

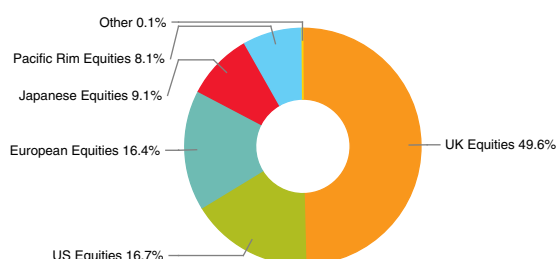
# Prudential BlackRock Aquila (50:50) Global Equity Index fund (Series 4)

# BLACKROCK

## Fund description

The investment strategy of the fund is to purchase units in the BlackRock Aquila (50:50) Global Equity Index Fund. This fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split equally between the US, Europe ex-UK and the Far East. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world.

## Fund breakdown



The asset mix is likely to vary in the future.

## Top holdings

	%
1 Aquila Life UK Equity Index fund	49.6
2 Aquila Life US Equity Index fund	16.7
3 Aquila Life European Equity Index fund	16.4
4 Aquila Life Japanese Equity Index fund	9.1
5 Aquila Life Pacific Rim Equity Index fund	8.1

The asset mix is likely to vary in the future.

Source: BlackRock

All figures are as at 30 September 2011, unless otherwise stated.

## Performance

Past performance of the fund over each of the last 5 years to the end of September

	30/09/06 - 30/09/07	30/09/07 - 30/09/08	30/09/08 - 30/09/09	30/09/09 - 30/09/10	30/09/10 - 30/09/11
BlackRock Aquila (50:50) Global Equity Index fund	13.8	-19.7	13.5	10.1	-4.7
Benchmark	13.8	-19.6	13.0	10.0	-4.7

Source: Prudential. \* annualised

Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

## Key facts

Underlying fund size	£6,479m
Number of holdings	5
Underlying fund launch date	31/07/2002
Portfolio Manager	Team Approach
Benchmark	Composite Benchmark
Investment Style	Passive
Sedol code	B08NYK8
Performance Objective	To match the performance of the benchmark (a mix of FTSE indices).

## Commentary

It was a truly terrible quarter for risk assets. The sovereign debt crisis in Europe has become worse. European politicians seem to be unable to collectively agree upon on a solution. The equity market ups and downs, and there were more of the latter than the former, have been closely related to the news flow out of Europe. The uncertainty of the outlook has started to affect the real economy in Europe with even the relatively strong countries such as Germany slowing down markedly.

Meanwhile, the middle of the quarter saw some bad data points in US economic data which triggered a crisis in the market's confidence in the US economic recovery. So far there has not been anything like conclusive evidence that the US is heading for another recession but most commentators would acknowledge that the US growth rate has at least fallen. Against this backdrop it was a dire quarter for equities and a good quarter for the better quality sovereign bonds. Pacific Rim equities fell but with quite wide dispersion within the region.

Hong Kong, closely linked to the slowing Chinese economy and global trade generally, fell very heavily following the Chinese market - which did even worse. Singapore, another market with huge exposure to global trade, was only marginally better. Japan is still slowly coming back from the trauma of the earthquake, tsunami and nuclear disaster in March. Just as it appeared to be recovering, Japan was buffeted by some cold economic winds from the US, Europe and China.

Past performance of the fund to 30 September 2011

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila (50:50) Global Equity Index fund	-14.5	-4.7	6.0	1.7
Benchmark	-14.6	-4.7	5.8	1.6

# Prudential BlackRock Aquila (50:50) Global Equity Index fund (Series 4)

## Prudential risk rating

### Medium to Higher

#### What type of funds are in this risk category?

These funds offer a diverse geographical spread of equity investment. The funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

## What is the risk rating?

- These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
- We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest. You will find this information at [www.pru.co.uk/factsheets](http://www.pru.co.uk/factsheets)
- You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

## Important information

### Who is this factsheet for and what does it do?

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Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only.

If you are not familiar with any of the investment terminology included on this factsheet, then please contact an adviser.

### Can I get advice?

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### Who manages the funds?

This fund is managed by BlackRock.

### How are the performance figures calculated?

The performance shown overleaf is measured on the fluctuation of the daily published price. This published price is adjusted to accommodate the fund's dealing cycle where appropriate.

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to [www.pru.co.uk/funds](http://www.pru.co.uk/funds) and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 4).

### How are the fund prices calculated?

This fund operates on a single swinging price basis, based on the valuation of the underlying assets and cash flows into and out of the fund. This valuation price will be the published price.

### What is the dealing cycle?

This fund is forward priced which means that the member receives the next available unit price after their instruction has been received.

This fund has a dealing cycle of T+2. This means that money received on day T buys units at the valuation date price applicable at close of business 2 days later.

### Other important information

Exchange Rate fluctuations may cause the Sterling values of overseas investments to rise or fall.

Please note the performance figures shown take into account the effect of the Annual Management Charge (AMC).

Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.



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# Prudential BlackRock Aquila UK Equity Index fund (Series 4)

# BLACKROCK

## Fund description

The investment strategy of the fund is to purchase units in the BlackRock Aquila UK Equity Index Fund. This fund invests in the shares of UK companies with the aim of achieving a return that is consistent with the return of the FTSE All-Share Index.

## Key facts

Underlying fund size	£17,530m
Number of holdings	654
Underlying fund launch date	30/09/1994
Portfolio Manager	Team Approach
Benchmark	FTSE All-Share Index
Investment Style	Passive
Sedol code	B08NYS6
Performance Objective	To match the performance of the FTSE All-Share Index.

## Top holdings

	%
1 HSBC	5.6
2 Vodafone	5.4
3 BP	4.7
4 Royal Dutch Shell A	4.6
5 GlaxoSmithKline	4.3
6 British American Tobacco	3.5
7 Royal Dutch Shell B	3.4
8 BG	2.7
9 Rio Tinto	2.7
10 AstraZeneca	2.5

The asset mix is likely to vary in the future.

Source: BlackRock

All figures are as at 30 September 2011, unless otherwise stated.

## Commentary

The FTSE Regional Committee met on 7 September 2011 to approve the annual changes to the UK series of the FTSE Actuaries Share Indices. All constituent changes were applied after the close of business on Friday, 16 September 2011 and became effective on Monday, 19 September 2011.

There was a total of four new additions to the FTSE All-Share and no deletions. The three largest additions Ophir Energy, Cape and Kentz Corporation all went straight into the FTSE 250 with Allied Gold Mining being added to the Small Cap index.

Friday 16th September also saw the further implementation of the cumulative 1% changes to shares in issue rule. In all, 106 UK stocks had cumulative changes in excess of 1% but of these the most significant were decreases in Rio Tinto and AstraZeneca.

During the quarter the fund accepted the takeover offer of Autonomy Corp by Hewlett-Packard. The terms of the offer were to receive £25.50 per share.

## Performance

Past performance of the fund over each of the last 5 years to the end of September

	30/09/06 - 30/09/07	30/09/07 - 30/09/08	30/09/08 - 30/09/09	30/09/09 - 30/09/10	30/09/10 - 30/09/11
BlackRock Aquila UK Equity Index fund	12.0	-22.3	11.0	12.4	-4.6
Benchmark	12.2	-22.3	10.8	12.5	-4.4

Past performance of the fund to 30 September 2011

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila UK Equity Index fund	-13.5	-4.6	6.0	0.7
Benchmark	-13.5	-4.4	6.0	0.8

Source: Prudential. \* annualised

Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

# Prudential BlackRock Aquila UK Equity Index fund (Series 4)

## Prudential risk rating

### Higher

#### What type of funds are in this risk category?

These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

## What is the risk rating?

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### Who manages the funds?

This fund is managed by BlackRock.

### How are the performance figures calculated?

The performance shown overleaf is measured on the fluctuation of the daily published price. This published price is adjusted to accommodate the fund's dealing cycle where appropriate.

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to [www.pru.co.uk/funds](http://www.pru.co.uk/funds) and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 4).

### How are the fund prices calculated?

This fund operates on a single swinging price basis, based on the valuation of the underlying assets and cash flows into and out of the fund. This valuation price will be the published price.

### What is the dealing cycle?

This fund is forward priced which means that the member receives the next available unit price after their instruction has been received.

This fund has a dealing cycle of T+2. This means that money received on day T buys units at the valuation date price applicable at close of business 2 days later.

### Other important information

Please note the performance figures shown take into account the effect of the Annual Management Charge (AMC).

Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.



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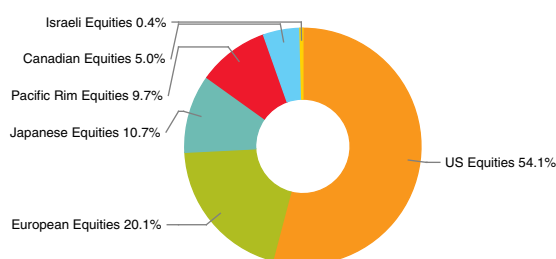
# Prudential BlackRock Aquila World ex-UK Index fund (Series 4)

# BLACKROCK

## Fund description

The investment strategy of the fund is to purchase units in the BlackRock Aquila World ex-UK Equity Index Fund. This fund invests in the shares of overseas companies based primarily in the markets of Europe, Japan, Far East, US and Canada. The proportion of the fund invested in each market reflects the market capitalisation weightings of those markets in the FTSE All World Developed ex-UK Index. Within each of those markets the fund aims to generate returns consistent with those of each country's primary stock market.

## Fund breakdown



The asset mix is likely to vary in the future.

## Top holdings

	%
1 Aquila Life US Equity Index fund	54.1
2 Aquila Life European Equity Index fund	20.1
3 Aquila Life Japanese Equity Index fund	10.7
4 Aquila Life Pacific Rim Equity Index fund	9.7
5 Aquila Life Canadian Equity Index fund	5.0
6 Aquila Life Israel Equity Index Fund	0.4

The asset mix is likely to vary in the future.

Source: BlackRock

All figures are as at 30 September 2011, unless otherwise stated.

## Performance

Past performance of the fund over each of the last 5 years to the end of September

	30/09/06 - 30/09/07	30/09/07 - 30/09/08	30/09/08 - 30/09/09	30/09/09 - 30/09/10	30/09/10 - 30/09/11
BlackRock Aquila World ex-UK Index fund	11.4	-14.1	10.3	8.5	-3.4
Benchmark	11.4	-14.3	9.9	8.4	-3.5

Source: Prudential. \* annualised

Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

## Key facts

Underlying fund size	£2,585m
Number of holdings	6
Underlying fund launch date	30/09/1999
Portfolio Manager	Team Approach
Benchmark	FTSE All-World Developed ex-UK Index
Investment Style	Passive
Sedol code	B08NYM0
Performance Objective	To match the performance of the FTSE All-World Developed ex-UK Index.

## Commentary

It was a truly terrible quarter for risk assets. The sovereign debt crisis in Europe has become worse. European politicians seem to be unable to collectively agree upon on a solution. The equity market ups and downs, and there were more of the latter than the former, have been closely related to the news flow out of Europe. The uncertainty of the outlook has started to affect the real economy in Europe with even the relatively strong countries such as Germany slowing down markedly.

Meanwhile, the middle of the quarter saw some bad data points in US economic data which triggered a crisis in the market's confidence in the US economic recovery. So far there has not been anything like conclusive evidence that the US is heading for another recession but most commentators would acknowledge that the US growth rate has at least fallen. Against this backdrop it was a dire quarter for equities and a good quarter for the better quality sovereign bonds. Pacific Rim equities fell but with quite wide dispersion within the region.

Hong Kong, closely linked to the slowing Chinese economy and global trade generally, fell very heavily following the Chinese market - which did even worse. Singapore, another market with huge exposure to global trade, was only marginally better. Japan is still slowly coming back from the trauma of the earthquake, tsunami and nuclear disaster in March. Just as it appeared to be recovering, Japan was buffeted by some cold economic winds from the US, Europe and China.

Past performance of the fund to 30 September 2011

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila World ex-UK Index fund	-14.6	-3.4	4.9	2.0
Benchmark	-14.6	-3.5	4.8	1.9

# Prudential BlackRock Aquila World ex-UK Index fund (Series 4)

## Prudential risk rating

### Medium to Higher

#### What type of funds are in this risk category?

These funds offer a diverse geographical spread of equity investment. The funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

## What is the risk rating?

- These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
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### Who manages the funds?

This fund is managed by BlackRock.

### How are the performance figures calculated?

The performance shown overleaf is measured on the fluctuation of the daily published price. This published price is adjusted to accommodate the fund's dealing cycle where appropriate.

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to [www.pru.co.uk/funds](http://www.pru.co.uk/funds) and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 4).

### How are the fund prices calculated?

This fund operates on a single swinging price basis, based on the valuation of the underlying assets and cash flows into and out of the fund. This valuation price will be the published price.

### What is the dealing cycle?

This fund is forward priced which means that the member receives the next available unit price after their instruction has been received.

This fund has a dealing cycle of T+2. This means that money received on day T buys units at the valuation date price applicable at close of business 2 days later.

### Other important information

Exchange Rate fluctuations may cause the Sterling values of overseas investments to rise or fall.

Please note the performance figures shown take into account the effect of the Annual Management Charge (AMC).

Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.



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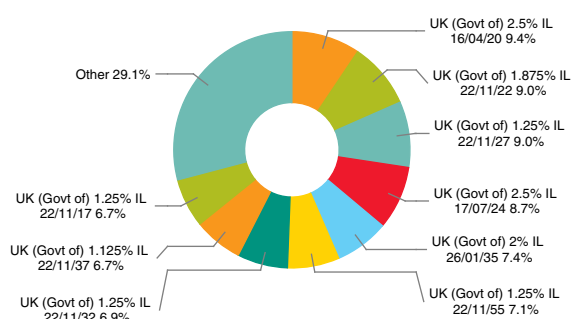
# Prudential Index-Linked Passive fund (Series 4)



## Fund description

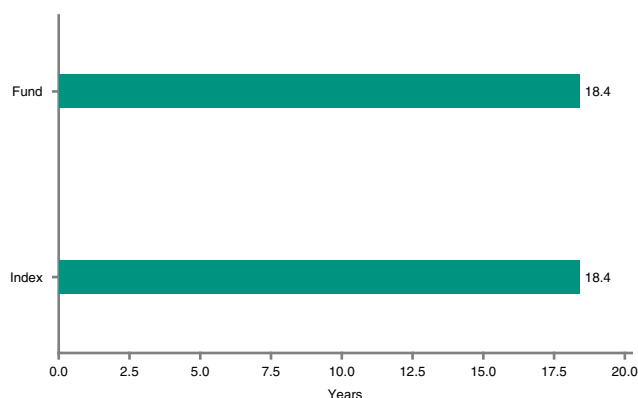
The investment strategy of the fund is to purchase units in the M&G PP Index-Linked Passive Fund. This fund invests in British Government index-linked gilts with over five years to go until maturity. The Fund is passively managed tracking movements in its benchmark, the FTSE British Government Over 5 Years Index-Linked Index. Tracking this index is achieved by fully replicating the small number of stocks in the Index.

## Fund breakdown



The asset mix is likely to vary in the future.

## Duration



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2011, unless otherwise stated.

## Performance

### Past performance of the fund over each of the last 5 years to the end of September

	30/09/06 - 30/09/07	30/09/07 - 30/09/08	30/09/08 - 30/09/09	30/09/09 - 30/09/10	30/09/10 - 30/09/11
Index-Linked Passive fund	2.6	11.3	2.7	9.6	13.3
Benchmark	2.7	10.0	3.5	9.5	13.6

### Past performance of the fund to 30 September 2011

	Quarter	1 Year*	3 Years*	5 Years*
Index-Linked Passive fund	7.7	13.3	8.5	7.8
Benchmark	7.8	13.6	8.8	7.8

Source: Prudential. \* annualised

Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

## Key facts

Underlying fund size	£381m
Number of holdings	15
Underlying fund launch date	04/02/1998
Portfolio Manager	David Lloyd
Benchmark	FTSE British Government Over 5 Years Index-Linked Index
Investment Style	Passive
Sedol code	B08NWH1
Performance Objective	To match the performance of the benchmark as closely as possible.

## Commentary

Although inflation, as measured by the Consumer Prices Index, remains well above the Bank of England's target of 2%, inflation expectations and therefore breakeven rates declined during the third quarter because of the deterioration in economic conditions. Serious concerns over the economy also meant that investor demand for traditional UK government bonds was very strong during the review period, and in an environment of low growth and weakening expectations for inflation, index-linked government bonds lagged their conventional counterparts. The Bank of England maintains its view that inflation will return to target in the next two years, arguing that price levels have risen because of the VAT increase earlier this year and higher global energy prices.

# Prudential Index-Linked Passive fund (Series 4)

## Prudential risk rating

### Lower

#### What type of funds are in this risk category?

These funds may invest in fixed interest securities including gilts, index-linked gilts and an element of corporate bonds. These types of investment are generally recognised as low risk.

## What is the risk rating?

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### Who manages the funds?

This fund is managed by M&G Investments.

### How are the performance figures calculated?

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### What is the dealing cycle?

This fund is forward priced which means that the member receives the next available unit price after their instruction has been received.

This fund has a dealing cycle of T+0. This means that money received on day T buys units at the valuation date price applicable at close of business on the same day.

### Other important information

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# Prudential Retirement Protection fund (Series 4)

## Prudential risk rating

### Lower

#### What type of funds are in this risk category?

These funds may invest in fixed interest securities including gilts, index-linked gilts and an element of corporate bonds. These types of investment are generally recognised as low risk.

## What is the risk rating?

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## Important information

### Who is this factsheet for and what does it do?

This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential's Fund Delivery Service.

Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only.

If you are not familiar with any of the investment terminology included on this factsheet, then please contact an adviser.

### Can I get advice?

This factsheet should not be considered as financial advice and any changes to investment arrangements should be discussed with an adviser. It is not our intention to give an indication of how any particular funds will perform in the future. The commentary in this factsheet reflects the general views of the individual fund manager and should not be taken as a recommendation or advice as to how a specific market or fund is likely to perform.

### Who manages the funds?

This fund is managed by M&G Investments.

### How are the performance figures calculated?

The performance shown overleaf is measured on the fluctuation of the daily published price. This published price is adjusted to accommodate the fund's dealing cycle where appropriate.

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to [www.pru.co.uk/funds](http://www.pru.co.uk/funds) and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 4).

### How are the fund prices calculated?

This fund operates on a single swinging price basis, based on the valuation of the underlying assets and cash flows into and out of the fund. This valuation price will be the published price.

### What is the dealing cycle?

This fund is forward priced which means that the member receives the next available unit price after their instruction has been received.

This fund has a dealing cycle of T+0. This means that money received on day T buys units at the valuation date price applicable at close of business on the same day.

### Other important information

Please note the performance figures shown take into account the effect of the Annual Management Charge (AMC).

Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.



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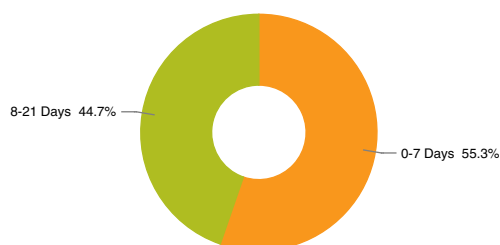
# Prudential Cash fund (Series 4)



## Fund description

The investment strategy of the fund is to purchase units in the M&G PP Cash Fund. This fund aims to provide a return consistent with investing in interest bearing deposits and/or short-term UK Government bonds. The fund is actively managed with the aim of beating its benchmark of the London Interbank 7 Day Deposit rate.

## Maturity profile



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2011, unless otherwise stated.

## Key facts

Underlying fund size	£177m
Number of holdings	11
Underlying fund launch date	28/04/1982
Portfolio Manager	Prudential Capital
Benchmark	London Interbank 7 Day Deposit Rate
Investment Style	Active
Sedol code	B08NW48
Performance Objective	To beat the London Interbank 7 Day Deposit rate.

## Commentary

The fund currently invests in short-term money market deposits from banks within M&G's counterparty credit risk panel. At the end of the quarter, all of the fund's assets were invested in deposits with a maturity of no more than 21 days. The fund continues to be actively managed with a focus on capital preservation and liquidity. The fund aims to provide a return consistent with investing in interest bearing deposits and/or short-term UK government bonds.

## Performance

Past performance of the fund over each of the last 5 years to the end of September

	30/09/06 - 30/09/07	30/09/07 - 30/09/08	30/09/08 - 30/09/09	30/09/09 - 30/09/10	30/09/10 - 30/09/11
Cash fund	5.4	4.0	0.4	3.5	0.4
Benchmark	5.5	5.5	1.3	0.5	0.5

Past performance of the fund to 30 September 2011

	Quarter	1 Year*	3 Years*	5 Years*
Cash fund	0.1	0.4	1.4	2.7
Benchmark	0.1	0.5	0.8	2.6

Source: Prudential. \* annualised

Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

# Prudential Cash fund (Series 4)

## Prudential risk rating

### Minimal

#### What type of funds are in this risk category?

These funds may invest in a combination of deposits, money market instruments and other interest bearing securities.

## What is the risk rating?

- These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
- We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest. You will find this information at [www.pru.co.uk/factsheets](http://www.pru.co.uk/factsheets)
- You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

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