

All data as at 30 November 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

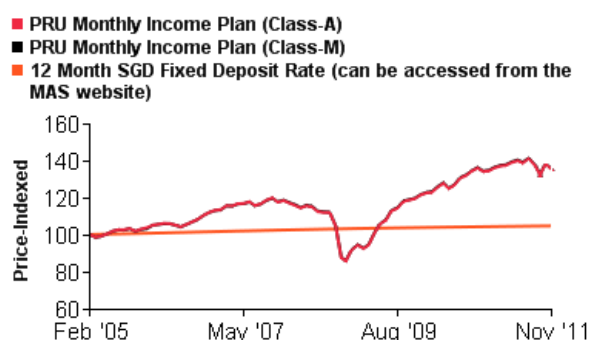
Launch Date	11 January 2005	Sub-Manager of Underlying Fund(s)	PPM America, Inc (for IOF US High Yield Bond - USD)
Initial Sales Charge	Max 5%	Benchmark	12 Month SGD Fixed Deposit Rate (can be accessed from the MAS website)
Min. Initial Investment (Class-A)	SGD 1,000 ⁺	Underlying Fund Size	IOF - Asian Bond - USD 1662.7 M, IOF - US High Yield Bond - USD 861.2 M
Min. Initial Investment (Class-M)	SGD 10,000 ⁺	Subscription Method	Cash,SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 393.3 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)	-7.2%	-6.7%	-4.3%	14.3%	2.8%	3.7%
Bid-Bid (Class-A)	-2.3%	-1.8%	0.7%	16.3%	3.8%	4.5%
Benchmark (Class-A)	0.0%	0.1%	0.4%	0.5%	0.6%	0.7%
Offer-Bid (Class-M)	-7.1%	-6.7%	-4.3%	14.3%	2.8%	3.7%
Bid-Bid (Class-M)	-2.3%	-1.8%	0.7%	16.3%	3.9%	4.5%
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	1.8%
HCA INC 7.5% 15/2/2022	0.7%
PETRONAS CAP LTD 5.250% 08/12/2019	0.6%
PHILIPPINES(REP) 6.375% 10/23/2034	0.5%
SINGAPORE TELECOMMUNICATIONS LTD ORD SGD0.15	0.5%
REPUBLIC OF PHILIPPINES 7.750% 01/14/2031	0.5%
INTELSAT BERMUDA LTD 11.25% 4/2/2017	0.5%
INDONESIA (REP) 5.875% 03/13/2020	0.5%
REPUBLIC OF PHILIPPINES 9.500% 02/02/2030	0.5%
SINGAPORE POST LTD ORD SGD0.05	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.

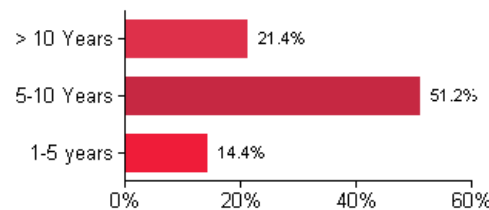
Asset Allocation



- IOF - US High Yield Bond 48.6%
- IOF - Asian Bond 44.4%
- Equities 5.2%
- Cash And Other Net Assets 1.8%

Cash & Other Net Assets includes "mark to market" position of the FX hedges (if applicable).

Maturity



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

Rating



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

Going into 2012, we believe that macro risks will continue to stay high, the current uncertainties are likely to be drawn out for longer. Despite this challenging macro environment, we take comfort in the still-strong bottom-up fundamentals in the US and Asian corporate sectors. The resilient balance sheets and debt servicing profiles in most cases suggest to us that credit default risk may not necessarily rise materially, at least in the short-term. Having said that, if the European crisis drags on for longer, then, it is likely that we will see adverse impact on the fundamentals of companies in US and Asia. Weaker global growth can translate to weaker earnings growth; heightened investor risk aversion will translate to higher risk premia, and higher borrowing costs, or in a worse case, to a shortage of funding sources as market liquidity dries up. These will eventually lead to higher credit default rates.

This is a clear and present risk for the Fund, which is predominantly invested (>90%) in US corporate bonds and Asian Corporate bonds denominated in USD. We are likely to see more volatility in the near-term in risk assets, including USD credit. Notwithstanding this, for the medium-term investor, it is the risk premium priced into market prices which determines the expected return of the assets going forward. With the heightened risk comes a higher risk premium (assets become cheaper). Credit markets have recovered somewhat since October (from the selloff which started in 2Q'11), but currently still offers good value, in our view. Based on historical default experience, current credit spreads still provide sufficient compensation for expected credit default rates.

The Fund's underperformance in November was due largely to negative stock selection. The US high yield fund underperformance detracted Fund's relative return. From an asset allocation perspective, the overweight in cash added value, offset by the off-benchmark bet in Asian equities. The Fund will aim to be fully invested and the fund managers remain focused on companies with resilient credit profiles, and positioning the overall credit portfolio to withstand a wide range of economic and capital market outcomes.

Important Information

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

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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.

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