SINGAPORE SELECT BOND FUND

(As at 30 June 2011)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2011:

	Fair value 30 June 2011 SGD	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	330,778	0.52

The unrealised gain at the end of the period was SGD 330,778 and realised gain is nil for the period.

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 2011

	SGD
Subscriptions	62,748,333
Redemptions	93,702

Annualised Expense Ratio**

0.69%#

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

Turnover Ratio

29.8%#

For the period from 11 April to 30 June 2011.

Soft Dollar Commission

Nil.

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

Nil.

PRU SINGAPORE SELECT BOND FUND

Top 10 Holdings

(As at 30 June 2011)

	Market Value SGD	% of Net Assets***
Government of Singapore 2.25% 01/06/2021	4,490,330	7.10
Government of Singapore 3.25% 01/09/2020	3,672,202	5.80
Government of Singapore 3.125% 01/09/2022	3,103,547	4.90
Oversea-Chinese Banking Corporation Limited EMTN 15/11/2022	2,606,361	4.12
United Overseas Bank Limited EMTN 01/04/2021	2,558,278	4.04
Government of Singapore 3% 01/09/2024	2,448,675	3.87
Westpac Capital Trust III (Regs) Var Perp	2,420,187	3.82
Government of Singapore 4% 01/09/2018	2,381,840	3.76
Government of Singapore 3.5% 01/03/2027	2,177,282	3.44
Mapletree Treasury Services MTN 4.45% 07/03/2018	2,142,747	3.39

Schedule of Investments

(As at 30 June 2011)

	Market Value SGD	% of Net Assets***
Country		
Australia	1,577,645	2.49
British Virgin	2,969,086	4.69
Cayman Islands	875,223	1.38
Great Britain	1,019,043	1.61
India	638,104	1.01
Malaysia	2,319,541	3.66
Singapore	45,916,160	72.57
South Korea	1,501,873	2.39
Thailand	488,728	0.77
United States of America	5,217,830	8.25

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

PRU SINGAPORE SELECT BOND FUND

Schedule of Investments

(As at 30 June 2011)

	Market Value SGD	% of Net Assets***
Industry		
Finance	4,385,193	6.94
Bank	15,779,354	24.93
Miscellaneous	3,607,190	5.70
Real Estate	6,262,633	9.90
Investment Funds	3,110,870	4.92
Brewery	1,545,083	2.44
Investment	2,990,375	4.73
Insurance	1,593,429	2.52
Building Construction	248,737	0.39
Government	21,748,534	34.36
Retail	1,251,835	1.98
	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	21,748,534	34.36
AA+	1,028,512	1.63
AA	2,420,187	3.82
A+	4,199,790	6.64
A	7,310,952	11.55
A-	2,569,579	4.06
BBB+	488,728	0.77
BBB	510,538	0.81
BBB-	1,023,834	1.62
Not rated	21,222,579	33.55
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	62,523,233	98.81
Other net current assets	753,827	1.19

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

FINANCIAL STATEMENTS

For the half year ended 30 June 2011

	Page
Statement of Total Return	80 – 85
Balance Sheet	86 – 88
Portfolio Statement	89 – 107
Notes to the Financial Statements	108 – 129

PRUDENTIAL UNIT TRUSTS
Statement of Total Return
 For the half year ended 30 June 2011

	Note	PRU Global Technology Fund		PRU Pan European Fund	
		Half year ended 30/06/2011 S\$	Half year ended 30/06/2010 S\$	Half year ended 30/06/2011 S\$	Half year ended 30/06/2010 S\$
Income					
Interest		-	-	-	-
Dividend		-	-	-	-
		-	-	-	-
Less: Expenses					
Management fees		211,360	205,372	110,280	121,517
Registration fees		6,980	7,068	7,270	7,778
Trustee fees		16,898	16,419	8,816	9,714
Custody fees		-	-	-	-
Audit fees		4,289	4,076	3,348	3,158
Preliminary expenses		-	-	-	-
Others		17,962	16,676	10,372	15,857
Reimbursement from the Manager		-	-	-	-
		257,489	249,611	140,086	158,024
Net income/(losses)		(257,489)	(249,611)	(140,086)	(158,024)
Net gains/(losses) on value of investments					
Net realised gains/(losses) on investments sold		722,454	482,104	(674,563)	(927,376)
Net change in fair value on investments		(1,319,249)	(8,135,121)	768,256	(9,257,743)
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		(596,795)	(7,653,017)	93,693	(10,185,119)
Total return/(deficit) for the period before income tax		(854,284)	(7,902,628)	(46,393)	(10,343,143)
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the period after income tax before distribution		(854,284)	(7,902,628)	(46,393)	(10,343,143)
Less: Distribution		-	-	-	-
Total return/(deficit) for the period		(854,284)	(7,902,628)	(46,393)	(10,343,143)

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 2011

	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	Half year ended 30/06/2011	Half year ended 30/06/2010	Half year ended 30/06/2011	Half year ended 30/06/2010
Note	S\$	S\$	S\$	S\$
Income				
Interest	4,283	1,715	-	-
Dividend	-	-	-	-
	4,283	1,715	-	-
Less: Expenses				
Management fees	34,893	53,183	2,027,421	1,946,112
Registration fees	3,425	7,313	8,470	10,175
Trustee fees	3,102	4,727	162,194	155,689
Custody fees	350	595	-	-
Audit fees	2,758	2,614	5,480	5,191
Preliminary expenses	-	-	-	-
Others	6,436	3,778	131,205	125,503
Reimbursement from the Manager	-	-	-	-
	50,964	72,210	2,334,770	2,242,670
Net income/(losses)	(46,681)	(70,495)	(2,334,770)	(2,242,670)
Net gains/(losses) on value of investments				
Net realised gains/(losses) on investments sold	148,553	356,506	19,165,290	10,845,812
Net change in fair value on investments	(84,718)	(940,846)	(45,595,909)	(18,166,402)
Net realised gains/(losses) on financial derivatives	27,215	5,612	-	-
Net change in fair value on financial derivatives	-	7,925	-	-
Net foreign exchange gains/(losses)	(8,817)	(36)	(52,667)	20,854
Net gains/(losses) on value of investments	82,233	(570,839)	(26,483,286)	(7,299,736)
Total return/(deficit) for the period before income tax	35,552	(641,334)	(28,818,056)	(9,542,406)
Less: Income tax	-	-	-	-
Total return/(deficit) for the period after income tax before distribution	35,552	(641,334)	(28,818,056)	(9,542,406)
Less: Distribution	-	-	-	-
Total return/(deficit) for the period	35,552	(641,334)	(28,818,056)	(9,542,406)

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 2011

	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	Half year ended 30/06/2011	Half year ended 30/06/2010	Half year ended 30/06/2011	Half year ended 30/06/2010
Note	S\$	S\$	S\$	S\$
Income				
Interest	-	-	-	4
Dividend	13,224,760	12,872,496	-	-
	13,224,760	12,872,496	-	4
Less: Expenses				
Management fees	9,317,453	9,662,218	-	-
Registration fees	10,564	13,853	10,914	11,943
Trustee fees	248,465	257,659	84,528	84,398
Custody fees	48,102	42,398	-	-
Audit fees	6,211	5,687	5,380	5,043
Preliminary expenses	-	-	-	-
Others	220,648	321,048	78,338	74,602
Reimbursement from the Manager	-	-	-	-
	9,851,443	10,302,863	179,160	175,986
Net income/(losses)	3,373,317	2,569,633	(179,160)	(175,982)
Net gains/(losses) on value of investments				
Net realised gains/(losses) on investments sold	(4,573,835)	31,172,388	769,525	(2,474,974)
Net change in fair value on investments	(114,775,516)	(54,780,697)	(14,578,411)	(35,856,596)
Net realised gains/(losses) on financial derivatives	-	-	-	-
Net change in fair value on financial derivatives	-	-	-	-
Net foreign exchange gains/(losses)	(315,162)	102,670	(177,426)	(106,374)
Net gains/(losses) on value of investments	(119,664,513)	(23,505,639)	(13,986,312)	(38,437,944)
Total return/(deficit) for the period before income tax	(116,291,196)	(20,936,006)	(14,165,472)	(38,613,926)
Less: Income tax	3 (981,221)	(997,078)	-	-
Total return/(deficit) for the period after income tax before distribution	(117,272,417)	(21,933,084)	(14,165,472)	(38,613,926)
Less: Distribution	-	-	-	-
Total return/(deficit) for the period	(117,272,417)	(21,933,084)	(14,165,472)	(38,613,926)

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 2011

	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
	Half year ended 30/06/2011	Half year ended 30/06/2010	Half year ended 30/06/2011	Half year ended 30/06/2010
Note	S\$	S\$	S\$	S\$
Income				
Interest	-	-	-	-
Dividend	-	-	-	-
	-	-	-	-
Less: Expenses				
Management fees	29,042	30,029	35,355	29,515
Registration fees	7,120	7,960	3,264	3,665
Trustee fees	7,290	7,948	2,828	2,361
Custody fees	-	-	-	-
Audit fees	4,435	4,201	3,892	3,705
Preliminary expenses	-	-	-	-
Others	6,838	10,701	8,055	6,345
Reimbursement from the Manager	-	-	-	-
	54,725	60,839	53,394	45,591
Net income/(losses)	(54,725)	(60,839)	(53,394)	(45,591)
Net gains/(losses) on value of investments				
Net realised gains/(losses) on investments sold	(12,017)	(489,685)	156,760	270,212
Net change in fair value on investments	(494,827)	(2,022,271)	(757,546)	(429,719)
Net realised gains/(losses) on financial derivatives	-	-	-	-
Net change in fair value on financial derivatives	-	-	-	-
Net foreign exchange gains/(losses)	(538)	1,642	(14,035)	(12,543)
Net gains/(losses) on value of investments	(507,382)	(2,510,314)	(614,821)	(172,050)
Total return/(deficit) for the period before income tax	(562,107)	(2,571,153)	(668,215)	(217,641)
Less: Income tax	-	-	-	-
Total return/(deficit) for the period after income tax before distribution	(562,107)	(2,571,153)	(668,215)	(217,641)
Less: Distribution	-	-	-	-
Total return/(deficit) for the period	(562,107)	(2,571,153)	(668,215)	(217,641)

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 2011

	Note	PRU Global Leaders Fund		PRU Global Positioning Strategy Fund	
		Half year ended 30/06/2011 S\$	Half year ended 30/06/2010 S\$	Half year ended 30/06/2011 S\$	Half year ended 30/06/2010 S\$
Income					
Interest		-	-	-	-
Dividend		-	-	-	-
		-	-	-	-
Less: Expenses					
Management fees		-	-	5,859	7,732
Registration fees		2,922	3,011	3,059	3,455
Trustee fees		812	799	469	619
Custody fees		-	-	-	-
Audit fees		3,534	3,457	3,032	2,961
Preliminary expenses		-	-	-	-
Others		2,351	4,640	7,134	9,469
Reimbursement from the Manager		(9,064)	(11,517)	-	-
		555	390	19,553	24,236
Net income/(losses)		(555)	(390)	(19,553)	(24,236)
Net gains/(losses) on value of investments					
Net realised gains/(losses) on investments sold		(23,208)	(28,978)	12,661	8,147
Net change in fair value on investments		(182,575)	(492,814)	(14,439)	(181,762)
Net realised gains/(losses) on financial derivatives		-	-	-	-
Net change in fair value on financial derivatives		-	-	-	-
Net foreign exchange gains/(losses)		(3,774)	(2,902)	(1,343)	(5,137)
Net gains/(losses) on value of investments		(209,557)	(524,694)	(3,121)	(178,752)
Total return/(deficit) for the period before income tax		(210,112)	(525,084)	(22,674)	(202,988)
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the period after income tax before distribution		(210,112)	(525,084)	(22,674)	(202,988)
Less: Distribution		-	-	-	-
Total return/(deficit) for the period		(210,112)	(525,084)	(22,674)	(202,988)

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 2011

	PRU Singapore Select Bond Fund
	Half year ended 30/06/2011
Note	S\$
Income	
Interest	16
Dividend	-
	<hr/> 16
Less: Expenses	
Management fees	62,720
Registration fees	2,550
Trustee fees	5,018
Custody fees	4,017
Audit fees	2,445
Preliminary expenses	36,342
Others	9,689
Reimbursement from the Manager	-
	<hr/> 122,781
Net income/(losses)	<hr/> (122,765)
Net gains/(losses) on value of investments	
Net realised gains/(losses) on investments sold	(20,363)
Net change in fair value on investments	438,289
Net realised gains/(losses) on financial derivatives	-
Net change in fair value on financial derivatives	330,778
Net foreign exchange gains/(losses)	(3,510)
Net gains/(losses) on value of investments	<hr/> 745,194
Total return/(deficit) for the period before income tax	622,429
Less: Income tax	-
Total return/(deficit) for the period after income tax before distribution	<hr/> 622,429
Less: Distribution	-
Total return/(deficit) for the period	<hr/> <hr/> 622,429

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

PRUDENTIAL UNIT TRUSTS

Balance Sheet
As at 30 June 2011

	Note	PRU Global Technology Fund		PRU Pan European Fund	
		30/06/2011	31/12/2010	30/06/2011	31/12/2010
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		81,041,221	83,385,016	43,411,372	44,938,679
Receivables	4	245,567	97,554	85,298	171,915
Financial derivatives, at fair value	5	-	-	-	-
Cash and bank balances		36,753	112,822	40,652	46,010
Total assets		81,323,541	83,595,392	43,537,322	45,156,604

Liabilities					
Bank overdraft		-	-	-	-
Payables	6	255,144	171,547	115,896	180,667
Financial derivatives, at fair value	5	-	-	-	-
Net assets attributable to unitholders	7	81,068,397	83,423,845	43,421,426	44,975,937
Total liabilities		81,323,541	83,595,392	43,537,322	45,156,604

	Note	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
		30/06/2011	31/12/2010	30/06/2011	31/12/2010
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		14,300,795	16,331,515	806,216,736	822,852,648
Receivables	4	1,547	470	4,029,131	4,479,548
Financial derivatives, at fair value	5	-	22,350	-	-
Cash and bank balances		1,442,124	302,728	1,892,730	6,030,396
Total assets		15,744,466	16,657,063	812,138,597	833,362,592

Liabilities					
Bank overdraft		-	-	-	-
Payables	6	828,651	39,017	2,987,024	9,180,529
Financial derivatives, at fair value	5	-	-	-	-
Net assets attributable to unitholders	7	14,915,815	16,618,046	809,151,573	824,182,063
Total liabilities		15,744,466	16,657,063	812,138,597	833,362,592

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

PRUDENTIAL UNIT TRUSTS

Balance Sheet

As at 30 June 2011

	Note	PRU Dragon Peacock Fund		PRU Global Basics Fund	
		30/06/2011 S\$	31/12/2010 S\$	30/06/2011 S\$	31/12/2010 S\$
Assets					
Portfolio of investments		1,151,408,427	1,329,104,412	402,239,858	432,769,489
Receivables	4	10,616,867	1,946,250	691,738	898,524
Financial derivatives, at fair value	5	-	-	-	-
Cash and bank balances		15,083,879	7,050,030	137,688	336,403
Total assets		1,177,109,173	1,338,100,692	403,069,284	434,004,416

Liabilities					
Bank overdraft		-	-	-	-
Payables	6	2,336,442	2,350,025	762,939	994,750
Financial derivatives, at fair value	5	-	-	-	-
Net assets attributable to unitholders	7	1,174,772,731	1,335,750,667	402,306,345	433,009,666
Total liabilities		1,177,109,173	1,338,100,692	403,069,284	434,004,416

	Note	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
		30/06/2011 S\$	31/12/2010 S\$	30/06/2011 S\$	31/12/2010 S\$
Assets					
Portfolio of investments		36,030,588	36,090,709	14,696,712	14,267,952
Receivables	4	71,850	699,847	89,357	338,787
Financial derivatives, at fair value	5	-	-	-	-
Cash and bank balances		294,921	212,336	45,584	42,687
Total assets		36,397,359	37,002,892	14,831,653	14,649,426

Liabilities					
Bank overdraft		-	-	-	-
Payables	6	263,620	217,583	125,585	373,622
Financial derivatives, at fair value	5	-	-	-	-
Net assets attributable to unitholders	7	36,133,739	36,785,309	14,706,068	14,275,804
Total liabilities		36,397,359	37,002,892	14,831,653	14,649,426

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

PRUDENTIAL UNIT TRUSTS

Balance Sheet

As at 30 June 2011

	Note	PRU Global Leaders Fund		PRU Global Positioning Strategy Fund	
		30/06/2011 S\$	31/12/2010 S\$	30/06/2011 S\$	31/12/2010 S\$
Assets					
Portfolio of investments		3,695,537	4,085,251	2,108,260	2,421,367
Receivables	4	55,313	112,171	118,319	60,063
Financial derivatives, at fair value	5	-	-	-	-
Cash and bank balances		7,123	-	14,741	70,348
Total assets		3,757,973	4,197,422	2,241,320	2,551,778
Liabilities					
Bank overdraft		-	2,033	-	-
Payables	6	50,583	94,731	121,919	119,857
Financial derivatives, at fair value	5	-	-	-	-
Net assets attributable to unitholders	7	3,707,390	4,100,658	2,119,401	2,431,921
Total liabilities		3,757,973	4,197,422	2,241,320	2,551,778

	Note	PRU Singapore Select Bond Fund 30/06/2011 S\$
Assets		
Portfolio of investments		62,523,233
Receivables	4	308,849
Financial derivatives, at fair value	5	330,778
Cash and bank balances		1,186,504
Total assets		64,349,364
Liabilities		
Bank overdraft		-
Payables	6	1,072,304
Financial derivatives, at fair value	5	-
Net assets attributable to unitholders	7	63,277,060
Total liabilities		64,349,364

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

As at 30 June 2011

PRU Global Technology Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders	
			30/06/2011 (%)	31/12/2010 (%)
Underlying Fund				
International Opportunities Funds:				
- Global Technology Class C	13,927,001	81,041,221	99.97	99.95
Portfolio of investments		81,041,221	99.97	99.95
Other net assets		27,176	0.03	0.05
Net assets attributable to unitholders		81,068,397	100.00	100.00

PRU Pan European Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders	
			30/06/2011 (%)	31/12/2010 (%)
Underlying Fund				
International Opportunities Funds:				
- Pan European Class C	4,037,892	43,411,372	99.98	99.92
Portfolio of investments		43,411,372	99.98	99.92
Other net assets		10,054	0.02	0.08
Net assets attributable to unitholders		43,421,426	100.00	100.00

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

PRUDENTIAL UNIT TRUSTS

Portfolio Statement

As at 30 June 2011

PRU Asian Balanced Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2011 (%)	31/12/2010 (%)
Underlying Fund				
International Opportunities Funds:				
- Asian Equity Class C	9,221,542	423,483,549	52.34	54.12
- US High Investment Grade Bond Class B	12,527,352	231,386,080	28.60	27.59
- US Investment Grade Bond Class B	6,882,159	151,347,107	18.70	18.13
Portfolio of investments		806,216,736	99.64	99.84
Other net assets		2,934,837	0.36	0.16
Net assets attributable to unitholders		809,151,573	100.00	100.00

PRU Global Basics Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2011 (%)	31/12/2010 (%)
Underlying Fund				
M&G Investment Funds (1)				
- Global Basics Fund Net Accumulation Shares in Sterling Class A	19,493,645	402,239,858	99.98	99.94
Portfolio of investments		402,239,858	99.98	99.94
Other net assets		66,487	0.02	0.06
Net assets attributable to unitholders		402,306,345	100.00	100.00

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

As at 30 June 2011

PRU Global Balanced Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders	
			30/06/2011 (%)	31/12/2010 (%)
Underlying Fund				
M&G Investment Funds (1)				
- Global Basics Fund Net Accumulation				
Shares in Sterling Class A	1,061,263	21,898,536	60.60	60.69
Legg Mason Western Asset Global Bond Trust	12,473,126	14,132,052	39.11	37.42
Portfolio of investments		36,030,588	99.71	98.11
Other net assets		103,151	0.29	1.89
Net assets attributable to unitholders		36,133,739	100.00	100.00

PRU Asian Infrastructure Equity Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders	
			30/06/2011 (%)	31/12/2010 (%)
Underlying Fund				
International Opportunities Funds:				
- Asian Infrastructure Equity Class C	1,054,329	14,696,712	99.94	99.94
Portfolio of investments		14,696,712	99.94	99.94
Other net assets		9,356	0.06	0.06
Net assets attributable to unitholders		14,706,068	100.00	100.00

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

As at 30 June 2011

PRU Global Leaders Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2011 (%)	31/12/2010 (%)
Underlying Fund				
M&G Investment Funds (1)				
- Global Leaders Fund Euro Class A shares	180,828	3,695,537	99.68	99.62
Portfolio of investments		3,695,537	99.68	99.62
Other net assets		11,853	0.32	0.38
Net assets attributable to unitholders		3,707,390	100.00	100.00

PRU Global Positioning Strategy Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2011 (%)	31/12/2010 (%)
Underlying Fund				
International Opportunities Funds				
- Global Market Navigator Class C	154,803	2,108,260	99.47	99.57
Portfolio of investments		2,108,260	99.47	99.57
Other net assets		11,141	0.53	0.43
Net assets attributable to unitholders		2,119,401	100.00	100.00

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

As at 30 June 2011

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

By Geography* - Primary	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2011 (%)
Quoted bonds			
Singapore			
Ascott Capital Pte Limited Series MTN 4.7% 07/07/2011	500,000	511,347	3.43
Capitamalls Asia Treasur 1% 21/01/2012	750,000	751,974	5.05
City Developments Limited Series MTN 3.38% 25/04/2012	1,000,000	1,019,761	6.84
Joynote Limited 3.76% 26/10/2011	250,000	253,781	1.70
Kim Eng Holdings Limited MTN 2.4% 05/07/2012	500,000	508,985	3.41
Mas Bills Ser 28 01/07/2011	400,000	399,988	2.68
Mas Bills Ser 28 0% 15/07/2011	750,000	749,927	5.03
Mas Bills Ser 28 0% 22/07/2011	1,000,000	999,852	6.70
Midpoint Properties Series MTN 3.75% 04/07/2011	750,000	763,893	5.12
Singapore Treasury Bill Ser 91 11/08/2011	500,000	499,837	3.35
Singapore Treasury Bill Ser 91 18/08/2011	1,000,000	999,627	6.70
Singapore Treasury Bill Ser 91 25/08/2011	1,000,000	999,512	6.70
Singapore Treasury Bill Ser 91 08/09/2011	1,000,000	999,426	6.70
Singapore Treasury Bill Ser 91 22/09/2011	1,000,000	999,309	6.70
		10,457,219	70.11

* 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 2011

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

By Geography* - Primary (continued)	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2011 (%)
Quoted bonds			
South Korea			
Export-Import Bank of Korea EMTN 2.8% 04/05/2012	1,000,000	1,015,369	6.81
Hana Bank Series EMTN 1.1% 02/07/2012	750,000	750,023	5.03
National Agricultural Co Series EMTN 1.1% 05/07/2012	750,000	750,000	5.03
		2,515,392	16.87
United States of America			
General Electric Cap Corp GMTN 3.485% 08/03/2012	1,300,000	1,328,184	8.90
		1,328,184	8.90
Portfolio of investments		14,300,795	95.88
Other net assets		615,020	4.12
Net assets attributable to unitholders		14,915,815	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 2011

By Geography* (summary) – Primary	PRU Protected Global Titans Fund (S\$)	
	Percentage of total net assets attributable to unitholders	
	30/06/2011 (%)	31/12/2010 (%)
Singapore	70.11	76.99
South Korea	16.87	10.20
United States of America	8.90	11.09
Portfolio of investments	95.88	98.28
Other net assets	4.12	1.72
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 2011

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

By Industry - Secondary	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders	
		30/06/2011 (%)	31/12/2010 (%)
Banks	4,665,159	31.28	41.69
Diversified financial services	-	-	11.68
Government	4,497,711	30.15	-
Electronic	1,328,184	8.90	8.03
Finance	508,985	3.41	3.06
Miscellaneous	-	-	3.06
Real estate	3,300,756	22.14	21.59
Real estate investment trusts	-	-	9.17
Portfolio of investments	14,300,795	95.88	98.28
Other net assets	615,020	4.12	1.72
Net assets attributable to unitholders	14,915,815	100.00	100.00

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

As at 30 June 2011

PRU Dragon Peacock Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2011 (%)
By Geography* - Primary			
Quoted shares			
China			
Bank of China Limited	153,060,300	91,518,577	7.79
BYD Company Limited	2,499,900	9,899,286	0.85
China Petroleum & Chemical Corporation	24,439,000	30,073,607	2.56
China Shenhua Energy Company Limited	4,861,500	28,454,548	2.42
Focus Media Holding Limited	1,158,500	44,186,965	3.76
Fosun International Limited	14,122,000	13,144,852	1.12
Industrial and Commercial Bank of China Company Limited	55,188,820	51,370,123	4.37
Ping An Insurance (Group) Company of China Limited	1,480,500	18,720,586	1.59
Sinotrans Shipping Limited	14,886,500	5,378,183	0.46
Sohu.com Inc	346,900	30,772,242	2.62
Travelsky Technology Limited	18,940,500	14,552,174	1.24
		<u>338,071,143</u>	<u>28.78</u>

* 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 2011

PRU Dragon Peacock Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2011 (%)
By Geography* - Primary (continued)			
Quoted shares			
Hong Kong			
China Unicom (Hong Kong) Limited	19,793,990	48,965,128	4.17
China Mobile Limited	2,037,500	23,127,884	1.97
China Pacific Insurance (Group) Company Limited	5,992,000	30,344,803	2.58
China Resources Cement Holding Limited	21,212,000	24,395,889	2.08
China Resources Power Holding Company Limited	5,826,000	13,860,513	1.18
CNOOC Limited	15,212,000	43,582,250	3.71
Evergrande Real Estate Group	42,998,000	34,460,332	2.93
Franshion Properties China Limited	40,412,000	12,496,083	1.07
Huabao International Holdings Limited	14,924,000	16,669,631	1.42
Sino-Ocean Land Holdings Limited	12,109,000	7,507,725	0.64
Xingda International Holding	17,000,000	20,302,630	1.73
		275,712,868	23.48

India (Note 1)

Bank of Baroda	687,374	16,517,754	1.41
Colgate Palmolive (India) Limited	897,317	24,321,373	2.07
Dr Reddy's Laboratories Limited	826,301	34,725,945	2.96
Gail India Limited	1,455,568	17,561,765	1.49
HDFC Bank Limited	352,455	24,211,435	2.06
Hindalco Industries Limited	5,335,342	26,416,971	2.25
ICICI Bank Limited	1,740,159	52,131,342	4.44
Infosys Technologies Limited	823,564	65,657,506	5.59
Infrastructure Development Finance Company Limited	1,700,917	6,104,973	0.52

* 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 2011

PRU Dragon Peacock Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2011 (%)
By Geography* - Primary (continued)			
Quoted shares			
India (Note 1) (continued)			
ITC Limited	3,290,980	18,346,208	1.56
LIC Housing Finance	3,813,440	25,363,903	2.16
Mahindra & Mahindra Limited	1,143,218	21,976,176	1.87
Mahindra & Mahindra Financial Services Limited	1,288,838	22,050,143	1.88
Mphasis Limited	1,294,755	15,429,517	1.31
Mundra Port & Special Economic Zone Limited	1,366,380	6,073,083	0.52
Oil India Limited	475,383	16,921,572	1.44
OnMobile Global Limited	2,027,028	5,989,589	0.51
Reliance Industries Limited	2,183,187	53,661,556	4.57
Rural Electrification Corporation Limited	2,609,281	13,979,871	1.19
Sterlite Industries (India) Limited	1,413,711	6,481,449	0.55
Sun TV Limited	1,521,939	14,452,643	1.23
Tata Motors Limited Class A	1,658,805	24,669,419	2.10
Tata Motors Limited	426,418	11,598,853	0.99
		524,643,046	44.67
Other net assets of Dragon Peacock Investments Ltd		12,981,370	1.08
Net Assets of Dragon Peacock Investments Ltd		537,624,416	45.75
Portfolio of investments		1,151,408,427	98.01
Other net assets		23,364,304	1.99
Net assets attributable to unitholders		1,174,772,731	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 2011

	PRU Dragon Peacock Fund	
	Percentage	
	of total net assets attributable to unitholders	
	30/06/2011	31/12/2010
	(%)	(%)
By Geography* (summary) – Primary		
Cayman Islands	-	1.44
China	28.78	25.52
Hong Kong	23.48	23.23
India	45.75	49.31
Portfolio of investments	98.01	99.50
Other net assets	1.99	0.50
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 2011

PRU Dragon Peacock Fund

	Fair Value 30/06/2011 (\$)	Percentage of total net assets attributable to unitholders	
		30/06/2011 (%)	31/12/2010 (%)
By Industry - Secondary			
Advertising	44,186,965	3.76	2.89
Automotive	36,268,272	3.09	4.50
Auto & trucks	21,976,176	1.87	2.03
Banks	235,749,231	20.07	16.56
Cement	24,395,889	2.08	1.54
City Gas	17,561,765	1.49	-
Computer Software	126,411,439	10.76	-
Consumer	40,991,004	3.49	3.68
Diversified resources	6,481,449	0.55	0.57
Electronics	27,840,384	2.37	4.35
Finance	53,519,019	4.56	5.58
Gas	-	-	1.60
Insurance	49,065,389	4.17	3.96
Internet software	-	-	11.41
Manufacturing	23,044,138	1.97	2.26
Media	14,452,643	1.23	1.71
Medical-drugs	34,725,945	2.96	2.95
Metal products	26,416,971	2.25	4.63
Mining	28,454,548	2.42	1.95
Miscellaneous	20,302,630	1.73	1.44
Oil & gas	90,577,429	7.71	7.98
Petrol	53,661,556	4.57	5.15
Property	12,496,083	1.07	1.16
Real estate	41,968,057	3.57	3.64
Services	6,073,083	0.52	0.42
Telecom services	78,082,601	6.65	5.28
Tobacco	18,346,208	1.56	1.23
Transport - Ship	5,378,183	0.46	0.54
	1,138,427,057	96.93	99.01
Net Assets of Dragon Peacock Investments Ltd	12,981,370	1.08	0.49
Portfolio of investments	1,151,408,427	98.01	99.50
Other net assets	23,364,304	1.99	0.50
Net assets attributable to unitholders	1,174,772,731	100.00	100.00

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

As at 30 June 2011

PRU Singapore Select Bond Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2011 (%)
By Geography* - Primary			
Quoted bonds			
Australia			
Macquarie Bank Limited Series EMTN 3.28% 11/04/2016	500,000	515,039	0.81
National Capital Trust II Var Perp	900,000	1,062,606	1.68
		<u>1,577,645</u>	<u>2.49</u>
British Virgin			
Wharf Finance Limited EMTN 6.125% 06/11/2017	1,300,000	1,760,316	2.78
Wiseyear Holdings Limited 5.875% 06/04/2021	1,000,000	1,208,770	1.91
		<u>2,969,086</u>	<u>4.69</u>
Cayman Islands			
Sun Hung Kai Properties Limited 4% 02/11/2020	750,000	875,223	1.38
Great Britain			
Lloyds TSB Bank PLC Series EMTN 3.5% 17/09/2014	750,000	766,031	1.21
Royal Bank of Scotland PLC Series EMTN 2.85% 31/03/2014	250,000	253,012	0.40
		<u>1,019,043</u>	<u>1.61</u>

* *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 2011

PRU Singapore Select Bond Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2011 (%)
By Geography* - Primary (continued)			
Quoted bonds			
India			
ICICI Bank Limited (Regs) 5% 15/01/2016	500,000	638,104	1.01
Malaysia			
Malayan Banking Berhad EMTN Var 28/04/2021	1,500,000	1,507,519	2.38
Malayan Banking Berhad Var Perp	750,000	812,022	1.28
		2,319,541	3.66
Singapore			
Ascendas Real Estate Investment TR Series MTN 5% 22/07/2013	500,000	540,984	0.85
Ascott REIT MTN Pte Limited Series 1 4.11% 01/10/2012	1,000,000	1,035,514	1.64
Asia Pac Breweries Limited MTN 3.78% 03/03/2020	1,500,000	1,545,083	2.44
Capitaland Treasury Limited MTN 4.35% 31/10/2019	1,000,000	1,055,705	1.67
Capitamalls Asia Treasury EMTN 3.95% 24/08/2017	1,500,000	1,568,106	2.48
CCT Mtn Pte Limited MTN 3.64% 18/02/2015	250,000	260,256	0.41
CMT MTN Pte Limited EMTN 4.321% 08/04/2015	1,000,000	1,281,875	2.03
CMT MTN Pte Limited MTN 3.55% 01/09/2017	750,000	770,547	1.22
DBS Bank Limited/Singapore 4.7% Perpetual	1,750,000	1,814,405	2.87
F&N Treasury Pte Limited MTN 6% 30/04/2019	500,000	590,116	0.93
FCT MTN Pte Limited MTN 2.83% 12/02/2013	500,000	510,538	0.81

* 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 2011

PRU Singapore Select Bond Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2011 (%)
By Geography* - Primary (continued)			
Quoted bonds			
Singapore (continued)			
Government of Singapore 2.25% 01/06/2021	4,500,000	4,490,330	7.10
Government of Singapore 2.5% 01/06/2019	2,000,000	2,079,662	3.29
Government of Singapore 2.875% 01/09/2030	250,000	249,728	0.39
Government of Singapore 3% 01/09/2024	2,350,000	2,448,675	3.87
Government of Singapore 3.125% 01/09/2022	2,900,000	3,103,547	4.90
Government of Singapore 3.25% 01/09/2020	3,350,000	3,672,202	5.80
Government of Singapore 3.5% 01/03/2027	2,000,000	2,177,282	3.44
Government of Singapore 3.75% 01/09/2016	1,000,000	1,145,268	1.81
Government of Singapore 4% 01/09/2018	2,050,000	2,381,840	3.76
Great Eastern Life Assurance EMTN 19/01/2026	1,500,000	1,593,429	2.52
Land Transport Authority 3.275% 29/10/2025	250,000	248,737	0.39
Mapletree Treasury Services MTN 4.45% 07/03/2018	2,000,000	2,142,747	3.39
Oversea-Chinese Banking Corporation Limited EMTN 15/11/2022	2,200,000	2,606,361	4.12
Savu Inv Limited MTN 3.83% 17/01/2014	250,000	257,512	0.41
Starhill Global Reit 3.405% 13/07/2015	1,000,000	1,023,834	1.62
Street Square Pte Limited 3.02% 05/05/2014	1,750,000	1,763,599	2.79
United Overseas Bank Limited EMTN 01/04/2021	2,500,000	2,558,278	4.04
United Overseas Land Limited MTN 2.5% 01/07/2014	1,000,000	1,000,000	1.58
		45,916,160	72.57

* 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 2011

PRU Singapore Select Bond Fund

	Holdings 30/06/2011 (units)	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2011 (%)
By Geography* - Primary (continued)			
Quoted bonds			
South Korea			
Hana Bank Series GMTN 1.15% 05/07/2012	250,000	250,038	0.40
Lotte Shopping Co Limited Series EMTN 3.875% 07/04/2016	1,000,000	1,251,835	1.98
		<u>1,501,873</u>	<u>2.38</u>
Thailand			
Bangkok Bank Public Co Limited 3.25% 18/10/2015	400,000	488,728	0.77
United States of America			
CBA Capital Trust II (Regs) Var Perp	1,000,000	1,240,167	1.96
Citigroup Inc EMTN 3.83% 18/03/2014	500,000	528,964	0.84
General Electric Capital Corporation EMTN 3.03% 11/02/2013	1,000,000	1,028,512	1.63
Westpac Capital Trust III (Regs) Var Perp	2,000,000	2,420,187	3.82
		<u>5,217,830</u>	<u>8.25</u>
Portfolio of investments		62,523,233	98.81
Other net assets		753,827	1.19
Net assets attributable to unitholders		<u>63,277,060</u>	<u>100.00</u>

* 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 2011

PRU Singapore Select Bond Fund

	Percentage of total net assets attributable to unitholders 30/06/2011 (%)
By Geography* (summary) – Primary	
Australia	2.49
British Virgin	4.69
Cayman Islands	1.38
Great Britain	1.61
India	1.01
Malaysia	3.66
Singapore	72.57
South Korea	2.38
Thailand	0.77
United States of America	8.25
Portfolio of investments	<hr/> 98.81
Other net assets	1.19
Net assets attributable to unitholders	<hr/> 100.00 <hr/>

* *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 2011

PRU Singapore Select Bond Fund

	Fair Value 30/06/2011 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2011 (%)
By Industry – Secondary		
Finance	4,385,193	6.94
Bank	15,779,354	24.93
Miscellaneous	3,607,190	5.70
Real Estate	6,262,633	9.90
Investment funds	3,110,870	4.92
Brewery	1,545,083	2.44
Investment	2,990,375	4.73
Insurance	1,593,429	2.52
Building Construction	248,737	0.39
Government	21,748,534	34.36
Retail	1,251,835	1.98
Portfolio of investments	62,523,233	98.81
Other net assets	753,827	1.19
Net assets attributable to unitholders	63,277,060	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 2011, 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 Western Asset 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
PRU Singapore Select Bond Fund	14 March 2011	Investments in Singapore-dollar debt securities

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 Western Asset 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.

PRU Protected Global Titans Fund (S\$) ceased offering its units with effect from 6 August 2010.

The sub-fund, Singapore Select Bond Fund (“PRU Singapore Select Bond Fund”) aims to maximise total returns over time by investing primarily in Singapore-dollar denominated debt securities and foreign currency debt securities which will be hedged back into Singapore dollars.

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. Interest income from debt securities received during the period is recognised in net realised gains on investments sold and accrued interest income from debt securities is recognised in net change in fair value on investments.

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
- dividend derived from outside Singapore and received in Singapore.

	PRU Dragon Peacock Fund	
	30/06/2011	30/06/2010
	S\$	S\$
Overseas tax suffered	981,221	997,078

4. Receivables

	PRU Global Technology Fund		PRU Pan European Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	30,508	79,586	11,279	68,259
Sales awaiting settlement	187,000	-	59,000	94,000
Miscellaneous receivables	28,059	17,968	15,019	9,656
	<u>245,567</u>	<u>97,554</u>	<u>85,298</u>	<u>171,915</u>

	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	-	-	1,744,356	1,063,603
Sales awaiting settlement	-	-	2,209,680	3,415,945
Miscellaneous receivables	1,547	470	75,095	-
	<u>1,547</u>	<u>470</u>	<u>4,029,131</u>	<u>4,479,548</u>

4. Receivables (continued)

	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	1,224,885	1,946,250	103,810	328,112
Dividend receivables	8,615,841	-	-	-
Sales awaiting settlement	-	-	580,842	570,290
Miscellaneous receivables	776,141	-	7,086	122
	10,616,867	1,946,250	691,738	898,524
	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	34,973	161,135	87,931	333,787
Sales awaiting settlement	-	501,419	-	4,957
Miscellaneous receivables	36,877	37,293	1,426	43
	71,850	699,847	89,357	338,787
	PRU Global Leaders Fund		PRU Global Positioning Strategy Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	47,429	59,214	3,808	35,063
Sales awaiting settlement	-	50,465	112,822	24,827
Miscellaneous receivables	7,884	2,492	1,689	173
	55,313	112,171	118,319	60,063

4. Receivables (continued)

	PRU Singapore Select Bond Fund 30/06/2011 S\$
Amount receivable from the creation of units	<u>308,849</u>
	<u>308,849</u>

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 2011			
Forward foreign exchange contracts	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December 2010			
Forward foreign exchange contracts	<u>700,989</u>	<u>22,350</u>	<u>-</u>
	PRU Singapore Select Bond Fund (S\$)		
	Contract or underlying principal amount	Positive fair value	Negative fair value
As at 30 June 2011			
Forward foreign exchange contracts	<u>16,160,898</u>	<u>330,778</u>	<u>-</u>

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/negative fair value represent the unrealised gains/(losses) on revaluation of financial derivative contracts at the balance sheet date.

6. Payables

	PRU Global Technology Fund		PRU Pan European Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	194,342	65,275	81,212	141,911
Accrued expenses	60,802	75,272	34,684	38,756
Purchases awaiting settlement	-	31,000	-	-
	<u>255,144</u>	<u>171,547</u>	<u>115,896</u>	<u>180,667</u>
	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	65,252	23,862	134,814	367,155
Accrued expenses	13,399	15,155	394,170	436,543
Purchases awaiting settlement	750,000	-	2,455,200	8,376,831
Other payables	-	-	2,840	-
	<u>828,651</u>	<u>39,017</u>	<u>2,987,024</u>	<u>9,180,529</u>
	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	804,218	376,440	727,933	865,025
Accrued expenses	1,532,224	1,973,585	34,623	71,681
Purchases awaiting settlement	-	-	-	53,694
Other payables	-	-	383	4,350
	<u>2,336,442</u>	<u>2,350,025</u>	<u>762,939</u>	<u>994,750</u>

6. Payables (continued)

	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	208,898	166,555	-	25,700
Accrued expenses	54,722	46,234	11,585	14,922
Purchases awaiting settlement	-	-	113,083	329,664
Other payables	-	4,794	917	3,336
	<u>263,620</u>	<u>217,583</u>	<u>125,585</u>	<u>373,622</u>

	PRU Global Leaders Fund		PRU Global Positioning Strategy Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	-	25,472	116,237	82,300
Accrued expenses	3,583	2,793	5,678	8,557
Purchases awaiting settlement	47,000	65,891	-	28,844
Other payables	-	575	4	156
	<u>50,583</u>	<u>94,731</u>	<u>121,919</u>	<u>119,857</u>

	PRU Singapore Select Bond Fund
	30/06/2011
	S\$
Payable to unitholders for cancellation of units	-
Accrued expenses	72,304
Purchases awaiting settlement	1,000,000
Other payables	-
	<u>1,072,304</u>

7. Net assets attributable to unitholders

	PRU Global Technology Fund		PRU Pan European Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
	S\$	S\$	S\$	S\$
At the beginning of financial period/year	83,423,845	84,414,082	44,975,937	53,918,930
Operations				
Change in net assets attributable to unitholders resulting from operations	(854,284)	2,484,576	(46,393)	(3,287,979)
Unitholders' contributions/ (withdrawals)				
Creation of units	5,494,359	10,780,141	2,113,218	3,766,096
Cancellation of units	(6,995,523)	(14,254,954)	(3,621,336)	(9,421,110)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,501,164)	(3,474,813)	(1,508,118)	(5,655,014)
Total increase/(decrease) in net assets attributable to unitholders	(2,355,448)	(990,237)	(1,554,511)	(8,942,993)
At the end of financial period/year	81,068,397	83,423,845	43,421,426	44,975,937
Units in issue (number)	159,708,194	162,732,632	46,853,208	48,479,679
Net assets attributable to unitholders per unit (S\$)	0.51	0.51	0.93	0.93

7. Net assets attributable to unitholders (continued)

	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	30/06/2011 S\$	31/12/2010 S\$	30/06/2011 S\$	31/12/2010 S\$
At the beginning of financial period/year	16,618,046	24,650,357	824,182,063	793,649,252
Operations				
Change in net assets attributable to unitholders resulting from operations	35,552	(636,494)	(28,818,056)	33,692,234
Unitholders' contributions/ (withdrawals)				
Creation of units	1,492	3,842,559	28,202,000	50,516,116
Cancellation of units	(1,739,275)	(11,238,376)	(14,414,434)	(53,675,539)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,737,783)	(7,395,817)	13,787,566	(3,159,423)
Total increase/(decrease) in net assets attributable to unitholders	(1,702,231)	(8,032,311)	(15,030,490)	30,532,811
At the end of financial period/year	14,915,815	16,618,046	809,151,573	824,182,063
Units in issue (number)	12,910,700	14,417,802	485,573,758	477,435,822
Net assets attributable to unitholders per unit (S\$)	1.16	1.15	1.67	1.73

7. Net assets attributable to unitholders (continued)

	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
	S\$	S\$	S\$	S\$
At the beginning of financial period/year	1,335,750,667	1,317,568,635	433,009,666	441,354,891
Operations				
Change in net assets attributable to unitholders resulting from operations	(117,272,417)	72,164,420	(14,165,472)	49,504,151
Unitholders' contributions/ (withdrawals)				
Creation of units	22,670,149	123,975,467	24,017,479	20,144,516
Cancellation of units	(66,375,668)	(177,957,855)	(40,555,328)	(77,993,892)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(43,705,519)	(53,982,388)	(16,537,849)	(57,849,376)
Total increase/(decrease) In net assets attributable to unitholders	(160,977,936)	18,182,032	(30,703,321)	(8,345,225)
At the end of financial period/year	1,174,772,731	1,335,750,667	402,306,345	433,009,666
Units in issue (number)	488,019,254	505,534,297	333,055,041	346,684,503
Net assets attributable to unitholders per unit (S\$)	2.41	2.64	1.21	1.25

7. Net assets attributable to unitholders (continued)

	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
	30/06/2011 S\$	31/12/2010 S\$	30/06/2011 S\$	31/12/2010 S\$
At the beginning of financial period/year	36,785,309	42,313,255	14,275,804	12,532,542
Operations				
Change in net assets attributable to unitholders resulting from operations	(562,107)	1,561,279	(668,215)	920,622
Unitholders' contributions/ (withdrawals)				
Creation of units	3,871,978	6,381,500	2,359,359	4,566,623
Cancellation of units	(3,961,441)	(13,470,725)	(1,260,880)	(3,743,983)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(89,463)	(7,089,225)	1,098,479	822,640
Total increase/(decrease) in net assets attributable to unitholders	(651,570)	(5,527,946)	430,264	1,743,262
At the end of financial period/year	36,133,739	36,785,309	14,706,068	14,275,804
Units in issue (number)	40,182,242	40,277,475	15,518,824	14,386,991
Net assets attributable to unitholders per unit (S\$)	0.90	0.91	0.95	0.99

7. Net assets attributable to unitholders (continued)

	PRU Global Leaders Fund		PRU Global Positioning Strategy Fund	
	30/06/2011 S\$	31/12/2010 S\$	30/06/2011 S\$	31/12/2010 S\$
At the beginning of financial period	4,100,658	4,000,438	2,431,921	2,836,015
Operations				
Change in net assets attributable to unitholders resulting from operations	(210,112)	87,495	(22,674)	(95,189)
Unitholders' contributions/ (withdrawals)				
Creation of units	682,173	968,180	155,714	1,317,932
Cancellation of units	(865,329)	(955,455)	(445,560)	(1,626,837)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(183,156)	12,725	(289,846)	(308,905)
Total increase/(decrease) in net assets attributable to unitholders	(393,268)	100,220	(312,520)	(404,094)
At the end of financial period	3,707,390	4,100,658	2,119,401	2,431,921
Units in issue (number)	4,498,060	4,732,563	2,228,746	2,532,313
Net assets attributable to unitholders per unit (S\$)	0.82	0.87	0.95	0.96

7. Net assets attributable to unitholders (continued)

	PRU Singapore Select Bond Fund <u>30/06/2011</u> S\$
At the beginning of financial period	<u>-</u>
Operations	
Change in net assets attributable to unitholders resulting from operations	622,429
Unitholders' contributions/ (withdrawals)	
Creation of units	62,748,333
Cancellation of units	(93,702)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>62,654,631</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>63,277,060</u>
At the end of financial period	<u>63,277,060</u>
Units in issue (number)	<u>62,509,501</u>
Net assets attributable to unitholders per unit (S\$)	<u>1.01</u>

8. Units in issue

	PRU Global Technology Fund		PRU Pan European Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Units at beginning of the period/year	162,732,632	169,843,447	48,479,679	54,524,468
Units created	10,378,768	22,489,502	2,278,663	4,236,315
Units cancelled	(13,403,206)	(29,600,317)	(3,905,134)	(10,281,104)
Units at end of the period/year	<u>159,708,194</u>	<u>162,732,632</u>	<u>46,853,208</u>	<u>48,479,679</u>
	PRU Protected Global Titans Fund (S\$)		PRU Asian Balanced Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Units at beginning of the period/year	14,417,802	20,790,786	477,435,822	479,327,445
Units created	-	3,275,830	16,589,278	30,256,158
Units cancelled	(1,507,102)	(9,648,814)	(8,451,342)	(32,147,781)
Units at end of the period/year	<u>12,910,700</u>	<u>14,417,802</u>	<u>485,573,758</u>	<u>477,435,822</u>
	PRU Dragon Peacock Fund		PRU Global Basics Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Units at beginning of the period/year	505,534,297	527,032,881	346,684,503	398,649,994
Units created	8,901,368	49,183,363	19,359,062	18,416,142
Units cancelled	(26,416,411)	(70,681,947)	(32,988,524)	(70,381,633)
Units at end of the period/year	<u>488,019,254</u>	<u>505,534,297</u>	<u>333,055,041</u>	<u>346,684,503</u>

8. Units in issue (continued)

	PRU Global Balanced Fund		PRU Asian Infrastructure Equity Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Units at beginning of the period/year	40,277,475	48,527,269	14,386,991	13,576,510
Units created	4,263,806	7,401,088	2,430,428	4,781,609
Units cancelled	(4,359,039)	(15,650,882)	(1,298,595)	(3,971,128)
Units at end of the period/year	<u>40,182,242</u>	<u>40,277,475</u>	<u>15,518,824</u>	<u>14,386,991</u>

	PRU Global Leaders Fund		PRU Global Positioning Strategy Fund	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Units at beginning of the period	4,732,563	4,719,950	2,532,313	2,893,194
Units created	784,597	1,183,878	160,852	1,335,535
Units cancelled	(1,019,100)	(1,171,265)	(464,419)	(1,696,416)
Units at end of the period	<u>4,498,060</u>	<u>4,732,563</u>	<u>2,228,746</u>	<u>2,532,313</u>

	PRU Singapore Select Bond Fund
	30/06/2011
Units at beginning of the period	-
Units created	62,601,810
Units cancelled	(92,309)
Units at end of the period	<u>62,509,501</u>

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\$ 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.

Net asset value of US\$ units

	30/06/2011	31/12/2010
Number of US\$ units in issue	<u>3,815,002</u>	<u>4,868,343</u>

	S\$	US\$ equivalent	
	30/06/2011	30/06/2011	31/12/2010
Net asset value of US\$ units in issue	<u>4,608,246</u>	<u>3,753,866</u>	<u>4,746,552</u>
Net asset value per US\$ unit at 30 June 2011 / 31 December 2010		<u>0.98</u>	<u>0.97</u>

Net asset value of EUR units

	30/06/2011	31/12/2010
Number of EUR units in issue	<u>436,731</u>	<u>622,341</u>

	S\$	EUR equivalent	
	30/06/2011	30/06/2011	31/12/2010
Net asset value of EUR units in issue	<u>527,539</u>	<u>296,397</u>	<u>452,292</u>
Net asset value per EUR unit at 30 June 2011/31 December 2010		<u>0.68</u>	<u>0.73</u>

9. US dollar class and Euro class (continued)PRU Asian Infrastructure Equity Fund

The sub-fund offers three classes of units, namely the PRU Asian 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 is set out below.

Net asset value of US\$ units

	30/06/2011	31/12/2010
Number of US\$ units in issue	121,070	254,641
	S\$	US\$ equivalent
	30/06/2011	31/12/2010
Net asset value of US\$ units in issue	114,729	197,239
Net asset value per US\$ unit at 30 June 2011/31 December 2010	0.77	0.77

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 2010: 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 risk management

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. Some of the risks relevant to the Trust's financial instruments 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 with good credit ratings.

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

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

Liquidity risk

The Manager monitors and maintains a level of cash deemed adequate by management to finance the sub-funds' 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 risk management (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. In the case of PRU Protected Global Titans Fund, the Manager entered into forward foreign exchange contracts to partially hedge its USD investments.

Fair value

The fair values of the sub-funds' 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

	30/06/2011	30/06/2010
	%	%
PRU Global Technology Fund		
Expense ratio (Note 1)	1.73	1.76
Turnover ratio (Note 2)	<u>3.36</u>	<u>5.63</u>
PRU Pan European Fund		
Expense ratio (Note 1)	1.73	1.73
Turnover ratio (Note 2)	<u>2.77</u>	<u>1.73</u>
PRU Protected Global Titans Fund (S\$)		
Expense ratio (Note 1)	0.69	0.68
Turnover ratio (Note 2)	<u>58.36</u>	<u>22.40</u>
PRU Asian Balanced Fund		
Expense ratio (Note 1)	1.41	1.42
Turnover ratio (Note 2)	<u>13.92</u>	<u>10.28</u>
PRU Dragon Peacock Fund		
Expense ratio (Note 1)	1.63	1.68
Turnover ratio (Note 2)	<u>1.35</u>	<u>8.85</u>

12. Financial ratios (continued)

	30/06/2011 %	30/06/2010 %
PRU Global Basics Fund		
Expense ratio (Note 1)	1.75	1.76
Turnover ratio (Note 2)	<u>2.65</u>	<u>0.74</u>
PRU Global Balanced Fund		
Expense ratio (Note 1)	1.63	1.70
Turnover ratio (Note 2)	<u>4.29</u>	<u>12.09</u>
PRU Asian Infrastructure Equity Fund		
Expense ratio (Note 1)	1.88	1.94
Turnover ratio (Note 2)	<u>7.90</u>	<u>12.17</u>
PRU Global Leaders Fund		
Expense ratio (Note 1)	1.94	1.95
Turnover ratio (Note 2)	<u>16.50</u>	<u>9.38</u>
PRU Global Positioning Strategy Fund		
Expense ratio (Note 1)	2.67	2.48
Turnover ratio (Note 2)	<u>5.28</u>	<u>13.95</u>
PRU Singapore Select Bond Fund		
Expense ratio [#] (Note 1)	0.69	-
Turnover ratio [#] (Note 2)	<u>29.80</u>	<u>-</u>

[#] For the period from 11 April to 30 June 2011.

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, trustee 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.

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.

PAMS is an ultimately wholly-owned subsidiary of Prudential plc of the United Kingdom. PAMS and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

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

Investors of the PRU Dragon Peacock Fund should note that the Luxembourg-domiciled International Opportunities 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.

This page has been intentionally left blank.

This page has been intentionally left blank.

