

All data as at 31 July 2011 unless otherwise stated

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).

Fund Details

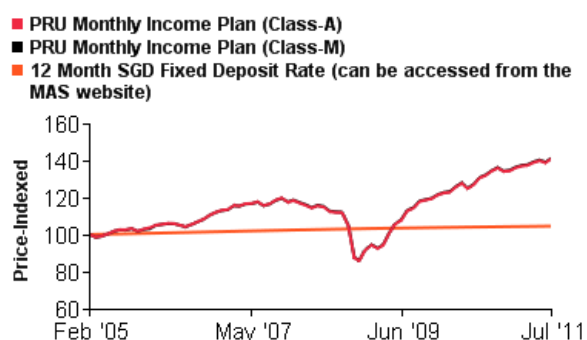
Launch Date	11 January 2005	Sub-Manager of Underlying Fund(s)	PPM America, Inc (for IOF US High Yield Bond - USD)
Initial Sales Charge	Max 5%	Benchmark	12 Month SGD Fixed Deposit Rate (can be accessed from the MAS website)
Min. Initial Investment (Class-A)	SGD 1,000 ⁺	Underlying Fund Size	IOF - Asian Bond - USD 1438.9 M, IOF - US High Yield Bond - USD 800.9 M
Min. Initial Investment (Class-M)	SGD 10,000 ⁺	Subscription Method	Cash, SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 277.0 M
Annual Management Fee	1.25% [^]	Fund Currency	SGD
Manager	Prudential Asset Management (Singapore) Limited		

Performance

Period	1 month	3 months	1 year	3 years *	5 years *	Since Inception *
Offer-Bid (Class-A)	-3.4%	-3.5%	2.7%	6.2%	4.9%	4.6%
Bid-Bid (Class-A)	1.7%	1.6%	8.0%	8.0%	6.0%	5.4%
Benchmark (Class-A)	0.0%	0.1%	0.4%	0.5%	0.6%	0.7%
Offer-Bid (Class-M)	-3.5%	-3.5%	2.6%	6.2%	4.9%	4.7%
Bid-Bid (Class-M)	1.6%	1.5%	8.0%	8.0%	6.0%	5.5%
Benchmark (Class-M)	0.0%	0.1%	0.4%	0.5%	0.6%	0.7%

Source: Prudential Asset Management (Singapore) Limited. S\$; net income reinvested; Offer-bid includes 5% Initial Sales Charge. Performance and 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

BNYMELLON LIQUIDITY B FUND	1.1%
HCA INC 8.5% 15/4/2019	0.8%
HUTCH WHAMPOA INT 10 LTD 6.000%	0.6%
PHILIPPINES(REP) 6.375% 10/23/2034	0.6%
REPUBLIC OF PHILIPPINES 9.500% 02/02/2030	0.5%
CITIGROUP CAPITAL XIII 0	0.5%
FORD MOTOR CREDIT CO LLC 8.125% 15/1/2020	0.5%
SINGAPORE TELECOMMUNICATIONS LTD ORD SGD0.15	0.5%
CIT GROUP INC 7% 2/5/2017	0.5%
REPUBLIC OF PHILIPPINES 7.750% 01/14/2031	0.5%

The data of bonds reflect the Fund's positions held at the Underlying Funds' level.

⁺Subject to distributor's terms and conditions.

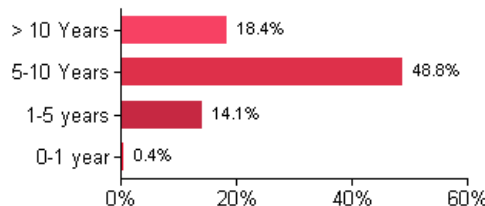
[^]The Annual Management Fee indicated includes the management fee payable by the Underlying Funds to its investment manager.

Asset Allocation

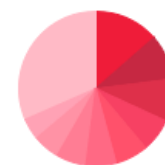


- IOF - Asian Bond 46.3%
- IOF - US High Yield Bond 40.7%
- Equities 4.9%
- Cash And Other Net Assets 8.1%

Maturity



Rating



- BB-/Ba2/BB 13.6%
- BB-/Ba3/BB- 9.4%
- BB+/Ba1/BB+ 8.9%
- A-/A2/A 7.0%
- B+/B1/B+ 6.9%
- BBB-/Baa3/BBB- 6.3%
- B-/B2/B 6.3%
- A-/A3/A- 5.6%
- BBB-/Baa2/BBB 4.5%
- OTHERS 31.6%

The data reflect the Fund's positions held at the Underlying Funds' level. Credit ratings of securities held by Underlying Funds are by S&P/Moody's/Fitch.

The data reflect the Fund's positions held at the Underlying Funds' level.

Market Overview

Market sentiment remained tenuous in July, as the US debt ceiling debate and European Sovereign debt situation overshadowed generally strong corporate earnings announcements. Nonetheless, high yield bonds generated a relatively strong total return, supported by lower treasury yields and strong inflows. This performance compared very favourably to the negative returns generated by both the US and emerging market equities, which suffered from a daily barrage of dramatic headlines. While high yield company earnings results were generally favourable, credit spreads generally widened in July, succumbing to macro level concerns.

With growing concerns over growth of US and Europe economies, investors clearly see the dichotomies in economic fundamentals between the developed nations and the emerging markets. In Asia, while manufacturing growth continued to moderate during the May/ June period, GDP growth for the whole of 2011 was expected to be overall stronger than other regions in the world. The resilient economic backdrop in Asia contributed to relatively stable credit spreads over the month in spite of the rise in risk aversion.

The fund manager is of the opinion that the probability of a US recession is unlikely. Rather, it will be a period of slow growth. Hence, the fund manager is inclined to take the opportunity of market correction to add to risky assets given the improved valuations and targets to increase the US high yield weighting by investing the cash.

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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. Distribution payout shall, at the sole discretion of PAMS, be made out of either (a) income; or (b) net capital gains of the Fund; 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 initial issue price of S\$1.00.

The Fund/ underlying fund(s) may use derivative instruments for efficient portfolio management or hedging purposes.

A prospectus in relation to the Fund is available and a copy of the prospectus may be obtained from PAMS and its distribution partners. Investors should read the prospectus before deciding whether to subscribe for or purchase units in the Fund. All application for units in the Fund must be made on the manner described in the prospectus. The value of units in the Fund and the income accruing to the units, if any, may fall or rise. Past performance of the Fund/manager is not necessarily indicative of the future performance of the Fund. The prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the Fund are not necessarily indicative of the future or likely performance of the Fund. An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. Investors may wish to seek advice from a financial adviser before making a commitment to invest in units of the Fund. Whilst PAMS has taken all reasonable care to ensure that the information contained in this document is not untrue or misleading at the time of publication, PAMS cannot guarantee its accuracy or completeness. Any opinion or estimate contained in this document is subject to change without notice. PAMS is an ultimately wholly-owned subsidiary of Prudential plc of the United Kingdom. PAMS and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America. As at Jun 2011 PAMS had approximately S\$68.50 billion of assets under management, of which approximately S\$51.78 billion were discretionary funds managed in Singapore.

In case of discrepancy between the English and Chinese versions, the English version shall prevail.