



## > PRU Income X

### Fund Objective & Strategy

The investment objective of the PRU Income X is to seek to provide investors with (i) regular income payouts; (ii) capital growth; and (iii) optimum risk-adjusted total return, by investing in cash, cash-equivalent, high quality bonds and other fixed income securities rated BBB- and above and entering into derivative transactions linking to indices which employ pre-defined multi-currency interest rate arbitrage strategies.

<b>Launch Date</b>	25 April 2006
<b>Initial Sales Charge</b>	5%
<b>Min. Initial Investment</b>	S\$1,000*
<b>Min. Subsequent Investment</b>	S\$100
<b>Annual Management Fee</b>	1.5%
<b>Fund Manager</b>	Prudential Asset Management (Singapore) Limited
<b>Benchmark</b>	12-month Singapore Dollar Fixed Deposit
<b>Subscription Method</b>	Cash, SRS Account
<b>Fund Size</b>	SGD 168.4M
<b>Fund Currency</b>	SGD

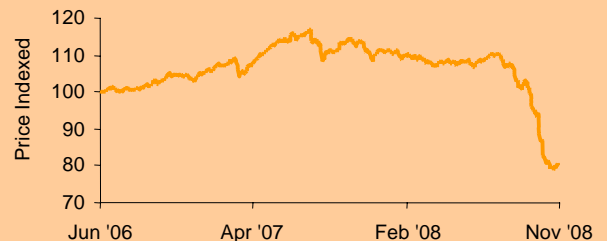
\*Subject to distributor's terms and conditions.

Performance	Offer-Bid	Bid-Bid
1 Month	-7.5%	-2.7%
3 Months	-28.7%	-25.0%
6 Months	-29.8%	-26.1%
1 year	-31.0%	-27.4%
Since Inception*	-10.3%	-8.5%

Source: Prudential Asset Management (Singapore) Limited and MAS (12-month Singapore Dollar Fixed Deposit Rate Nov 08 : **0.73%**). S\$; net income reinvested; Offer-bid includes 5% Initial Sales Charge. \*Annualised

### Performance Chart

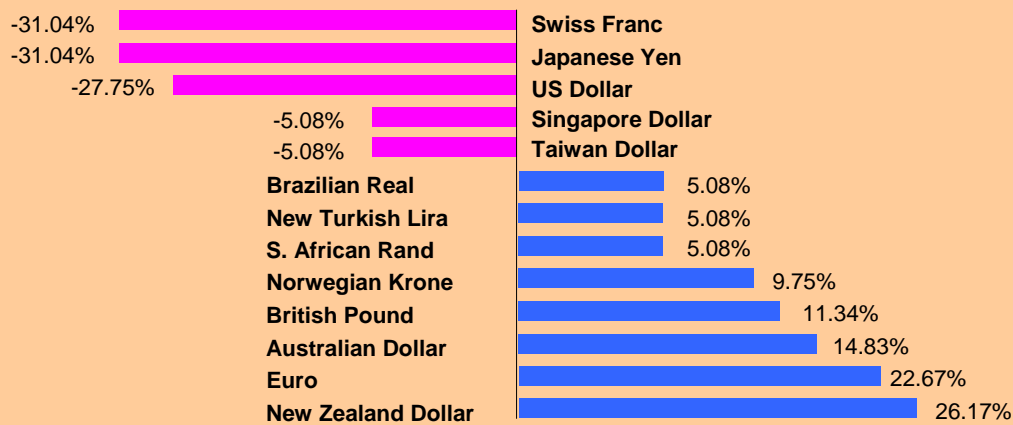
PRU INCOME X



Source: Prudential Asset Management (Singapore) Limited. S\$; bid-to-bid; net income reinvested. Inception Date : 1 Jun 06

### Top 10 Holdings

OVERSEA-CHINESE BANKING (REG S) (REG) 7.75% 06/09/2011	9.2%
OKEANOS INVESTMENT CORP SER 1 CL RB FRN 30/03/2011	8.8%
CMT MTN PTE LTD MTN (BR) 3.25% 01/04/2010	7.2%
BNP PARIBAS EMTN (BR) 4.88% 22/03/2010	6.1%
HK LAND TREASURY SG (BR) 3.01% 04/10/2010	6.0%
GENERAL ELECTRIC CAPITAL CORP EMTN 3.65% 06/04/2009	6.0%
CCT MTN PTE LTD SER MTN 3.05% 17/03/2010	6.0%
ANZ NATIONAL (INTL) LTD EMTN (BR) 3.22% 08/07/2010	5.9%
BNZ INTERNATIONAL FUNDING LTD GMTN (BR) 3.24% 28/07/2010	4.8%
PUBLIC BANK VAR 22/09/2014	4.4%



## Market Overview

The Fund has declined 2.7% in November.

Most asset classes continued to struggle in November amidst a volatile environment. In G10 carry, the USD continues to strengthen against most of the other currencies, with the exception of JPY. Declines were registered in the high yielding currencies, AUD and NZD as well as low yielding currency CHF. Emerging market FX carry also weakened significantly over the last month. High-yielding currencies largely depreciated; BRL was the worst performer for the month with a 7.0%<sup>1</sup> loss, followed by ZAR with 5.9%<sup>1</sup> loss. On the low-yielding side, SGD depreciated by 3.1%<sup>1</sup> over the month while TWD closed the month down 1.4%<sup>1</sup>.

<sup>1</sup>Source: DB FX Special Report, 2 December 2008

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 the Fund 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. Income earned by the Fund is dependent on currency movements and interest rate differentials of the currencies to which the Fund has exposure to. The strategies followed by the Fund, may result in foreign exchange profits & losses, both of which will be reflected in the net asset value of the Fund. Investments in unit trusts are not deposits or other obligations of, or guaranteed or insured by Prudential Asset Management (Singapore) Limited ("PAMS") (Company Reg No. 199407631H) 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 Income X is a non-specialised collective investment scheme as defined in the Code of Collective Investment Schemes. 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 September 2008, the Investment Manager had approximately S\$ 55.76 billion of assets under management, of which approximately S\$ 42.65 billion are discretionary funds managed in Singapore.