



> PRU Protected Global Titans Fund (S\$)

Fund Objective & Strategy

The investment objective of the PruLink Protected Global Titans Fund is to achieve long term capital growth by gaining exposure to top global multinational companies through the Dow Jones Global Titans 50 IndexSM while at the same time providing protection against the net asset value ("NAV") of the fund falling below the floor level of 95% of its NAV as at the start of each floor period, such period to be more than 12 months but less than 13 months. The Fund is denominated in Singapore Dollars.

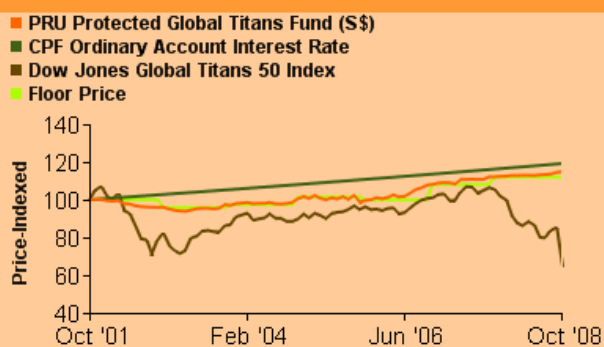
Launch Date	19 September 2001
Initial Sales Charge	Max 1%
Min. Initial Investment	SGD 1,000*
Min. Subsequent Investment	SGD 100
Annual Management Fee	0.45%
Fund Manager	Prudential Asset Management (Singapore) Limited
Benchmark	CPF Ordinary Account Interest Rate
Subscription Method	Cash, CPFIS-OA, SRS Account, CPFIS-SA
Fund Size	SGD 25.2 M
Fund Currency	SGD
CPFIS Risk Classification	Low to Medium Risk - Broadly Diversified

Performance

Performance	Offer-Bid	Bid-Bid	Benchmark
3 months	0.3%	1.3%	0.6%
6 months	0.7%	1.7%	1.3%
1 year	1.4%	2.4%	2.5%
3 years *	4.8%	5.2%	2.5%
5 years *	3.2%	3.4%	2.5%
Since Inception *	1.8%	2.0%	2.5%

Source: Prudential Asset Management (Singapore) Limited and CPF Board. S\$; net income reinvested; Offer-bid includes 1% Initial Sales Charge. *Annualised

Performance Chart



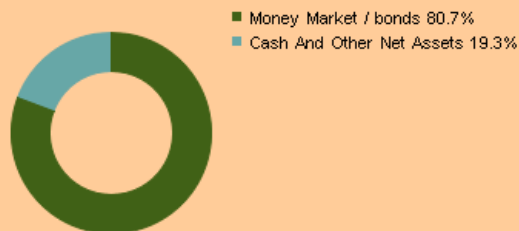
Source: Prudential Asset Management (Singapore) Limited, Bloomberg and CPF Board. S\$; bid-to-bid; net income reinvested; Floor Price @\$1.064. Inception date: 31 Oct 01

Top 10 holdings

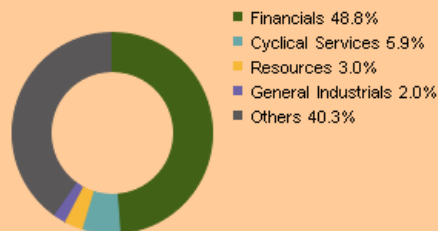
ST.GEORGE BANK LTD EMTN (BR) 2.93% 13/11/2008	6.0%
CCT MTN PTE LTD SER MTN 3.85% 20/08/2010	4.0%
MAPLETREELOG TREASURY CO SER MTN (BR) 3.81% 19/10/2009	4.0%
ASCOTT CAPITAL PTE LTD (BR) MTN 2.725% 02/06/2009	4.0%
ALLGREEN PROPERTIES LTD MTN (BR) 3% 12/08/2009	4.0%
EXPORT-IMPORT BANK OF KOREA EMTN (BR) 2.28% 06/05/2009	4.0%
SHINHAN BANK EMTN (BR) 3.78% 17/06/2010	3.0%
CMT MTN PTE LTD MTN (BR) 3.25% 01/04/2010	3.0%
F&N TREASURY PTE LTD MTN (BR) 2.43% 21/05/2009	3.0%
HOTEL PROPERTIES LTD MTN (BR) 2.945% 07/08/2009	3.0%

*Subject to distributor's terms and conditions.

Asset Allocation



Sector



Market Overview

October was another roller coaster ride for the equities markets. Fresh fears of deepening global recession triggered extreme volatility across the regions. A series of government interventions into their respective financial systems failed to stem the tide of gloom. The fund gained 0.4% for the month, outperformed its benchmark's return of 0.2%.

The DJ Global Titans Index dropped by 12.76% month-on-month¹ in Singapore dollar terms. Oil companies reported a favourable third quarter earnings due to gains in energy prices, but only share prices of BP Plc, Total SA and Royal Dutch Shell managed to push forward. Oil prices have been coming down so fast that despite great earnings, the energy sector declined, including heavy weight Exxon Mobil. Drug maker, Roche also did well as the company reported a rise in third-quarter revenue. Within the index, the financial sector crowned the lagging movers as banks worldwide struggled with falling earnings and increasing pressure on capital. Bank of America, was down on worse than expected quarterly results. Royal Bank of Scotland underperformed amid talks of possible U.K. government funding to bolster its capital. Ongoing concerns over Mitsubishi UFJ Financial Group's plan to sell its stocks to replenish capital sent the share prices on a downward spiral. ING Group NV, which was among the first to draw on the state's funding, lost ground on likelihood of a third-quarter loss. Citigroup was hit by ongoing tussle with Wachovia and Wells Fargo over the merger of their operations. Insurer, Allianz, was not spared either. One non-financial casualty was engineering company, Siemens.

The fund's strategy is to be selective of its Global Titans Index exposure in view of the weak equity market.

¹ Source: Bloomberg as at end Oct 2008

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.

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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. 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 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. 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. 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.