



PRU Monthly Income Plan

Fund Objective & Strategy

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).

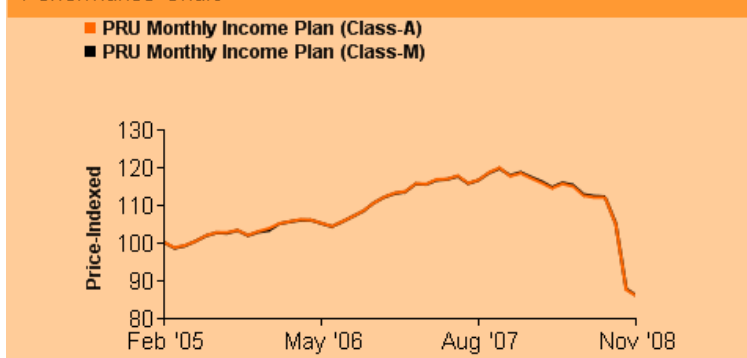
Launch Date	11 January 2005
Initial Sales Charge	Max 5%
Min. Initial Investment (Class-A)	SGD 1,000*
Min. Initial Investment (Class-M)	SGD 10,000*
Min. Subsequent Investment	SGD 100
Annual Management Fee	1.25%^
Fund Manager	Prudential Asset Management (Singapore) Limited
Sub-Manager of Underlying Fund(s)	PPM America, Inc
Underlying Fund Size	IOF - Asian Bond - USD 686.7 M, IOF - US High Yield Bond - USD 136.0 M
Subscription Method	Cash, SRS Account
Fund Size	SGD 116.3 M
Fund Currency	SGD
Benchmark	12-Month SGD Fixed Deposit Rate

Performance

Performance	Class-A		Class-M	
	Offer-Bid	Bid-Bid	Offer-Bid	Bid-Bid
1 month	-6.8%	-2.0%	-7.0%	-2.1%
3 months	-27.1%	-23.3%	-27.1%	-23.3%
6 months	-28.9%	-25.3%	-29.1%	-25.4%
1 year	-30.6%	-27.0%	-30.6%	-27.0%
3 years *	-7.5%	-5.9%	-7.3%	-5.8%
Since Inception *	-5.2%	-3.9%	-5.1%	-3.9%

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



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

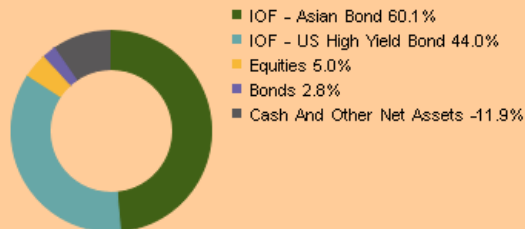
Top 10 holdings

SINGAPORE TREASURY BILL SER 92 02/01/2009	2.8%
BNY MELLON UNIVERSAL USD LIQUI CLASS B	2.6%
HUTCHISON 6.5% 13/02/13	1.7%
MGTI FIN 8.375% 15/9/10	1.3%
PETRONAS CAP 7% 22/5/12	1.3%
HKCG FINANCE 6.25% 7/8/18	1.1%
PHILIP 9.5% 02/02/2030	1.1%
PSA INTL 5.9% 29/6/16	1.1%
EDISON MISS 7% 15/05/2017	1.1%
REP OF PHIL 7.75% 14/1/31	1.0%

*Subject to distributor's terms and conditions.

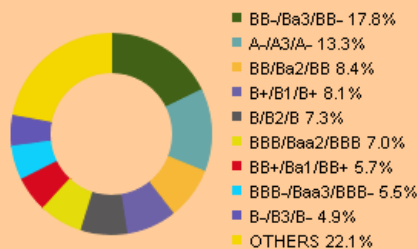
^The Annual Management Fee indicated includes the management fee payable by the Underlying Funds to its investment manager.

Asset Allocation



Cash and other net assets of -11.9% include cash and cash equivalent of 10%

Rating



Credit rating by S&P/Moody's/Fitch

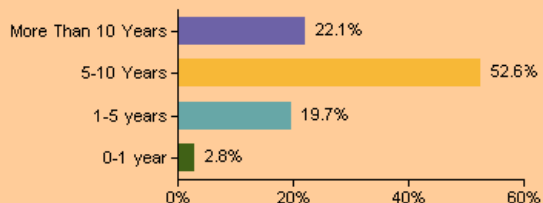
Lehman's) Corporate Index gained with the help of lower interest rates. The yields of the 5- and 10-year Treasuries fell during the month. The REIT sector was the month's worst performer. Asian credit spreads stayed at elevated levels reflecting concerns about the economic slowdown and the risk of companies defaulting on debt repayments. Among the asset classes, investment grade corporate credits strengthened thanks to falling US dollar interest rates while non-investment grade continued to widen.

We are maintaining our allocation to US credit as valuation is attractive from a medium-term perspective. We will continue to maintain 5% allocation to regional equities, where specific stocks offer attractive dividend yield and potential capital upside. The Fund will continue to fully hedge the USD assets back to SGD to protect the Fund's running yield in SGD. In light of short-term redemptions and market risks, the Fund will maintain cash of 5-10%.

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 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.

Maturity



Market Overview

The Fund's Class A and Class M declined 2.0% and 2.1%, underperforming the benchmark. Our nearly 10% allocation to cash benefited the Fund in the current weak market conditions but overweight Asian equities hurt performance. Overall, the Fund's return was negative as our investment in USD bonds continues to perform poorly so far.

On high yield segment, although the losses did not match October's levels, November returns were the second worst on record. Credit spreads widened for the sixth consecutive month, to an all-time record level. Only environmental sector was able to generate a positive return. For investment grade segment, Barclay's (formerly