



PRU Monthly Income Plan

Investment Objective

The investment objective of the PRU Monthly Income Plan is to seek to provide investors with regular income and capital growth by investing: (i) 30% to 70% of its assets into the Luxembourg domiciled International Opportunities Funds - US High Yield Bond; and (ii) 30% to 70% of its assets into the Luxembourg domiciled International Opportunities Funds - Asian Bond. The Fund may in addition, at the Manager's absolute discretion, invest up to 20% of its assets in any other Asia Pacific investments (including real estate investment trusts, dividend yielding equities and any other sub-funds of the International Opportunities Funds, subject to the prior approval of the Authority where necessary).

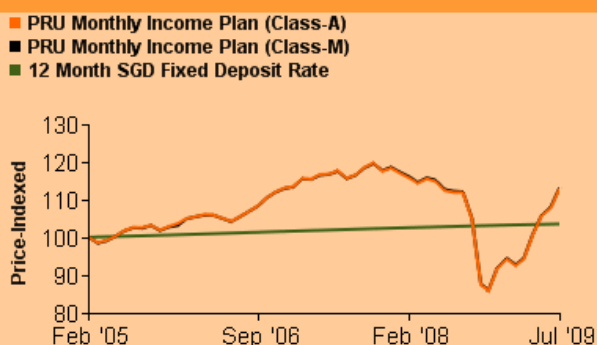
| | |
|--|---|
| Launch Date | 11 January 2005 |
| Initial Sales Charge | Max 5% |
| Min. Initial Investment (Class-A) | SGD 1,000+ |
| Min. Initial Investment (Class-M) | SGD 10,000+ |
| Min. Subsequent Investment | SGD 100 |
| Annual Management Fee | 1.25%^ |
| Fund Manager | Prudential Asset Management (Singapore) Limited |
| Sub-Manager of Underlying Fund(s) | PPM America, Inc (for IOF US High Yield Bond - USD) |
| Benchmark | 12 Month SGD Fixed Deposit Rate |
| Underlying Fund Size | IOF - Asian Bond - USD 766.8 M, IOF - US High Yield Bond - USD 301.7 M |
| Subscription Method | Cash,SRS Account |
| Fund Size | SGD 147.3 M |
| Fund Currency | SGD |

Performance

| Performance | Class-A | | | Class-M | | |
|-------------------|-----------|---------|-----------|-----------|---------|-----------|
| | Offer-Bid | Bid-Bid | Benchmark | Offer-Bid | Bid-Bid | Benchmark |
| 1 month | -0.4% | 4.8% | 0.0% | -0.4% | 4.8% | 0.0% |
| 3 months | 6.6% | 12.1% | 0.1% | 6.6% | 12.2% | 0.1% |
| 6 months | 13.9% | 19.8% | 0.3% | 13.9% | 19.8% | 0.3% |
| 1 year | -4.1% | 0.9% | 0.6% | -4.1% | 0.9% | 0.6% |
| 3 years * | 0.6% | 2.3% | 0.8% | 0.7% | 2.4% | 0.8% |
| Since Inception * | 1.6% | 2.7% | 0.8% | 1.6% | 2.8% | 0.8% |

Source: Prudential Asset Management (Singapore) Limited and MAS. S\$; net income reinvested; Offer-bid includes 5% Initial Sales Charge. Benchmark values are rounded off to 1 decimal place. *Annualised

Performance Chart



Source: Prudential Asset Management (Singapore) Limited. S\$; bid-to-bid; net income reinvested. Inception date: 01 Feb 05

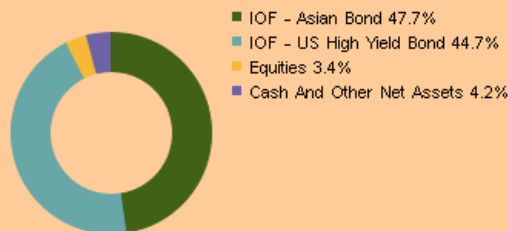
Top 10 holdings

| | | |
|-----------------------|-------------------|------|
| HUTCH WHA | 6.5%13/02/13 | 1.4% |
| HCA INC | 9.625% 15/11/2016 | 1.1% |
| SPRINT CAPITAL CORP | 6.875% 15/11/2028 | 1.1% |
| LENNAR CORP | 5.6% 31/5/2015 | 1.0% |
| DYNEGY HOLDINGS INC | 7.75% 1/6/2019 | 1.0% |
| PHILIPPIN | 9.5%02/02/30 | 1.0% |
| AES CORPORATION | 8% 15/10/2017 | 0.9% |
| CSC HOLDINGS INC | 8.5% 15/4/2014 | 0.9% |
| PNC PREFERRED FUNDING | 8.7% 28/2/2049 | 0.9% |
| PETRONAS | 7%22/05/12 | 0.9% |

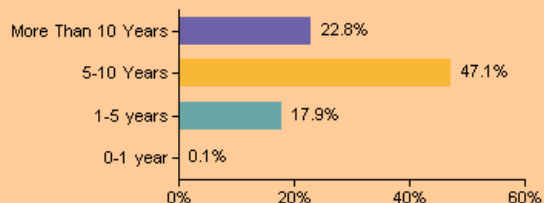
+Subject to distributor's terms and conditions.

^The Annual Management Fee indicated includes the management fee payable by the Underlying Funds to its investment manager.

Asset Allocation

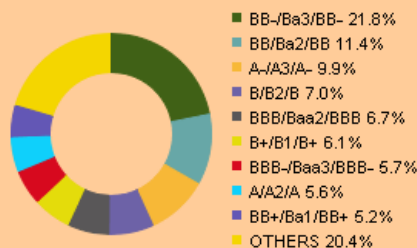


Maturity



Above data refers to the maturity data of the Underlying Funds

Rating



Above data refers to the rating data of the Underlying Funds; Credit rating by S&P/Moody's/Fitch

Market Overview

The PRU Monthly Income Plan for Class A and Class M were both up by 4.8% (bid-to-bid basis) versus its benchmark which gained 0.04%. US credit assets continued to perform very well in July, allowing the Fund to post positive returns given the Fund is mostly invested in US dollar corporate bonds. US high yield bond performance was strong again in July, driven largely by generally positive earnings releases and further data pointing to economic stabilization. Healthy demand received by the asset class during the month also once again provided strong technical support to high yield bond prices. Likewise, Asian credit markets continued to do well during the month on the back of further signs of stabilisation in global economy, better-than-expected corporate results and rallies in equity markets. Robust credit spread compression more than

offset the impact of volatility in US Treasury yields. The high yield sector outperformed the investment grade sector. Following the strong rally in US credit assets, valuations are no longer extremely attractive. This is especially so for US high yield bonds. Although credit spreads are still wide by historical standard, the fund manager believes there is now much lower risk compensation offered to investors for credit default risk. Moving forward, the fund manager is looking to switch its current allocation of US high yield and Asian Dollar credits to either Singapore government bonds or cash or both if the rally in credit assets continues. All the USD credit investment continues to be fully currency hedged to Singapore dollar.

Please note that the securities mentioned above are included for illustration purposes only. It should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the portfolio of the Fund at the time you receive this material or that securities sold have not been repurchased. The securities discussed do not represent the fund's entire portfolio and in the aggregate may represent only a small percentage of the fund's portfolio holdings.

A prospectus in relation to the Fund is available and a copy of the prospectus may be obtained from the Manager and its distribution partners. Investors should read the prospectus before deciding whether to subscribe for or purchase units in the Fund. Past performance of Prudential Asset Management (Singapore) Limited ("PAMS") (Company Reg No. 199407631H) and the Fund is not necessarily indicative of the future performance of the Fund or PAMS. The prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the Fund are not necessarily indicative of the future or likely performance of the Fund. An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. Investments in unit trusts are not deposits or other obligations of, or guaranteed or insured by PAMS or any of its related corporations. Investors may wish to seek advice from a financial adviser before making a commitment to invest in units of the Fund. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider whether the Fund is suitable for him. Distribution payout shall, at the sole discretion of PAMS, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the prospectus will be met. When distributions are declared and paid out (including out of capital) with respect to the Fund, the net assets attributable to the relevant Class of Units will stand reduced by an amount equivalent to the product of the number of Units outstanding and distribution amount declared per Unit. Payout is computed based on S\$1.00 initial issue price. The value of units and the income accruing therefrom, if any, in the Fund, may fall or rise. The name of the Fund, PRU Monthly Income Plan should not be taken as implying that monthly or regular distributions in respect of units will be made. Whilst the Manager has taken all reasonable care to ensure that the information contained in this document is not untrue or misleading at the time of publication, the Manager cannot guarantee its accuracy or completeness. Investors should not act on it without first independently verifying its contents. Any opinion or estimate contained in this document is subject to change without notice. PAMS and its related affiliated corporations together with their respective directors and officers may have or may take positions in the securities mentioned in this documentation and may also perform or seek to perform broking and other investment services for the corporations whose securities are mentioned in this documentation as well as other parties. PAMS and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America. As at end June 2009, the Investment Manager had approximately S\$ 51.28 billion of assets under management, of which approximately S\$ 40.4 billion are discretionary funds managed in Singapore.