

All data as at 31 January 2010 unless otherwise stated

**Investment Objective**

This Fund aims to maximize income and long-term total return by investing primarily in listed closed-ended Real Estate Investment Trusts and property related securities of companies, which are incorporated, listed in or have their area of primary activity, in Asia Pacific including Japan, Australia and New Zealand. 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.

**Fund Details**

Launch Date	3 January 2008	Investment Manager	Prudential Asset Management (Singapore) Limited
Initial Sales Charge	Max 5.75%	Benchmark	MSCI AP REIT
Min. Initial Investment	SGD 1,000 <sup>+</sup>	Fund Size	USD 11.1 M
Min. Subsequent Investment	SGD 100	Fund Currency	SGD
Annual Management Fee	Max 1.50%	Type of Shares	F

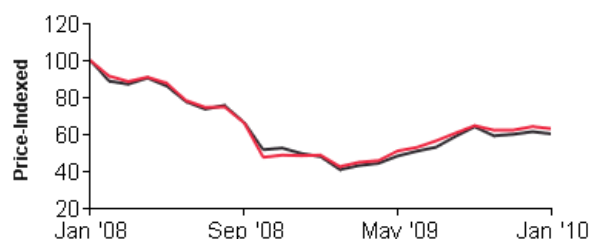
**Performance**

Period	1 month	3 months	6 months	1 year	3 year(s)	Since Inception *
Offer-Bid	-7.4%	-4.5%	5.3%	22.1%	-	-22.3%
Bid-Bid	-1.8%	1.3%	11.7%	29.6%	-	-20.1%
Benchmark	-1.9%	1.8%	13.7%	25.9%	-	-21.8%

Source : Prudential Asset Management (Singapore) Limited and RIMES. SGD; net income reinvested; Offer-bid includes Initial Sales Charge of 5.75%. Inception Date: 3 Jan 08. \*Annualised.

**Performance Chart**

■ IOF - Asian Property Securities  
 ■ MSCI AP REIT



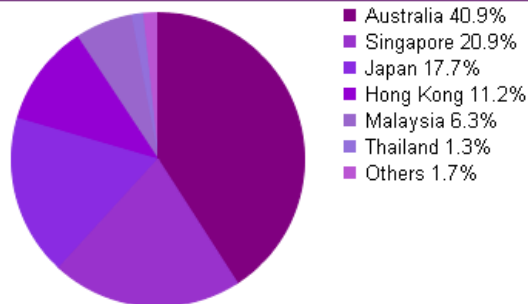
Source: Prudential Asset Management (Singapore) Limited and RIMES. SGD; bid-bid, net income reinvested. IOF denotes International Opportunities Funds

**Top 10 holdings**

WESTFIELD GRP REIT	9.1%
LINK REAL ESTATE INVESTMENT TRUST REIT	7.8%
STOCKLAND	7.6%
NIPPON BUILDING FUND REAL ESTATE INV TRUST	6.4%
GENERAL PROPERTY TRUST UNITS	6.0%
JAPAN REAL ESTATE INV TRUST	5.1%
DEXUS PROPERTY GROUP REITS	4.7%
CFS RETAIL PROPERTY UNITS	4.5%
GOODMAN GROUP	4.3%
MIRVAC GROUP UNITS	4.3%

<sup>+</sup> Subject to Distributor's terms and conditions.

### Country



### Important Information

Investors should be aware that investment in property is a long-term undertaking and there are specific risks associated with investment in real estate investment trusts and property related securities of companies. These include the cyclical nature of the real estate market, exposure to domestic and global macroeconomic cycles, increases in interest rates, fluctuations in security prices owing to stock market movements and changes in investor sentiment, increases in property taxes and operating expenses, depreciation in the value of buildings over time, variations in property prices and rental income, changes in district values, changes in government policies with regards to real estate, regulatory limits on rents, changes in zoning laws, environmental risks, related party risks, losses generating from casualty and natural catastrophes (e.g. earthquakes), and changes in other real estate capital market factors.

The Fund is a sub-fund of the International Opportunities Funds ("the SICAV"), an open-ended investment company with variable capital (société d'investissement à capital variable) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as amended from time to time (the "2002 Law") and the Council Directive EEC/85/611 as amended (the "UCITS Directive") and recognised under the Securities and Futures Act of Singapore (the "Act"). The SICAV has appointed Prudential Asset Management (Singapore) Limited ("PAMS") as its Singapore Representative and agent for service of process in Singapore. This information is not an offer or solicitation of an offer for the purchase of investment shares in the Fund. A prospectus in relation to the Fund is available and may be obtained through PAMS or any of its appointed distributors. All applications for shares in the Fund must be made on the application forms accompanying the prospectus. Potential investors should read the prospectus before deciding whether to subscribe for or purchase shares in the Fund. There will be no rights to cancel any agreement to purchase shares under the Act. An investment in shares of the Fund is subject to investment risks, including the possible loss of the principal amount invested. Past performance is not necessarily a guide to the future or likely performance of the Fund. The value of the shares in the Fund and any income accruing to the shares, if any, may fall or rise. The information contained herein does not have any regard to the specific investment objective(s), financial situation or the particular needs of any person. Potential investors may wish to seek advice from a financial adviser before purchasing shares in the Fund. In the event that potential investors choose not to seek advice from a financial adviser, they should consider whether the Fund is a suitable investment for them. 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. In case of discrepancy between the English and Chinese versions of this information, the English version shall prevail.