



> 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.

Launch Date	25 April 2006
Initial Sales Charge	5%
Min. Initial Investment	S\$1,000*
Min. Subsequent Investment	S\$100
Annual Management Fee	1.5%
Fund Manager	Prudential Asset Management (Singapore) Limited
Benchmark	12-month Singapore Dollar Fixed Deposit
Subscription Method	Cash, SRS Account
Fund Size	SGD 328.6M
Fund Currency	SGD

Performance	Offer-Bid	Bid-Bid
1 Month	-4.2%	0.6%
3 Months	-5.5%	-0.8%
6 Months	-6.4%	-1.7%
1 year*	-8.9%	-4.4%
Since Inception*	1.7%	4.2%

Source: Prudential Asset Management (Singapore) Limited and MAS (12-month Singapore Dollar Fixed Deposit Rate May 08 : 0.71%). S\$; net income reinvested; Offer-bid includes 5% Initial Sales Charge. *Annualised

Performance Chart

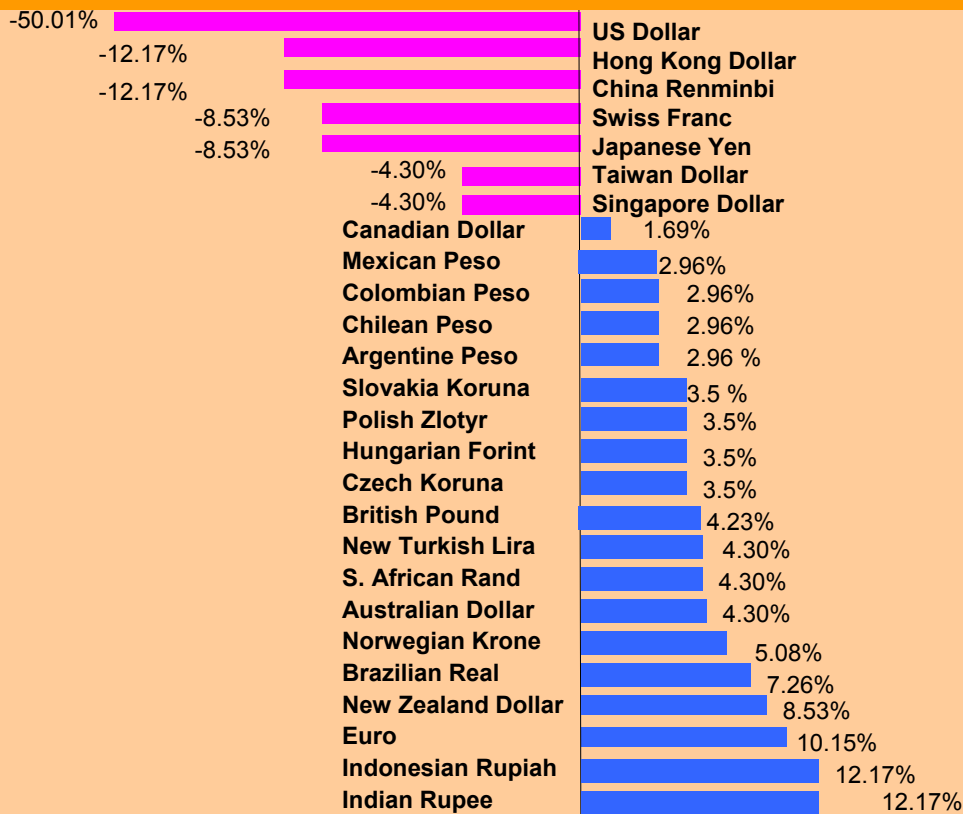


Source: Prudential Asset Management (Singapore) Limited. S\$; bid-to-bid; net income reinvested. Inception Date : 1 Jun 06

Top 10 Holdings

DEVELOPMENT BANK OF SINGAPORE (REGS) 7.875% 15/04/2010	6.6%
SINGAPORE TREASURY BILL SER 91 05/06/2008	6.1%
OVERSEA-CHINESE BANKING (REG S) (REG) 7.75% 06/09/2011	4.5%
HUTCHISON WHAMPOA INTERNATIONAL LTD (REG) (REG S) 5.45% 24/11/2010	4.2%
GENERAL ELECTRIC CAPITAL CORP EMTN 3.65% 06/04/2009	4.0%
CMT MTN PTE LTD MTN (BR) 3.25% 01/04/2010	3.7%
TM GLOBAL INCORPORATED (REG S)(REG) 8% 07/12/2010	3.3%
EXPORT-IMPORT BANK OF KOREA EMTN 3.1% 10/09/2008	3.2%
BNP PARIBAS EMTN (BR) 4.88% 22/03/2010	3.1%
WESTPAC BANKING CORP SER EMTN 3.1% 12/09/2008	3.1%

*Subject to distributor's terms and conditions.



Market Overview

In May 2008, the Fund returned 0.6%. Most asset classes recovered strongly over May, with investors' risk appetites returning as concerns over the credit crunch moderated. Somewhat better than-expected U.S. data saw expectations of a sharp U.S. slowdown recede. Finally, increasing inflation concerns saw expectations increase of further rate hikes by the central banks of high-yielding currencies.

In G10 carry, the JPY and CHF posted small losses, as short positions were squeezed out. The former was also hurt by continued weakness in domestic data. On the high-yielding side, both AUD/USD and NZD/USD posted positive monthly carry returns, as the large increase in commodity prices generally helped commodity currencies during the month. EM FX carry also performed well. High-yielding currencies were uniformly stronger, with TRY and BRL the top performers. On the low-yielding side, SGD and CHF were down for the month while TWD was slightly up.

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 profit & 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 Mar 2008, the Investment Manager had approximately S\$ 62.20 billion of assets under management, of which approximately S\$ 32.78 billion are discretionary funds managed in Singapore.