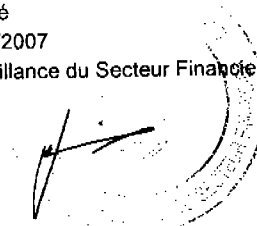


VISA 2007/27466-3025-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 04/07/2007

Commission de Surveillance du Secteur Financier



INTERNATIONAL OPPORTUNITIES FUNDS

an umbrella *société d'investissement à capital variable*
authorised under Part I of the Luxembourg Law of 20 December 2002

Registered Office: Aerogolf Center, 1A, Hoehenhof L-1736 Senningerberg
R.C.S. Luxembourg B-81 110

**Simplified Prospectus (Institution) dated June 2007
in accordance with the amended Council Directive 85/611/EEC**

Please refer to the prospectus of the INTERNATIONAL OPPORTUNITIES FUNDS (the "SICAV") dated June 2007 (the "Prospectus") for further details. Terms in capitals where not defined in this document are defined in the Prospectus.

A copy of the Prospectus of the SICAV, the latest annual report containing the audited accounts and the semi-annual report (if such report is published after the latest annual report) will be provided to applicants on request free of charge. Copies are also available at the registered office of the SICAV.

Prospective applicants should inform themselves as to the laws and regulations (such as taxes and exchange control regulations) applicable to the application, purchase, holding and sale of shares in the countries of their respective citizenship, residence or domicile.

This Simplified Prospectus was prepared in English and will be translated into other languages. Any such translation shall only contain the same information and have the same meanings as the English language document. Where there is any inconsistency between the English language document and the document in another language, the English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the shares are sold, so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

This Simplified Prospectus may be updated from time to time with significant amendments. Consequently, applicants are advised to ask whether a more recent Simplified Prospectus has been published.

Important: If applicants are in any doubt about the contents of this document, they should consult their stockbroker, bank manager, solicitor, accountant, tax consultant or other financial adviser.

Investment objectives and policies

The SICAV aims to provide subscribers with a choice of sub-funds (hereinafter referred to collectively as the "Sub-Funds" or singularly as the "Sub-Fund") investing in a wide range of transferable securities and other permitted assets and featuring a diverse array of investment objectives.

The overall objective of the SICAV is to seek to provide investors with superior returns but to minimise risk exposure through diversification.

The SICAV may also seek to protect the asset value of its different Sub-Funds through hedging strategies consistent with the SICAV's investment objectives by utilising general derivatives like currency options, forward contracts and futures contracts within the limits specified in the Prospectus. The SICAV will not enter into derivative instruments for other purposes than efficient portfolio management of the assets of the respective Sub-Funds and/or to protect their assets and commitments. Should the SICAV decide to enter into derivative transactions for other purposes than hedging and/or efficient portfolio management, the investment policy of the relevant Sub-Fund(s) will be amended accordingly. The markets in futures and in options are volatile and the possibility to realise gains, as well as to suffer losses are higher than investment in securities.

The investments of the SICAV are subject to market fluctuations and, accordingly, it is emphasised that the price of Shares in any of the Sub-Funds, and their income, can vary.

Each Sub-Fund's objective is to aim at a performance better than that of the market as a whole in which it invests, while containing volatility of performance and while respecting the principle of risk diversification.

In addition to its specific investment objectives, each Sub-Fund may also hold, on an ancillary basis, liquid assets.

The specific investment objectives and policies of the different Sub-Funds are stated in the Appendices to this Simplified Prospectus.

Risk factors

The following is a summary of risk factors relevant to an investment in the SICAV. Please refer to the Prospectus for a full description of the risk factors relevant to an investment in the SICAV and to the Appendices for additional risk factors specific to each Sub-Fund.

- The value of investments may go down as well as up and investors may not get back the amount invested.
- Past performance is not necessarily a guide to future performance and the value of shares in a Sub-Fund and income from them may fall as well as rise. On redemption of shares in a Sub-Fund, an investor may receive back an amount less than the original amount of his investment.
- The assets of the Sub-Funds will be in a variety of currencies and therefore movements in the value of currencies may also affect the value of an investor's holdings. Furthermore, the value of shares in the Sub-Funds may be adversely affected by fluctuations in exchange rates between the investors' reference currencies and the base currencies of the Sub-Funds.
- The Sub-Funds may participate in the on-exchange and OTC derivatives markets for the purpose of efficient portfolio management and/or for investment purposes, if described in the Appendices. In doing so, the Sub-Funds will be exposed to market, liquidity and counterparty credit risk.

Treatment of income

For each class, except the Class E Shares for which dividends will be distributed at least once per year at the discretion of the Board of Directors, the annual general meeting of Shareholders shall decide on the proposals of the Directors in this matter. The dividend policy of each Sub-Fund is described in the relevant Appendix to this Simplified Prospectus.

An income equalisation amount may be calculated so that the distribution of dividends corresponds to the actual entitlement

Notwithstanding to the above, the Board may decide to issue accumulation or distribution Classes in relation to a particular Sub-Fund as indicated in the relevant Appendix to this Simplified Prospectus.

Commissions and charges

Fees charged to the investor

Subscription (sales charge): After the initial offering period, Shares are issued at a the net asset value per Share, which may be increased by a sales charge in favour of the SICAV as detailed for each Sub-Fund in the relevant Appendix to this Simplified Prospectus.

Redemption charge: No redemption charges will be applied.

Conversion charge: The Board of Directors may, at its discretion, authorise a conversion fee which amount may not exceed 1% of the value of the Shares to be converted and will be paid to the new Sub-Fund subject to further terms and conditions to be agreed between the Global Distributor and the Sub-Distributor, and such conversion fee will be paid to the Global Distributor (who may, in turn, pay a portion thereof to the Sub-Distributor receiving the order for conversation).

SICAV's operating expenses charged directly to the Sub-Funds and reflected in the net asset value:

The Custodian and the Central Administration are entitled to receive fees out of the assets of the SICAV, pursuant to the relevant agreement between each of them and the SICAV and in accordance with usual market practice.

The total expense ratios of the Sub-Funds ("TER") are derived at a percentage per annum of the average daily net assets of the Sub-Funds. The TER for 31 December 2004 are tabulated in the Supplement to the Appendices. These ratios show the expenses charged directly to the Sub-Funds as of 31 December 2004.

The SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency fees, postage and telephone.

Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund. Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds or, if the amounts so require, they will be allocated to the Sub-Funds in proportion to their respective net assets.

Please refer to the Appendices, which contain the specific information in relation to the Management Fee applicable for each Sub-Fund.

Taxation

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to a tax of 0.01% per annum of the net assets relative to the Class B, C, D, E and J such tax being payable quarterly and calculated on the basis of the net assets of all Sub-Funds at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV.

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV. Income derived by the SICAV from different sources may be subject to withholding taxes in the countries of origin.

Under current law and practice in Luxembourg, shareholders are not subject to any taxation on capital gains, taxation on income, transfer tax or withholding tax in Luxembourg on the holding, sale, purchase or repurchase of shares in the SICAV (exceptions may apply mainly to shareholders who are domiciled, residents, have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg, certain shareholders who are former residents in Luxembourg, shareholders having a

significant shareholding (i.e. a direct or indirect shareholding of at least 10% together with their family members) in the SICAV and who realize a capital gain on the shares of the SICAV within 6 months after their acquisition or shareholders who are subject to the provisions of Council Directive 2003/48/EC (the “EU Savings Directive”).

The EU Savings Directive came into force on 1st July 2005. Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State or to residual entities within the meaning of the EU Savings Directive. For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, the Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system will apply for a transitional period during which the rate of withholding will be of 15% from 1 July 2005 to 30 June 2008, 20% from 1 July 2008 to 30 June 2011 and 35% as from 1 July 2011. The transitional period commenced on 1 July 2005 and terminates at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

According to the EU Savings Directive, there may be withholding tax implications in case “interest”, within the meaning of the EU Savings Directive, is paid by the paying agent to an individual resident in another Member State or to residual entities within the meaning of the EU Savings Directive. The term “interest” within the meaning of the EU Savings Directive has a broad meaning, and also includes distributions and capital gains, out of investment funds under certain conditions. Redemptions of the shares are however out of the scope of the EU Savings Directive if each Sub-Fund’s direct or indirect investment in debt claims within the meaning of the EU Savings Directive does not exceed 40%. Distributions made by the Sub-Funds are also out of the scope of the EU Savings Directive if each Sub-Fund’s direct or indirect investment in debt claims within the meaning of the EU Savings Directive does not exceed 15%.

The information set forth above is based on present law and administrative practice and may be subject to modification. Prospective Shareholders should inform themselves of the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding and redemption of shares in the country of their citizenship, residence or domicile, and also of the impact of the EU Savings Directive on their investment.

Price Publication

The SICAV determines the price, or net asset value, of its shares on a forward basis. This means that it is not possible to know in advance the net asset value per share at which shares in the Sub-Funds will be issued, redeemed or converted. The net asset value per share of each Sub-Fund is calculated on each day Valuation Day in Luxembourg according to the Appendices.

The net asset value per share of each Sub-Fund is available at the registered office of the SICAV. The SICAV will further arrange for regular publication of the net asset values in the Financial Times or in such other newspapers as the Board of Directors may decide on.

General

Applications for subscription, redemption or conversion of Shares from or into the Sub-Fund received by the Transfer Agent of the SICAV before the 5.00 pm (Luxembourg time) on the Luxembourg bank business day preceding a Valuation Day will be dealt with on that Valuation Day at the respective subscription, redemption, or conversion price of the relevant Class of the Sub-Fund prevailing on that Valuation Day. Any application received thereafter will be processed on the next Valuation Day.

Shares are made available through the Global Distributor. The Global Distributor may, from time to time, enter into contractual agreements with several other sub-distributors, intermediaries, dealers and/or professional investors (the “Sub-Distributors”) for the distribution of those shares.

The Global distributor may permit, if it deems it appropriate, different dealing cut-off times to be agreed with local distributors in jurisdictions where different time zone so justifies. In such circumstances, the applicable dealing cut-off time applied must always precede the time when the applicable net asset is calculated and published.

Applications for subscription and redemption or conversion requests may be sent to the Global Distributor, any Sub-Distributors, the SICAV or the Transfer Agent of the SICAV in Luxembourg; however, processing of such requests received will only commence once they are received by the Transfer Agent in Luxembourg.

The Board of Directors reserves the right to: (i) accept or refuse any application for subscription of shares in whole or in part and for any reason; (ii) limit the distribution of shares of each Sub-Fund to specific countries; and (iii) redeem shares held by persons not authorised to buy or own Sub-Fund's shares.

How to buy shares

Minimum subscription, minimum subsequent subscription and minimum holding requirements in number of Shares or amount in the Reference Currency for investments to be made by investors are detailed for each Sub-Fund in the relevant Appendix to this Prospectus.

Payment of Subscription Price shall be made, in the applicable currency of the relevant Sub-Fund or Class, within 5 (five) Business Days from the relevant Valuation Day.

Payments can be made via electronic bank transfer net of bank charges to the bank account set forth by the Global Distributor.

Any payment by cheques and bank drafts should be remitted to the Sub-Distributors or designated paying agents whichever is applicable. Investors should note that the Sub-Distributors may impose a settlement period, to enable them enough time to clear funds and consolidate all monies for subscription to the bank account set forth by the Global Distributor.

Payments can also be made via electronic bank transfer net of bank charges to the bank account of the SICAV with the Custodian, as indicated in the Application Form.

In accordance with Luxembourg law evidence of the identity of applicants, including the provision of supporting documentation may be required by the SICAV.

How to sell shares

Any Shareholder has the right at any time to have all or part of his Shares of any Class of any Sub-Fund redeemed by the SICAV.

The redemption request must state the number and Sub-Fund of the Shares to be redeemed and all necessary references enabling the payment of the redemption proceeds.

Settlement will normally be made by electronic bank transfer. Payment of the redemption price shall be made, in the applicable currency of the relevant Sub-Fund or Class, within 5 (five) Business Days from the relevant Valuation Day. Investors should note that redemption via Sub-Distributors may take up to 7 Business Days, to allow for either transfer of funds or by issuance of cheques made out in the name of the Shareholders as shown in the redemption requests. Settlement amounts may be subject to bank charges levied by the Shareholder's own (or a correspondent) bank.

Payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction. However, investors are advised that a delay in settlement may occur to allow for such currency conversion. In addition, all such conversions are made on behalf of, and at the expense of, the Shareholder. Payment of redemption proceeds is at the risk of the Shareholder.

How to convert shares

Any Shareholder may request the conversion of all or part of its Shares of a given Class of one Sub-Fund into (i) Shares of the same Class, or Shares of a different Class, of any other existing Sub-Fund, or (ii) Shares of a different Class of the same Sub-Fund, on any Valuation Day, provided that the Shareholder fulfils the criteria of the relevant Class of Shares into which the conversion is requested.

The conversion requests must state the number and Sub-Fund of the Shares to be converted and the new selected Sub-Fund.

Any request for conversions shall be irrevocable except during any period when the determination of the net asset value of the relevant Sub-Fund is suspended as described in the Prospectus.

Additional important information

The SICAV is established for an unlimited period of time.

Date and country of incorporation:	March 20, 2001, in the Grand Duchy of Luxembourg
Total net assets:	USD 2,004,974,844 (as at 31 December 2004)
Sponsor	Prudential Assurance Company Singapore (Pte) Limited
Supervisory authority:	Commission de Surveillance du Secteur Financier, Luxembourg (www.cssf.lu)
Custodian, registrar, transfer, domiciliary, administrative, paying agent:	The Bank of New York (Luxembourg) S.A Aerogolf Center, 1A, Hoehenhof L-1736, Senningerberg
Auditor:	KPMG Audit, 31 Allée Scheffer, L-2520 Luxembourg
Reference currency of the SICAV:	US dollar (USD)

Further information

For further information, please contact the registered office of the SICAV.

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – GLOBAL BOND

Investment objective and policy

This Sub-Fund aims to maximize total return through investment in a diversified portfolio of debt securities denominated in any currency. While the manager has power to hedge currency risk, the Sub-Fund will seek to invest primarily in securities so as to give exposure to major developed market currencies.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Fixed income/ debt securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in fixed income/ debt securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 3,25% of the applicable net asset value per Share (the “Subscription Price”).

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust that are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 0,50%
Class C – up to 0,50%
Class D – up to 0,00%
Class E – up to 0,50%
Class J – up to 0,50%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund:	For the time being, this Sub-Fund is not offered to investors. Should the Board of Directors decide to activate this Sub-Fund, the Prospectus and this Simplified Prospectus will be updated accordingly.
Investment Manager:	Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
Investment Sub-Manager	M&G Investment Management Limited, Laurence Pountney Hill, GB London EC4R OHH

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN EQUITY

Investment objective and policy

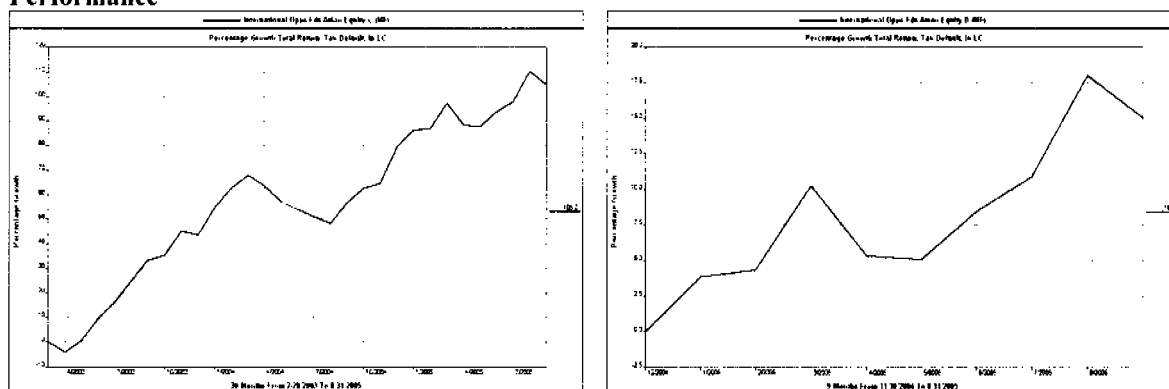
This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Asia Pacific ex-Japan. For Sub-Fund purposes, the Asia Pacific ex-Japan region includes but is not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India, Pakistan, Australia and New Zealand. The Sub-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.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the "Risk Factors" section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income/ debt securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Performance



Performance is calculated on the basis of the net asset value of the Sub-Fund. Past performance is not necessarily a guide to the future performance results.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the "Risk factors" above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share in favour of the SICAV (the "Subscription Price").

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
Class C: reserved for institutional investors.
Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
Class E: reserved for institutional investors where dividends will be distributed.
Class J: reserved for Japan mutual fund or investment trust that are categorized as fund of funds.

Reference Currency

Class B - USD
Class C - USD
Class D - USD
Class E - USD
Class J - USD

Minimum Subscription**Initial investment**

B Shares: USD 250 000.-
C Shares: USD 250 000.-
D Shares: USD 250 000.-
E Shares: USD 250 000.-
J Shares: USD 250 000 -

Subsequent investment

B Shares: USD 500.-
C Shares: USD 500.-
D Shares: USD 500.-
E Shares: USD 500.-
J Shares: USD 500 -

Minimum Holding Requirement

B Shares: USD 250 000.-
C Shares: USD 250 000.-
D Shares: USD 250 000.-
E Shares: USD 250 000.-
J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

- Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

- Launch date of the Sub-Fund: 24 February 2003
Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
Investment Sub-Manager: Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – PAN EUROPEAN

Investment objective and policy

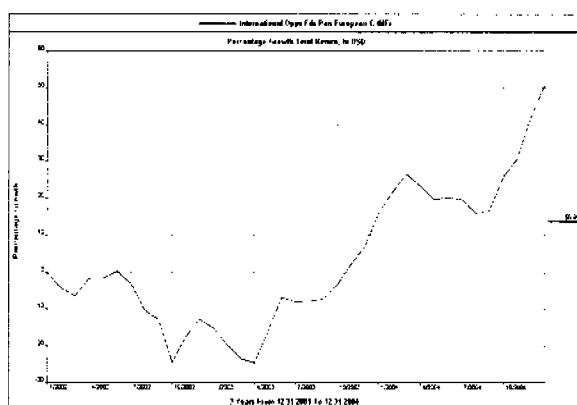
This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Europe (including United Kingdom). The Sub-Fund may also invest in depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income/ debt securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Performance



Performance is calculated on the basis of the net asset value of the Sub-Fund. Past performance is not necessarily a guide to the future performance results.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share in favour of the SICAV (the “Subscription Price”).

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
Class C: reserved for institutional investors and denominated in SGD.
Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
Class E: reserved for institutional investors where dividends will be distributed.
Class J: reserved for Japan mutual fund or investment trust that are categorized as fund of funds.

Reference Currency	Class B - USD Class C - SGD Class D - USD Class E - USD Class J - USD
Minimum Subscription	
Initial investment	B Shares: USD 250 000.- C Shares: SGD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: SGD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: SGD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

- Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

- Launch date of the Sub-Fund: 3-4 May 2001
Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
Investment Sub-Manager: M&G Investment Management Limited, Laurence Pountney Hill, GB London EC4R 0HH

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – GLOBAL TECHNOLOGY

Investment objective and policy

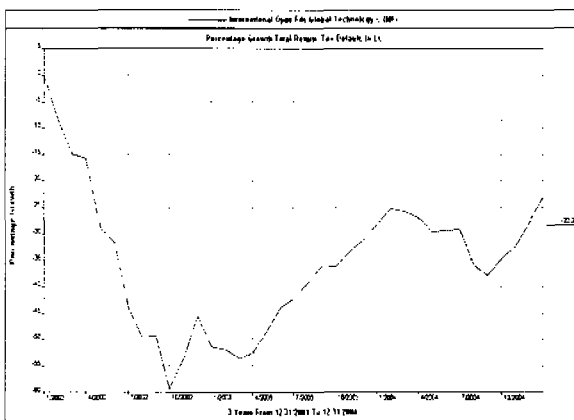
This Sub-Fund aims to maximize long-term total returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to, those companies whose provision or use of technology give them a strategic advantage in the market.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Technology funds invest in a specific industry, and therefore involve greater risk than customarily associated with a more diversified portfolio.

Performance



Performance is calculated on the basis of the net asset value of the Sub-Fund. Past performance is not necessarily a guide to the future performance results.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5.75% of the applicable net asset value per Share in favour of the SICAV (the “Subscription Price”).

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors and denominated in SGD.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust that are categorized a fund of funds.

Reference Currency	Class B - USD
	Class C - SGD
	Class D - USD
	Class E - USD
	Class J - USD
Minimum Subscription	
Initial investment	
	B Shares: USD 250 000.-
	C Shares: SGD 250 000.-
	D Shares: USD 250 000.-
	E Shares: USD 250 000.-
	J Shares: USD 250 000 -
Subsequent investment	
	B Shares: USD 500.-
	C Shares: SGD 500.-
	D Shares: USD 500.-
	E Shares: USD 500.-
	J Shares: USD 500 -
Minimum Holding Requirement	
	B Shares: USD 250 000.-
	C Shares: SGD 250 000.-
	D Shares: USD 250 000.-
	E Shares: USD 250 000.-
	J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

- Class B – up to 1,00%
- Class C – up to 1,00%
- Class D – up to 0,00%
- Class E – up to 1,00%
- Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

- Launch date of the Sub-Fund: 3-4 May 2001
- Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
- Investment Sub-Manager: M&G Investment Management Limited, Laurence Pountney Hill, GB London EC4R OHH

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – GREATER CHINA EQUITY

Investment objective and policy

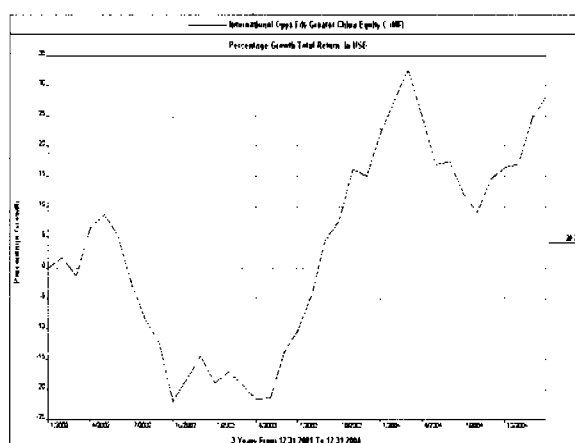
This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in the People's Republic of China, Hong Kong SAR and Taiwan. The Sub-Fund may also invest in depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the "Risk Factors" section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income/ debt securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Performance



Performance is calculated on the basis of the net asset value of the Sub-Fund. Past performance is not necessarily a guide to the future performance results.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the "Risk factors" above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share in favour of the SICAV (the "Subscription Price").

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
Class C: reserved for institutional investors.
Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
Class E: reserved for institutional investors where dividends will be distributed.
Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

- Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund:	26 November 2001
Investment Manager:	Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
Investment Sub-Manager	Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – US HIGH INVESTMENT GRADE BOND

Investment objective and policy

This Sub-Fund invests in a diversified portfolio consisting primarily of high quality bonds and other fixed income / debt securities denominated in US dollars, issued in the US market (including “Yankee” and “Global” bonds) rated single A flat and above.

The Sub-Fund may continue to hold/invest in securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

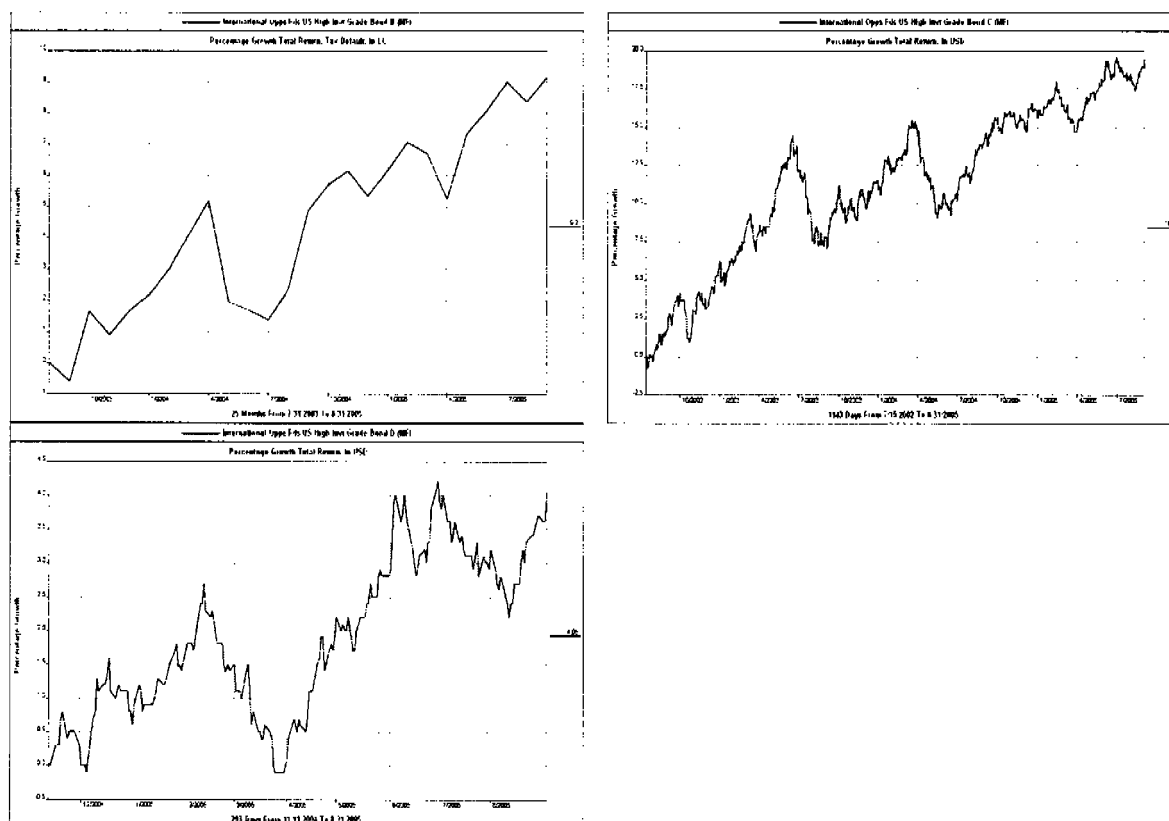
Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Fixed income/ debt securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.

Performance



Performance is calculated on the basis of the net asset value of the Sub-Fund. Past performance is not necessarily a guide to the future performance results.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in fixed income/ debt securities;

- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 3,25% of the applicable net asset value per Share in favour of the SICAV (the “Subscription Price”).

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD
	Class C - USD
	Class D - USD
	Class E - USD
	Class J - USD
Minimum Subscription	
Initial investment	
	B Shares: USD 250 000.-
	C Shares: USD 250 000.-
	D Shares: USD 250 000.-
	E Shares: USD 250 000.-
	J Shares: USD 250 000 -
Subsequent investment	
	B Shares: USD 500.-
	C Shares: USD 500.-
	D Shares: USD 500.-
	E Shares: USD 500.-
	J Shares: USD 500 -
Minimum Holding Requirement	
	B Shares: USD 250 000.-
	C Shares: USD 250 000.-
	D Shares: USD 250 000.-
	E Shares: USD 250 000.-
	J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 0,50%

Class C – up to 0,50%

Class D – up to 0,00%

Class E – up to 0,50%

Class J – up to 0,50%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund:	12 July 2002
Investment Manager:	Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
Investment Sub-Manager	PPM America , Inc., 225 West Wacker Drive, Suite 1200, Chicago, Illinois 60606, United States of America

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – US INVESTMENT GRADE BOND

Investment objective and policy

This Sub-Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income / debt securities denominated in US dollars, issued in the US market (including “Yankee” and “Global” bonds) rated BBB- (BBB Minus) and above.

The Sub-Fund may continue to hold/invest in securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

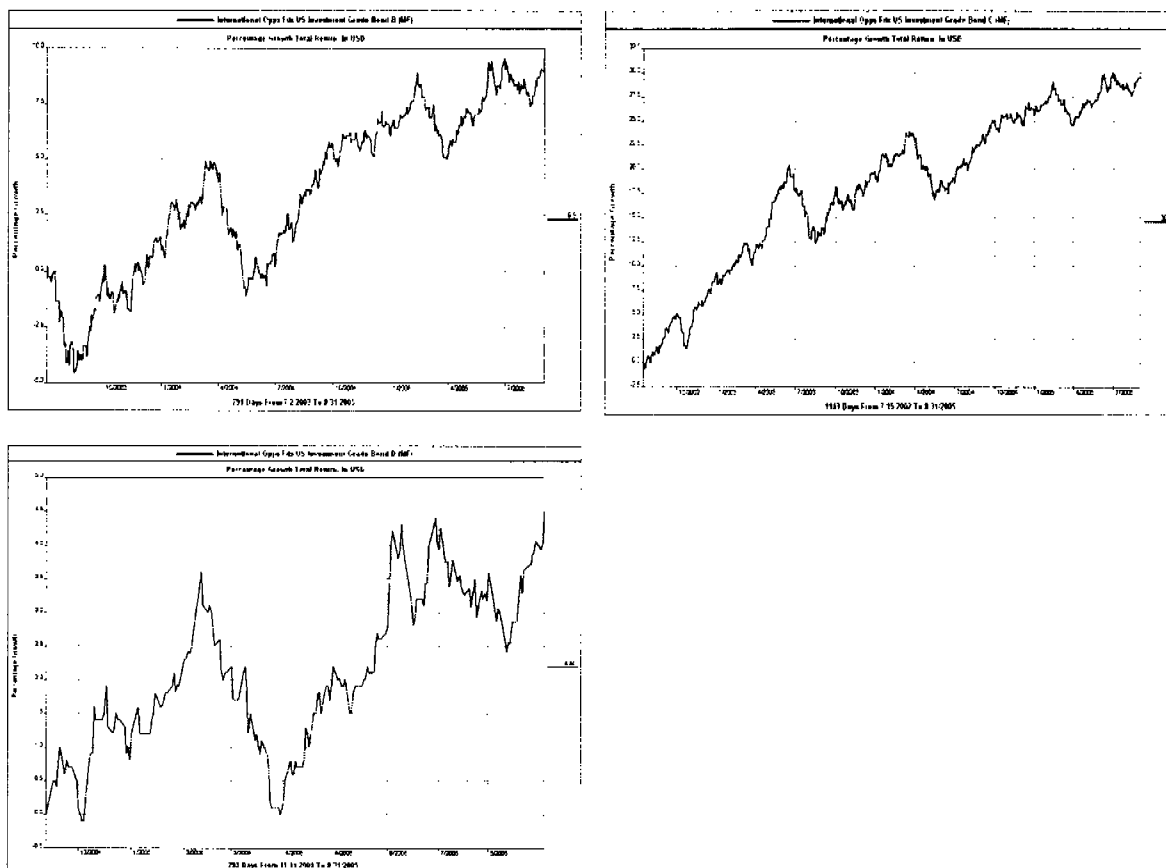
Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Fixed income/ debt securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.

Performance



Performance is calculated on the basis of the net asset value of the Sub-Fund. Past performance is not necessarily a guide to the future performance results.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in fixed income/ debt securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Accept the risks associated with this type of investment, as set out in the "Risk factors" above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 3,25% of the applicable net asset value per Share in favour of the SICAV (the "Subscription Price").

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD
	Class C - USD
	Class D - USD
	Class E - USD
	Class J - USD
Minimum Subscription	
Initial investment	
	B Shares: USD 250 000.-
	C Shares: USD 250 000.-
	D Shares: USD 250 000.-
	E Shares: USD 250 000.-
	J Shares: USD 250 000 -
Subsequent investment	
	B Shares: USD 500.-
	C Shares: USD 500.-
	D Shares: USD 500.-
	E Shares: USD 500.-
	J Shares: USD 500 -
Minimum Holding Requirement	
	B Shares: USD 250 000.-
	C Shares: USD 250 000.-
	D Shares: USD 250 000.-
	E Shares: USD 250 000.-
	J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 0,50%

Class C – up to 0,50%

Class D – up to 0,00%

Class E – up to 0,50%

Class J – up to 0,50%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 12 July 2002

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, #
20-01 Prudential Tower, Singapore 049712

Investment Sub-Manager PPM America, Inc., 225 West Wacker Drive, Suite 1200, Chicago,
Illinois 60606, United States of America

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – US HIGH YIELD BOND

Investment objective and policy

This Sub-Fund invests in a diversified portfolio consisting primarily of high yield bonds and other fixed income / debt securities denominated in US dollars, issued in the US market (including “Yankee” and “Global” bonds) rated below BBB-. Up to 20% of the assets of this Sub-Fund may be invested in investment grade securities (i.e. BBB- and above).

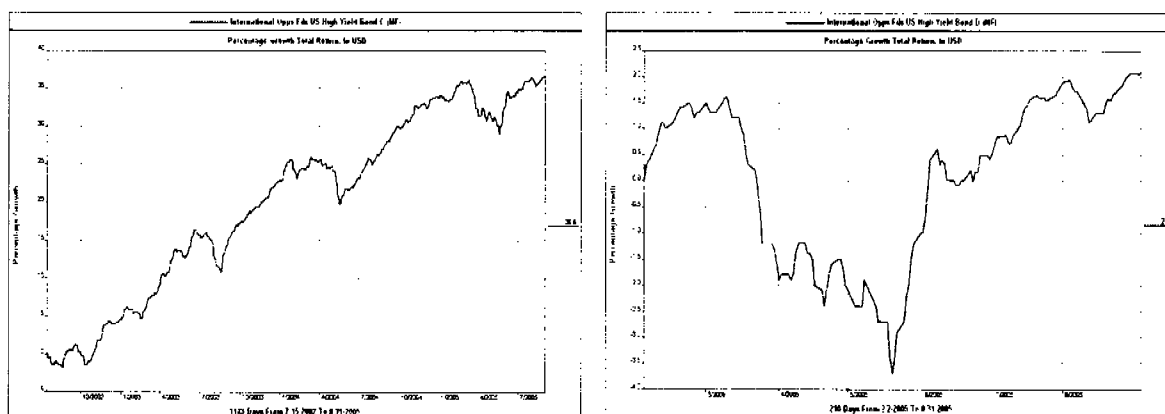
Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Fixed income/ debt securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.
- The Sub-Fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities.

Performance



Performance is calculated on the basis of the net asset value of the Sub-Fund. Past performance is not necessarily a guide to the future performance results.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in fixed income/ debt securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 3,25% of the applicable net asset value per Share in favour of the SICAV (the “Subscription Price”).

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
Class C: reserved for institutional investors.
Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
Class E: reserved for institutional investors where dividends will be distributed.
Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency

Class B - USD
Class C - USD
Class D - USD
Class E - USD
Class J - USD

Minimum Subscription**Initial investment**

B Shares: USD 250 000.-
C Shares: USD 250 000.-
D Shares: USD 250 000.-
E Shares: USD 250 000.-
J Shares: USD 250 000 -

Subsequent investment

B Shares: USD 500.-
C Shares: USD 500.-
D Shares: USD 500.-
E Shares: USD 500.-
J Shares: USD 500 -

Minimum Holding Requirement

B Shares: USD 250 000.-
C Shares: USD 250 000.-
D Shares: USD 250 000.-
E Shares: USD 250 000.-
J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

- Class B – up to 0,50%
Class C – up to 0,50%
Class D – up to 0,00%
Class E – up to 0,50%
Class J – up to 0,50%

Additional important information

This Sub-Fund is established for an unlimited period of time.

- Launch date of the Sub-Fund: 12 July 2002
Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
Investment Sub-Manager: PPM America, Inc., 225 West Wacker Drive, Suite 1200, Chicago, Illinois 60606, United States of America

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – EUROPEAN INVESTMENT GRADE BOND

Investment objective and policy

This Sub-Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income / debt securities denominated in Euros and other European currencies. The Sub-Fund aims to maximize total returns through investing in fixed income / debt securities rated BBB- and above.

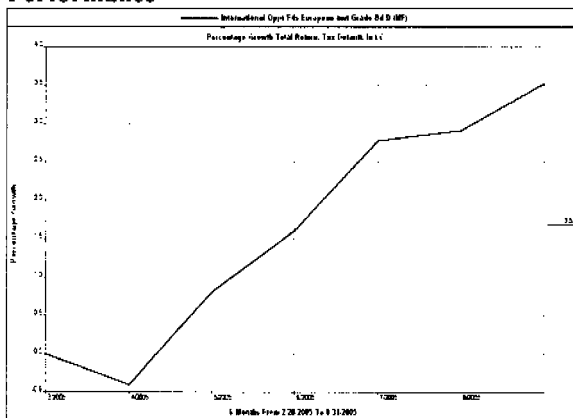
The Sub-Fund may continue to hold/invest in securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Fixed income/ debt securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.

Performance



Performance is calculated on the basis of the net asset value of the Sub-Fund. Past performance is not necessarily a guide to the future performance results.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in fixed income/ debt securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 3,25% of the applicable net asset value per Share in favour of the SICAV (the “Subscription Price”).

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - EUR
	Class C - EUR
	Class D - EUR
	Class E - EUR
	Class J - EUR
Minimum Subscription	
Initial investment	
	B Shares: EUR 100 000.-
	C Shares: EUR 100 000.-
	D Shares: EUR 100 000.-
	E Shares: EUR 100 000.-
	J Shares: EUR 100 000 -
Subsequent investment	
	B Shares: EUR 250.-
	C Shares: EUR 250.-
	D Shares: EUR 250.-
	E Shares: EUR 250.-
	J Shares: EUR 250 -
Minimum Holding Requirement	
	B Shares: EUR 100 000.-
	C Shares: EUR 100 000.-
	D Shares: EUR 100 000.-
	E Shares: EUR 100 000.-
	J Shares: EUR 100 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

- Class B – up to 0,50%
- Class C – up to 0,50%
- Class D – up to 0,00%
- Class E – up to 0,50%
- Class J – up to 0,50%

Additional important information

This Sub-Fund is established for an unlimited period of time.

- Launch date of the Sub-Fund: 15 February 2005
- Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
- Investment Sub-Manager: M&G Investment Management Limited, Laurence Pountney Hill, GB London EC4R OHH

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – EUROPEAN HIGH YIELD BOND

Investment objective and policy

This Sub-Fund invests in a diversified portfolio consisting primarily of high yield bonds and other fixed income / debt securities denominated in Euros and other European currencies. The Sub-Fund aims to maximize total returns through investing primarily in fixed income / debt securities rated below BBB-; however, it may invest in investment grade securities (i.e. BBB- and above).

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Fixed income/ debt securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.
- The Sub-Fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in fixed income/ debt securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 3,25% of the applicable net asset value per Share in favour of the SICAV (the “Subscription Price”).

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - EUR Class C - EUR Class D - EUR Class E - EUR Class J - EUR
Minimum Subscription Initial investment	B Shares: EUR 100 000.- C Shares: EUR 100 000.- D Shares: EUR 100 000.- E Shares: EUR 100 000.- J Shares: EUR 100 000 -
Subsequent investment	B Shares: EUR 250.- C Shares: EUR 250.- D Shares: EUR 250.- E Shares: EUR 250.- J Shares: EUR 250 -
Minimum Holding Requirement	B Shares: EUR 100 000.- C Shares: EUR 100 000.- D Shares: EUR 100 000.- E Shares: EUR 100 000.- J Shares: EUR 100 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 0,50%
Class C – up to 0,50%
Class D – up to 0,00%
Class E – up to 0,50%
Class J – up to 0,50%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund:	For the time being, this Sub-Fund is not offered to investors. Should the Board of Directors decide to activate this Sub-Fund, the Prospectus and this Simplified Prospectus will be updated accordingly.
Investment Manager:	Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
Investment Sub-Manager	M&G Investment Management Limited, Laurence Pountney Hill, GB London EC4R OHH

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN BOND

Investment objective and policy

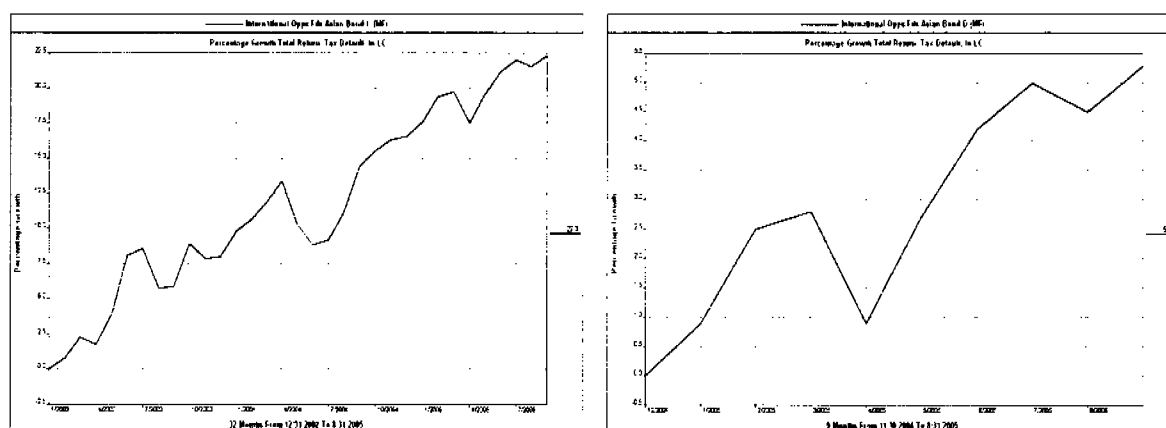
This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the "Risk Factors" section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Fixed income/ debt securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.
- The Sub-Fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities.

Performance



Performance is calculated on the basis of the net asset value of the Sub-Fund. Past performance is not necessarily a guide to the future performance results.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in fixed income/ debt securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Accept the risks associated with this type of investment, as set out in the "Risk factors" above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 3,25% of the applicable net asset value per Share in favour of the SICAV (the "Subscription Price").

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD
	Class C - USD
	Class D - USD
	Class E - USD
	Class J - USD
Minimum Subscription	
Initial investment	
	B Shares: USD 250 000.-
	C Shares: USD 250 000.-
	D Shares: USD 250 000.-
	E Shares: USD 250 000.-
	J Shares: USD 250 000 -
Subsequent investment	
	B Shares: USD 500.-
	C Shares: USD 500.-
	D Shares: USD 500.-
	E Shares: USD 500.-
	J Shares: USD 500 -
Minimum Holding Requirement	
	B Shares: USD 250 000.-
	C Shares: USD 250 000.-
	D Shares: USD 250 000.-
	E Shares: USD 250 000.-
	J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

- Class B – up to 0,50%
- Class C – up to 0,50%
- Class D – up to 0,00%
- Class E – up to 0,50%
- Class J – up to 0,50%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 16 December 2002

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – WORLD VALUE EQUITY

Investment objective and policy

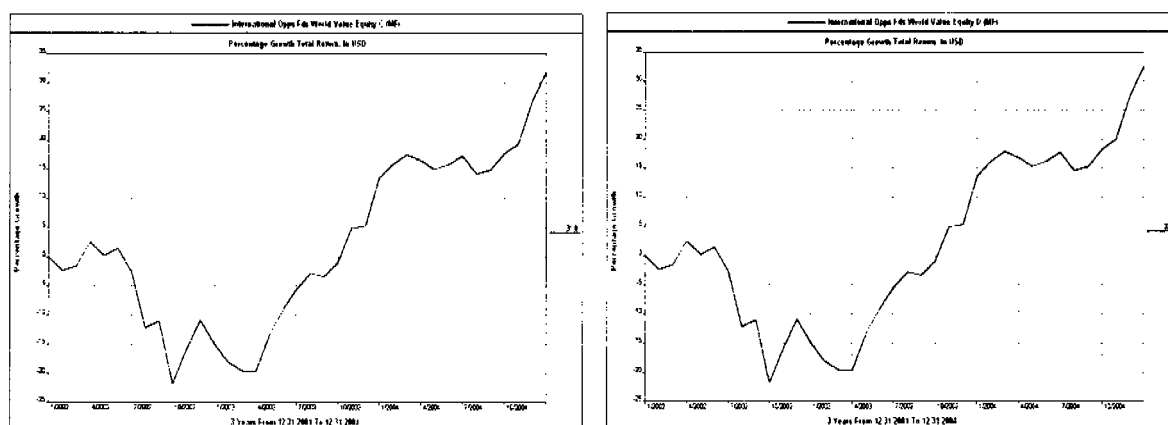
This Sub-Fund aims to maximize long-term total return by investing in equity securities listed or to be listed on global stock exchanges. These exchanges would include, but are not limited to, the major exchanges located in North America, Europe and Asia Pacific.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities are generally considered higher risk investments, and the returns may be volatile.

Performance



Performance is calculated on the basis of the net asset value of the Sub-Fund. Past performance is not necessarily a guide to the future performance results.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share in favour of the SICAV (the “Subscription Price”).

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
Class C: reserved for institutional investors.
Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
Class E: reserved for institutional investors where dividends will be distributed.
Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription	
Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

- Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

- Launch date of the Sub-Fund: 9 December 2003
Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
Investment Sub-Manager: M&G Investment Management Limited, Laurence Pountney Hill, GB London EC4R OHH

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – NORTH AMERICA

Investment objective and policy

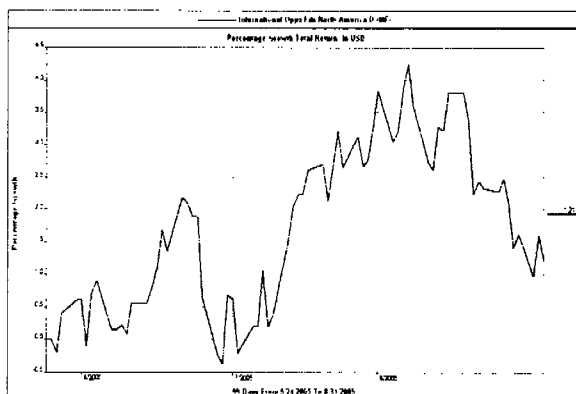
This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in North America. The Sub-Fund may also invest in debt securities convertible into common shares, preference shares and warrants.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income/ debt securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Performance



Performance is calculated on the basis of the net asset value of the Sub-Fund. Past performance is not necessarily a guide to the future performance results.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share in favour of the SICAV (the “Subscription Price”).

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
Class C: reserved for institutional investors.
Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
Class E: reserved for institutional investors where dividends will be distributed.
Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

- Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

- Launch date of the Sub-Fund: 24 May 2005
Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
Investment Sub-Manager: PPM America , Inc., 225 West Wacker Drive, Suite 1200, Chicago, Illinois 60606, United States of America

APPENDIX
INTERNATIONAL OPPORTUNITIES FUNDS – DRAGON PEACOCK

Investment objective and policy

This Sub-Fund aims 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.

The investments of the Sub-Fund include, but are not limited to, listed securities in the Recognised Markets, depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the "Risk Factors" section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income/ debt securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the "Risk factors" above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share in favour of the SICAV (the "Subscription Price").

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 17 October 2005.
However, for the time being, except for Class D, Classes B, C, E and J are not offered to investors. Should the Board of Directors decide to activate Classes B, C, E, and J this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – INDIA EQUITY

Investment objective and policy

This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in India. The Sub-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.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income/ debt securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share in favour of the SICAV (the “Subscription Price”).

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 17 October 2005.
However, for the time being, except for Classes D and J, Classes B, C, and E are not offered to investors. Should the Board of Directors decide to activate Classes B, C and E this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – HONG KONG EQUITY

Investment objective and policy

This Sub-Fund aims 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, Hong Kong SAR.

The investments of the Sub-Fund include, but are not limited to, listed securities in the Recognised Markets, depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income/ debt securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share in favour of the SICAV (the “Subscription Price”).

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 3 October 2005.
However, for the time being, except for Class D, Classes B, C, E and J are not offered to investors. Should the Board of Directors decide to activate Classes B, C, E, and J this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

Investment Sub-Manager: Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – CHINA EQUITY

Investment objective and policy

This Sub-Fund aims 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).

The investments of the Sub-Fund include, but are not limited to, listed securities in the Recognised Markets, depository receipts [including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income/ debt securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share in favour of the SICAV (the “Subscription Price”).

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 3 October 2005.
However, for the time being, except for Classes D and J, Classes B, C, and E are not offered to investors. Should the Board of Directors decide to activate Classes B, C and E this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

Investment Sub-Manager: Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN PROPERTY

Investment objective and policy

This fund aims to maximize income by investing primarily in equity and equity-related securities (including closed-ended REITs) of companies, which are incorporated, listed in or have their area of primary activity, in Asia Pacific including Japan and involved in the activity of Real Estate/Property Development. The Sub-Fund may also invest in depository receipts [including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Property funds invest in a specific industry, and therefore involve greater risk than customarily associated with a more diversified portfolio.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities related to real estate/property;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share.

Valuation Day

For the time being, the Net Asset Value per Share of the Sub-Fund is calculated weekly on the third Business Day in Luxembourg of each week. The Board of Directors may decide that the Net Asset Value per Share be calculated daily on each day which is a Business Day in Luxembourg, in which case this Prospectus will be amended accordingly.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund:	For the time being, this Sub-Fund is not offered to investors. Should the Board of Directors decide to activate this Sub-Fund, the Prospectus will be updated accordingly.
Investment Manager:	Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
Investment Sub-Manager	Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN EQUITY INCOME

Investment objective and policy

This Sub-Fund aims to maximize income by investing primarily in equity and equity-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 Sub-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.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share.

Valuation Day

For the time being, the Net Asset Value per Share of the Sub-Fund is calculated weekly on the third Business Day in Luxembourg of each week. The Board of Directors may decide that the Net Asset Value per Share be calculated daily on each day which is a Business Day in Luxembourg, in which case this Prospectus will be amended accordingly.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: The initial subscription day shall be on 10 February 2006 and the initial Subscription Price for Class D Shares will be USD 10 per Share. The initial Subscription Price shall be paid on 15 February 2006.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

Investment Sub-Manager: Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN SMALL CAP EQUITY

Investment objective and policy

The Sub Fund aims to maximize long-term total return by investing in equity and equity-related securities of small and medium-sized entities, which are incorporated, or have their area of primary activity, in Asia Pacific ex-Japan. The Asia Pacific ex-Japan region includes but is not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India, Pakistan, Australia and New Zealand. The Sub-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.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the "Risk Factors" section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income/ debt securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.
- Investments in small and medium sized companies involve greater risks than those customarily associated with larger companies.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in small-cap equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the "Risk factors" above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share in favour of the SICAV (the "Subscription Price").

Valuation Day

For the time being, the Net Asset Value per Share of the Sub-Fund is calculated weekly on the third Business Day in Luxembourg of each week. The Board of Directors may decide that the Net Asset Value per Share be calculated daily on each day which is a Business Day in Luxembourg, in which case this Prospectus will be amended accordingly.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund:	For the time being, this Sub-Fund is not offered to investors. Should the Board of Directors decide to activate this Sub-Fund, the Prospectus will be updated accordingly.
Investment Manager:	Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
Investment Sub-Manager	Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX
INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN DYNAMIC

Investment objective and policy

This Sub-Fund aims to generate positive long-term capital growth through an aggressively managed portfolio of equities, equity-related securities, bonds, and currencies. The Sub-Fund will invest primarily in securities of companies which are incorporated, listed in or have their area of primary activity, in Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India, Pakistan, Australia and New Zealand.

The Sub-Fund may also invest in depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], convertible bonds, preference shares, warrants and fixed income securities issued by Asian entities (both in US dollars and Asian currencies).

Derivatives can be used for efficient portfolio management and for general hedging purposes. Instruments used would include: index futures, options (buying protective puts and writing covered calls), participation notes (single stock and index) and currency forwards.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the "Risk Factors" section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income/ debt securities and equities, namely credit, price and interest-rate risk.
- Fixed income/ debt securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in equity, fixed income/ debt and currency securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the "Risk factors" above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share in favour of the SICAV (the "Subscription Price").

Valuation Day

For the time being, the Net Asset Value per Share of the Sub-Fund is calculated weekly on the third Business Day in Luxembourg of each week. The Board of Directors may decide that the Net Asset Value per Share be calculated daily on each day which is a Business Day in Luxembourg, in which case this Prospectus will be amended accordingly.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
Class C: reserved for institutional investors.
Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
Class E: reserved for institutional investors where dividends will be distributed.
Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription	
Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

- Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

- Launch date of the Sub-Fund: 3 July 2006.
However, for the time being, except for Class D, Classes B, C, E and J are not offered to investors. Should the Board of Directors decide to activate Classes B, C, E, and J this Simplified Prospectus will be updated accordingly.
- Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
- Investment Sub-Manager: Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX
INTERNATIONAL OPPORTUNITIES FUNDS – INDONESIA EQUITY

Investment objective and policy

This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Indonesia. The Sub-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.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
 - Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
 - Convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest-rate risk.
 - Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.
-

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share.

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 10 February 2006.
However, for the time being, except for Classes D and J, Classes B, C, and E are not offered to investors. Should the Board of Directors decide to activate Classes B, C, and E this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

Investment Sub-Manager: Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX
INTERNATIONAL OPPORTUNITIES FUNDS – KOREA EQUITY

Investment objective and policy

This Fund aims 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 South Korea.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share.

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 10 February 2006.
However, for the time being, except for Class D, Classes B, C, E and J are not offered to investors. Should the Board of Directors decide to activate Classes B, C, E, and J this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

Investment Sub-Manager Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX
INTERNATIONAL OPPORTUNITIES FUNDS – TAIWAN EQUITY

Investment objective and policy

This Fund aims 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 Republic of China (Taiwan).

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share.

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 10 February 2006.
However, for the time being, except for Class D, Classes B, C, E and J are not offered to investors. Should the Board of Directors decide to activate Classes B, C, E, and J this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – THAILAND EQUITY

Investment objective and policy

This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Thailand. The Sub-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.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share.

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 3 July 2006.
However, for the time being, except for Classes D and J, Classes B, C and E are not offered to investors. Should the Board of Directors decide to activate Classes B, C and E this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

Investment Sub-Manager: Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – ASIA PACIFIC EQUITY

Investment objective and policy

This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-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 Sub-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.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share.

Valuation Day

For the time being, the Net Asset Value per Share of the Sub-Fund is calculated weekly on the third Business Day in Luxembourg of each week. The Board of Directors may decide that the Net Asset Value per Share be calculated daily on each day which is a Business Day in Luxembourg, in which case this Prospectus will be amended accordingly.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund:	For the time being, this Sub-Fund is not offered to investors. Should the Board of Directors decide to activate this Sub-Fund, the Prospectus will be updated accordingly.
Investment Manager:	Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
Investment Sub-Manager	Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – AUSTRALIA EQUITY

Investment objective and policy

This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Australia. The Sub-Fund may also invest in depositary receipts [including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)], debt securities convertible into common shares, preference shares, and warrants.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share.

Valuation Day

For the time being, the Net Asset Value per Share of the Sub-Fund is calculated weekly on the third Business Day in Luxembourg of each week. The Board of Directors may decide that the Net Asset Value per Share be calculated daily on each day which is a Business Day in Luxembourg, in which case this Prospectus will be amended accordingly.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund:	For the time being, this Sub-Fund is not offered to investors. Should the Board of Directors decide to activate this Sub-Fund, the Prospectus will be updated accordingly.
Investment Manager:	Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
Investment Sub-Manager	Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX
INTERNATIONAL OPPORTUNITIES FUNDS – PHILIPPINES EQUITY

Investment objective and policy

This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Philippines. The Sub-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.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
 - Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
 - Convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest-rate risk.
 - Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.
-

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
 - Seek capital appreciation over the long-term;
 - Do not seek regular income distributions;
 - Can withstand volatility in the value of their portfolio;
 - Accept the risks associated with this type of investment, as set out in the “Risk factors” above.
-

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share.

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 2 July 2007
However, for the time being, except for Class J, Classes B, C, D and E are not offered to investors. Should the Board of Directors decide to activate Classes B, C, D and E this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

Investment Sub-Manager Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – JAPAN EQUITY

Investment objective and policy

This Sub-Fund aims 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 Japan.

The investments of the Sub-Fund include, but are not limited to, listed securities in the Recognised Markets, depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share.

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 16 January 2006.
However, for the time being, except for Class D, Classes B, C, E and J are not offered to investors. Should the Board of Directors decide to activate Classes B, C, E, and J this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

Investment Sub-Manager: Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – MALAYSIA EQUITY

Investment objective and policy

This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Malaysia. The Sub-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.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share.

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription	
Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 2 July 2007
However, for the time being, except for Class J, Classes B, C, D and E are not offered to investors. Should the Board of Directors decide to activate Classes B, C, D and E this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

Investment Sub-Manager: Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX
INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN LOCAL BOND

Investment objective and policy

This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the "Risk Factors" section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Fixed income/ debt securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.
- The Sub-Fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities.

Profile of the typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- Seek to invest in fixed income securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the "Risk factors" above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 3,25% of the applicable net asset value per Share.

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 0,50%
Class C – up to 0,50%
Class D – up to 0,00%
Class E – up to 0,50%
Class J – up to 0,50%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 17 July 2006.
However, for the time being, except for Class D, Classes B, C, E and J are not offered to investors. Should the Board of Directors decide to activate Classes B, C, E, and J this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN PROPERTY SECURITIES

Investment objective and policy

This Sub-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 Sub-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.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Property funds invest in a specific industry, and therefore involve greater risk than customarily associated with a more diversified portfolio.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in property/real estate securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share.

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,00%
Class C – up to 1,00%
Class D – up to 0,00%
Class E – up to 1,00%
Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 28 February 2007.
However, for the time being, except for Class D, Classes B, C, E and J are not offered to investors. Should the Board of Directors decide to activate Classes B, C, E and J, this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

Investment Sub-Manager: Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN STRUCTURED PRODUCTS

Investment objective and policy

This Sub-Fund aims to maximize long-term total return by investing primarily in structured fixed income and fixed income related securities that have predominantly Asian and Australasian underlying assets. The securities may take the form of Asset Backed Securities (ABS) including all forms of structured notes such as Collateralised Debt Obligations (CDOs) Credit Linked Notes (CLNs) etc, Residential Mortgage Backed Securities (RMBS) and Commercial Mortgage Backed Securities.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Fixed income/ debt securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.
- Structured fixed income and fixed income related securities are subject to the risks associated with both underlying fixed income securities and the structured product, namely counterparty, credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.
- Credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets (“reference credits”). Upon the occurrence of a credit-related trigger event (“credit event”) with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value). Credit-linked notes could be issued in one tranche or different tranches: Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. Accordingly, in the event that any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro economic factors such as adverse changes affecting the sector to which the reference credits belong, economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type related concentration of the reference credits. The degree to which any particular credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks. Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. In the absence of a liquid market for the respective structured finance securities, they may only be traded at a discount from face value and not at the fair value, which may in turn affect the Net Asset Value per Share.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in structured products related to fixed income;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share.

Valuation Day

The Net Asset Value per Share is calculated on each day which is a Business Day in Luxembourg.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
 Class C: reserved for institutional investors.
 Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
 Class E: reserved for institutional investors where dividends will be distributed.
 Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

- Class B – up to 1,00%
 Class C – up to 1,00%
 Class D – up to 0,00%
 Class E – up to 1,00%
 Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 3 April 2006.
However, for the time being, except for Class D, Classes B, C, E and J are not offered to investors. Should the Board of Directors decide to activate Classes B, C, E, and J this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS – JAPAN DYNAMIC

Investment objective and policy

This Sub-Fund aims to generate positive long-term capital growth through an aggressively managed portfolio of equities, equity-related securities, bonds, and currencies. The Sub-Fund will invest primarily in securities of companies which are incorporated, listed in or have their area of primary activity, in Japan.

The Sub-Fund may also invest in depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], convertible bonds, preference shares, warrants and fixed income securities issued by Japan entities.

Derivatives can be used for efficient portfolio management and for general hedging purposes. Instruments used would include: index futures, options (buying protective puts and writing covered calls), participation notes (single stock and index) and currency forwards.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income/ debt securities and equities, namely credit, price and interest-rate risk.
- Fixed income/ debt securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity, fixed income/ debt and currency securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the net asset value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable net asset value per Share in favour of the SICAV (the “Subscription Price”).

Valuation Day

For the time being, the Net Asset Value per Share of the Sub-Fund is calculated weekly on the third Business Day in Luxembourg of each week. The Board of Directors may decide that the Net Asset Value per Share be calculated daily on each day which is a Business Day in Luxembourg, in which case this Prospectus will be amended accordingly.

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD
	Class C - USD
	Class D - USD
	Class E - USD
	Class J - USD
Minimum Subscription	
Initial investment	
	B Shares: USD 250 000.-
	C Shares: USD 250 000.-
	D Shares: USD 250 000.-
	E Shares: USD 250 000.-
	J Shares: USD 250 000 -
Subsequent investment	
	B Shares: USD 500.-
	C Shares: USD 500.-
	D Shares: USD 500.-
	E Shares: USD 500.-
	J Shares: USD 500 -
Minimum Holding Requirement	
	B Shares: USD 250 000.-
	C Shares: USD 250 000.-
	D Shares: USD 250 000.-
	E Shares: USD 250 000.-
	J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

- Class B – up to 1,00%
- Class C – up to 1,00%
- Class D – up to 0,00%
- Class E – up to 1,00%
- Class J – up to 1,00%

Additional important information

This Sub-Fund is established for an unlimited period of time.

- Launch date of the Sub-Fund: 3 July 2006.
However, for the time being, except for Class D, Classes B, C, E and J are not offered to investors. Should the Board of Directors decide to activate Classes B, C, E, and J this Simplified Prospectus will be updated accordingly.
- Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712
- Investment Sub-Manager: Prudential Asset Management (Hong Kong) Limited, 1 International Finance Center, 13th Floor, 1 Harbour View Street Central, Hong Kong

APPENDIX

INTERNATIONAL OPPORTUNITIES FUNDS –VIETNAM EQUITY

Investment objective and policy

This Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities 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 Vietnam.

Risk factors

The following is a summary of risk factors relevant to an investment in this Sub-Fund and should be read in conjunction with the summary of the risk factors relevant to the SICAV in as described on page 2 under the “Risk Factors” section of the Simplified Prospectus:

- There is no guarantee that the Sub-Fund will meet its investment objective.
- Equity securities and equity-linked instruments are generally considered higher risk investments, and the returns may be volatile.
- Convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest-rate risk.
- Warrants are characterised by the volatility of their prices and the risk of more significant loss. Moreover these instruments can lose all their value.

Profile of the typical investor

In light of the Sub-Fund’s investment objective it may be appropriate for investors who:

- Seek to invest in equity securities;
- Seek capital appreciation over the long-term;
- Do not seek regular income distributions;
- Can withstand volatility in the value of their portfolio;
- Accept the risks associated with this type of investment, as set out in the “Risk factors” above.

Investment in this Sub-Fund is not a deposit in a bank or other insured depository institution. This Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

Offering of Shares

Shares in the Sub-Fund are issued at a subscription price corresponding to the Net Asset Value per Share calculated on each Valuation Day, increased by a sales charge of up to 5,75% of the applicable Net Asset Value per Share (the “Subscription Price”).

Valuation Day

The Net Asset Value is calculated on each day, which is a Business Day in Luxembourg,

Class of Shares

- Class B: reserved for institutional investors having subscribed through selected distributors specifically approved by the SICAV.
- Class C: reserved for institutional investors.
- Class D: reserved for certain institutional investors as defined from time to time by the Luxembourg authorities and specifically approved by the SICAV.
- Class E: reserved for institutional investors where dividends will be distributed.
- Class J: reserved for Japan mutual fund or investment trust are categorized as fund of funds.

Reference Currency	Class B - USD Class C - USD Class D - USD Class E - USD Class J - USD
Minimum Subscription Initial investment	B Shares: USD: 250 000.- C Shares: USD: 250 000.- D Shares: USD: 250 000.- E Shares: USD: 250 000.- J Shares: USD: 250 000.
Subsequent investment	B Shares: USD 500.- C Shares: USD 500.- D Shares: USD 500.- E Shares: USD 500.- J Shares: USD 500 -
Minimum Holding Requirement	B Shares: USD 250 000.- C Shares: USD 250 000.- D Shares: USD 250 000.- E Shares: USD 250 000.- J Shares: USD 250 000 -

Management Fees

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly net asset value of the Sub-Fund during the relevant month, as follows:

Class B – up to 1,75%
Class C – up to 1,75%
Class D – up to 0,00%
Class E – up to 1,75%
Class J – up to 1,75%

Additional important information

This Sub-Fund is established for an unlimited period of time.

Launch date of the Sub-Fund: 2 July 2007.
However, for the time being, except for Class J, Classes B, C, D, and E are not offered to investors. Should the Board of Directors decide to activate Classes B, C, D and E this Simplified Prospectus will be updated accordingly.

Investment Manager: Prudential Asset Management (Singapore) Limited, 30 Cecil Street, # 20-01 Prudential Tower, Singapore 049712