

All data as at 31 December 2011 unless otherwise stated

Investment Objective

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).

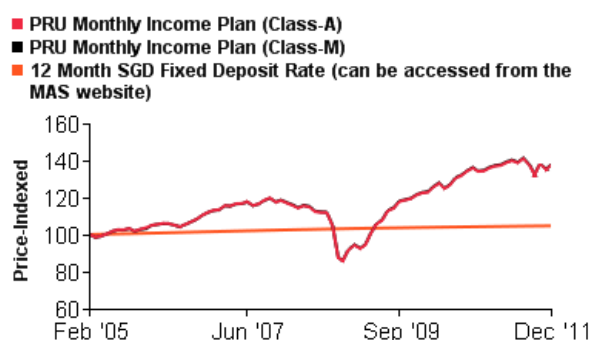
Fund Details

Launch Date	11 January 2005	Sub-Manager of Underlying Fund(s)	PPM America, Inc (for IOF US High Yield Bond - USD)
Initial Sales Charge	Max 5%	Benchmark	12 Month SGD Fixed Deposit Rate (can be accessed from the MAS website)
Min. Initial Investment (Class-A)	SGD 1,000 ⁺	Underlying Fund Size	IOF - Asian Bond - USD 1711.4 M, IOF - US High Yield Bond - USD 934.7 M
Min. Initial Investment (Class-M)	SGD 10,000 ⁺	Subscription Method	Cash, SRS Account
Min. Subsequent Investment	SGD 100	Fund Size	SGD 431.3 M
Annual Management Fee	1.25% [^]	Fund Currency	SGD
Manager	Prudential Asset Management (Singapore) Limited		

Performance

Period	1 month	3 months	1 year	3 years *	5 years *	Since Inception *
Offer-Bid (Class-A)	-3.2%	-0.8%	-2.7%	12.5%	2.9%	4.0%
Bid-Bid (Class-A)	1.9%	4.4%	2.5%	14.4%	4.0%	4.7%
Benchmark (Class-A)	0.0%	0.1%	0.4%	0.5%	0.6%	0.7%
Offer-Bid (Class-M)	-3.1%	-0.7%	-2.7%	12.5%	3.0%	4.0%
Bid-Bid (Class-M)	2.0%	4.5%	2.4%	14.4%	4.1%	4.8%
Benchmark (Class-M)	0.0%	0.1%	0.4%	0.5%	0.6%	0.7%

Source: Prudential Asset Management (Singapore) Limited. S\$; net income reinvested; Offer-bid includes 5% Initial Sales Charge. Performance and benchmark values are rounded off to 1 decimal place. *Annualised

Performance Chart


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

Top 10 holdings

BNYMELLON LIQUIDITY B FUND	2.6%
HCA INC 7.5% 15/2/2022	0.7%
CIT GROUP INC 7% 1/5/2017	0.5%
INTELSAT BERMUDA LTD 11.25% 4/2/2017	0.5%
PETRONAS CAP LTD 5.250% 08/12/2019	0.5%
PHILIPPINES(REP) 06.375% 10/23/2034	0.5%
SINGAPORE TELECOMMUNICATIONS LTD ORD NPV	0.5%
INDONESIA (REP) 05.875% 03/13/2020	0.5%
REPUBLIC OF PHILIPPINES 7.750% 01/14/2031	0.5%
SINGAPORE POST LTD ORD SGD0.05	0.4%

The data of bonds reflect the Fund's positions held at the Underlying Funds' level.

⁺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. Effective 14 February 2012, PRU Monthly Income Plan shall be renamed as "Eastspring Investments Funds – Monthly Income Plan". On or around 14 February 2012, Prudential Asset Management (Singapore) Limited shall be renamed as "Eastspring Investments (Singapore) Limited".

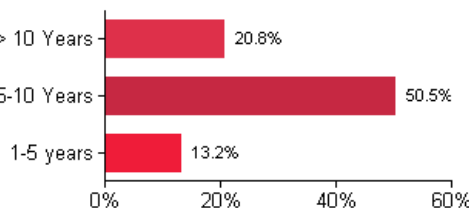
Asset Allocation



- IOF - US High Yield Bond 49.5%
- IOF - Asian Bond 41.3%
- Equities 4.7%
- Cash And Other Net Assets 4.5%

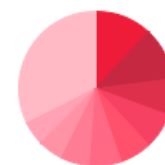
Cash & Other Net Assets includes "mark to market" position of the FX hedges (if applicable).

Maturity



The data reflect the Fund's positions held at the Underlying Funds' level.

Rating



Credit ratings of securities held by Underlying Funds are by S&P/Moody's/Fitch. The data reflect the Fund's positions held at the Underlying Funds' level.

Market Overview

December was generally a positive month for US high yield credit market, boosted by positive US economic indicators as well as reduced systemic risks from the European debt crisis. Asian USD credit market also posted modest gain for the month.

We believe that the big 'macro fear factor' is likely to continue to overhang asset markets in 2012. The structural debt issues and fiscal drag in the Western world is expected to be strong headwinds for global growth. Europe still shows no sign of any possible quick and clean resolution to its sovereign debt crisis; a long-drawn out process is to be expected as political deadlock is likely to pose hindrance to any decisive, concerted policy actions. It is likely that policy actions will prove more crucial than before in driving asset prices and valuations; not just in Europe or the US, but also central bank monetary policy stances in the emerging world. Concerns remain for any policy mis-steps which can lead to adverse economic consequences.

Given these macro concerns, we are of the view that credit markets are likely to experience considerable level of market volatility in 2012, especially in the US high yield sector. A less sanguine global growth outlook would also increase the risk of credit defaults. While cognizant of the risks we face this year, the fund manager remains constructive on the US credit markets. Recent economic indicators suggest that moderate US growth is the more likely outcome, which can be very supportive of the performance of high yield bonds. Averting a collapse in growth will mean a more contained rise in default rates, at the same time, the modest growth will continue to keep interest rates low for longer. The fund manager's view is that credit spreads remain attractive enough to potentially compensate of any possible risk in default rates. The Fund will also continue to maintain its holding of high dividend yield equities, and given the more encouraging growth outlook of late, and what seemed to be a reprieve in the liquidity conditions in Europe, the Fund added modestly to its equity allocation.

Important Information

The underlying fund(s) may use derivative instruments for efficient portfolio management and hedging purposes.

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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. Distribution payout shall, at the sole discretion of PAMS, be made out of either (a) income; or (b) net capital gains of the Fund; 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 initial issue price of S\$1.00.

A prospectus in relation to the Fund is available and a copy of the prospectus may be obtained from PAMS and its distribution partners. Investors should read the prospectus before deciding whether to subscribe for or purchase units in the Fund. All application for units in the Fund must be made on the manner described in the prospectus. 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/manager 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. Investors may wish to seek advice from a financial adviser before making a commitment to invest in units of the Fund. Whilst PAMS has taken all reasonable care to ensure that the information contained in this document is not untrue or misleading at the time of publication, PAMS cannot guarantee its accuracy or completeness. Any opinion or estimate contained in this document is subject to change without notice. PAMS is an ultimately wholly-owned subsidiary of Prudential plc of the United Kingdom. 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.

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