



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).

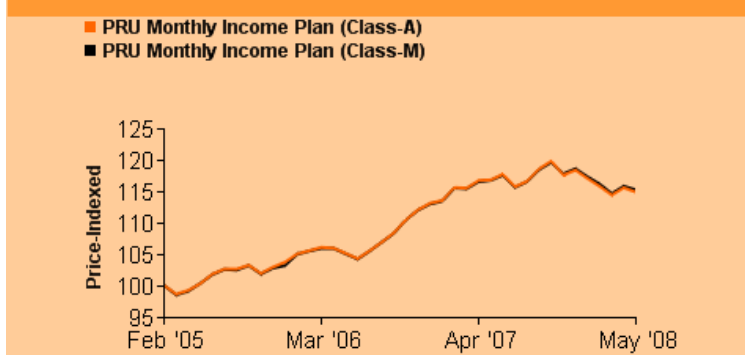
Launch Date	11 January 2005
Initial Sales Charge	Max 5%
Min. Initial Investment (Class-A)	SGD 1,000*
Min. Initial Investment (Class-M)	SGD 10,000*
Min. Subsequent Investment	SGD 100
Annual Management Fee	1.25%^
Fund Manager	Prudential Asset Management (Singapore) Limited
Sub-Manager of Underlying Fund(s)	Prudential Asset Management (Singapore) Limited
Underlying Fund Size	IOF - Asian Bond - USD 816.8 M, IOF - US High Yield Bond - USD 177.9 M
Subscription Method	Cash, SRS Account
Fund Size	SGD 140.5 M
Fund Currency	SGD
Benchmark	12-month Singapore Dollar Fixed Deposit Rate

Performance

Performance	Class-A		Class-M	
	Offer-Bid	Bid-Bid	Offer-Bid	Bid-Bid
1 month	-5.3%	-0.6%	-5.2%	-0.5%
3 months	-5.5%	-0.8%	-5.5%	-0.8%
6 months	-6.9%	-2.3%	-6.8%	-2.2%
1 year	-6.3%	-1.7%	-6.0%	-1.3%
3 years *	2.9%	4.6%	3.0%	4.7%
Since Inception *	2.7%	4.2%	2.8%	4.3%

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

Performance Chart



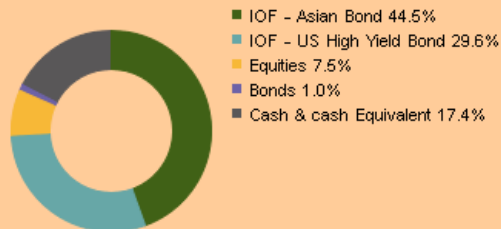
Source: Prudential Asset Management (Singapore) Limited. S\$; bid-to-bid; net income reinvested. Inception date: 01 Feb 05

Top 10 holdings

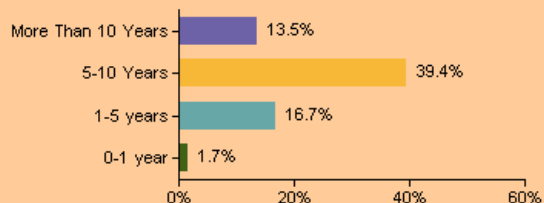
HUTCHISON 6.5% 13/02/13	1.0%
SINGAPORE TREASURY BILL SER 91 26/06/2008	1.0%
PSA INTL 5.9% 29/6/16	0.9%
SUN HUNG PRO 5.375 8/3/17	0.9%
TM GLOBAL 5.25 22/09/2014	0.9%
MGTI FIN 8.375% 15/9/10	0.8%
HARRAHS 10.75 02/16	0.8%
WHARF FIN 6.125 6/11/2017	0.8%
KOR MON STBD 5.1% 3/2010	0.8%
PHIL TEL 8.35 06/03/2017	0.7%

*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.

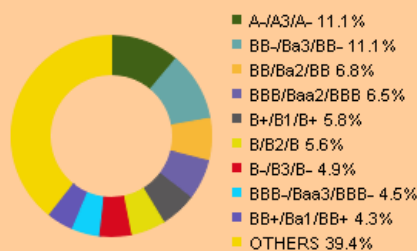
Asset Allocation



Maturity



Rating



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

sector, the best performing sectors included brokerage, media and banking. Laggards included utilities, energy, and consumer cyclicals. Elsewhere Asian dollar bonds came under selling pressure as escalating crude oil prices fuelled inflation concerns.

Market Overview

The PRU Monthly Income Plan Class A and Class M returned -0.6% and -0.5% respectively in May 08. Being overweight in equities and cash benefited fund performance. Currency hedging by shorting the US Dollar against the Fund's Dollar-denominated fixed income assets detracted value, as the SGD weakened against the Dollar during the month.

The U.S. high yield market started the month on a stronger note than it finished, as higher oil prices and growing inflationary concerns weighed on the asset class. Spreads narrowed, a reflection that investors' appetite for risk had not waned. Lower quality tiers outpaced higher quality portions. In terms of industry

In terms of fund strategy, we are maintaining our tactical overweight position in equities, as valuations continue to be more attractive versus fixed income. Specific stock holdings are driven by bottom-up, cheap regional stock ideas. We are positioned for maximum underweight in U.S. high yield as we expect credit markets to stay weak against a deteriorating macro backdrop, falling corporate earnings and ensuing rise in expected corporate default rates. However, given the rising credit spreads for U.S. high yield and Asian dollar bonds, we feel that some of this bad news is being priced into the market, to some extent. We have reduced our SGD overweight cash position into U.S. bonds as SGD cash rates are too low, in our view, and the USD exposure are fully hedged back into SGD.

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 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.