

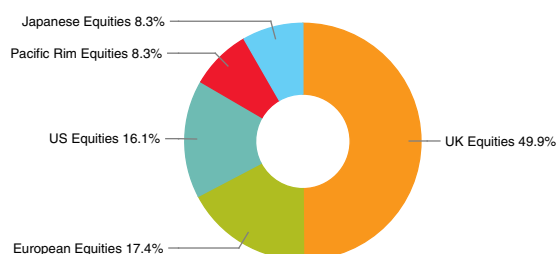
Prudential BlackRock Aquila (50:50) Global Equity Index fund (Series 4)

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	49.9
2 Aquila Life European Equity Index fund	17.4
3 Aquila Life US Equity Index fund	16.1
4 Aquila Life Japanese Equity Index fund	8.3
5 Aquila Life Pacific Rim Equity Index fund	8.3

Key facts

Underlying fund size	£8,354m
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

International equity markets continued to be highly volatile during the fourth quarter as political uncertainty in key nations stoked concerns about global economic growth.

As fears of a eurozone break up faded, concerns about fiscal issues in the US took the spotlight in the fourth quarter of 2012. Automatic tax increases and spending cuts set to take effect at the beginning of 2013, known as the 'fiscal cliff', threatened to push the US into recession unless politicians could agree upon alternate measures to reduce the nation's budget deficit before the end of 2012. Over the quarter, investors grew increasingly fearful that political gridlock would preclude a budget deal prior to the deadline. Equity markets around the world wavered in the months leading up to the last day of the year as investors reacted to varying cues from Washington DC, signaling that policy makers were spiraling toward a stalemate or making progress toward reaching an agreement. Ultimately, the US averted the 'fiscal cliff' with a last-minute tax deal, spurring relief rallies in stock markets globally.

While news flow about US budget talks garnered most of investors' attention during the quarter, it did so against a backdrop of slowing global trade, deepening recession in a number of European countries and slowing growth in China, the world's second largest economy, where a once-in-a-decade leadership change introduced additional political uncertainty.

The asset mix is likely to vary in the future.

Source: BlackRock

All figures are as at 31 December 2012, unless otherwise stated.

Performance

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

	31/12/07 - 31/12/08	31/12/08 - 31/12/09	31/12/09 - 31/12/10	31/12/10 - 30/12/11	30/12/11 - 31/12/12
BlackRock Aquila (50:50) Global Equity Index fund	-24.0	24.3	14.9	-6.0	12.7
Benchmark	-24.0	23.8	14.9	-5.8	12.8

Past performance of the fund to 31 December 2012

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila (50:50) Global Equity Index fund	3.9	12.7	6.8	2.8
Benchmark	4.0	12.8	6.9	2.8

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 (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
- 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?

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?

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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 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.

For any fund there may be a delay in buying, selling or switching of units. These delays will only apply in exceptional circumstances and we will let you know if they apply to you. For more information please refer to your policy or scheme documentation.



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The Prudential Assurance Company Limited is registered in England and Wales. Registered Office at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.

Authorised and regulated by the Financial Services Authority. M&G Investments is a trading name of Prudential Pensions Limited and M&G Investment Management Limited whose business addresses are at Laurence Pountney Hill, London EC4R 0HH and Prudential Property Investment Managers Limited whose business address is Princeton House, 271-273 High Holborn, London WC1V 7NE. Part of Prudential plc. Prudential Pensions Limited and M&G Investment Management Limited are authorised and regulated by the Financial Services Authority.

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	£21,236m
Number of holdings	627
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	6.7
2 BP	4.6
3 Royal Dutch Shell 'A'	4.5
4 Vodafone	4.3
5 GlaxoSmithKline	3.7
6 British American Tobacco	3.4
7 Royal Dutch Shell 'B'	3.2
8 BHP Billiton	2.5
9 Diageo	2.5
10 Rio Tinto	2.5

The asset mix is likely to vary in the future.

Source: BlackRock

All figures are as at 31 December 2012, unless otherwise stated.

Commentary

Equities in the UK climbed higher in the fourth quarter along with other European markets as fears of a eurozone break up faded and investor confidence improved. Europe's progress toward quelling its debt crisis has been supportive for the region's equity markets. While Greek politics and Spanish finances remained key areas of concern, a more aggressive stance from the European Central Bank (ECB) toward preserving the euro currency block has encouraged investors. The ECB's decision to backstop eurozone governments through its Outright Monetary Transactions programme has effectively brought down government borrowing costs in Europe's troubled peripheral countries.

In the fourth quarter, investors globally turned their focus largely to fiscal issues in the US, where automatic tax increases and spending cuts set to take effect at the beginning of 2013, known as the 'fiscal cliff', threatened to push the US into recession unless politicians could agree upon alternate measures to reduce the nation's budget deficit before the end of 2012. Ultimately, the US averted the 'fiscal cliff' with a last-minute tax deal, spurring relief rallies in stock markets globally.

After three consecutive quarters of contraction, the UK economy showed modest signs of recovery. However, the impact of long-term austerity measures and ongoing uncertainty stemming from eurozone debt troubles on UK consumer and business sentiment remained a significant challenge for the nation's economic recovery.

Performance

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

	31/12/07 - 31/12/08	31/12/08 - 31/12/09	31/12/09 - 31/12/10	31/12/10 - 30/12/11	30/12/11 - 31/12/12
BlackRock Aquila UK Equity Index fund	-29.9	30.2	14.4	-3.6	12.1
Benchmark	-29.9	30.1	14.5	-3.5	12.3

Past performance of the fund to 31 December 2012

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila UK Equity Index fund	3.8	12.1	7.3	2.5
Benchmark	3.8	12.3	7.5	2.5

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.

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?

- 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
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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 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.

For any fund there may be a delay in buying, selling or switching of units. These delays will only apply in exceptional circumstances and we will let you know if they apply to you. For more information please refer to your policy or scheme documentation.



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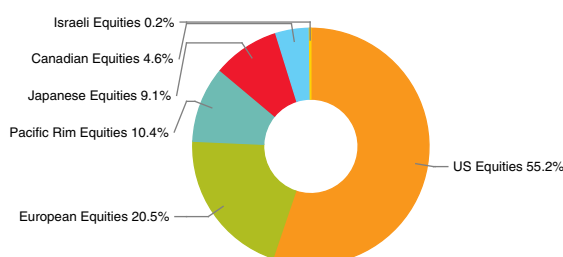
Prudential BlackRock Aquila World ex-UK Index fund (Series 4)

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	55.2
2 Aquila Life European Equity Index fund	20.5
3 Aquila Life Pacific Rim Equity Index fund	10.4
4 Aquila Life Japanese Equity Index fund	9.1
5 Aquila Life Canadian Equity Index fund	4.6
6 Aquila Life Israel Equity Index fund	0.2

The asset mix is likely to vary in the future.

Source: BlackRock

All figures are as at 31 December 2012, unless otherwise stated.

Performance

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

	31/12/07 - 31/12/08	31/12/08 - 31/12/09	31/12/09 - 31/12/10	31/12/10 - 30/12/11	30/12/11 - 31/12/12
BlackRock Aquila World ex-UK Index fund	-16.1	15.8	15.9	-5.3	11.8
Benchmark	-16.3	15.4	15.8	-5.4	11.6

Past performance of the fund to 31 December 2012

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila World ex-UK Index fund	2.0	11.8	7.0	3.6
Benchmark	2.0	11.6	6.9	3.4

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	£3,927m
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

International equity markets continued to be highly volatile during the fourth quarter as political uncertainty in key nations stoked concerns about global economic growth.

As fears of a eurozone break up faded, concerns about fiscal issues in the US took the spotlight in the fourth quarter of 2012. Automatic tax increases and spending cuts set to take effect at the beginning of 2013, known as the 'fiscal cliff', threatened to push the US into recession unless politicians could agree upon alternate measures to reduce the nation's budget deficit before the end of 2012. Over the quarter, investors grew increasingly fearful that political gridlock would preclude a budget deal prior to the deadline. Equity markets around the world wavered in the months leading up to the last day of the year as investors reacted to varying cues from Washington DC, signaling that policy makers were spiraling toward a stalemate or making progress toward reaching an agreement. Ultimately, the US averted the 'fiscal cliff' with a last-minute tax deal, spurring relief rallies in stock markets globally.

While news flow about US budget talks garnered most of investors' attention during the quarter, it did so against a backdrop of slowing global trade, deepening recession in a number of European countries and slowing growth in China, the world's second largest economy, where a once-in-a-decade leadership change introduced additional political uncertainty.

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 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).

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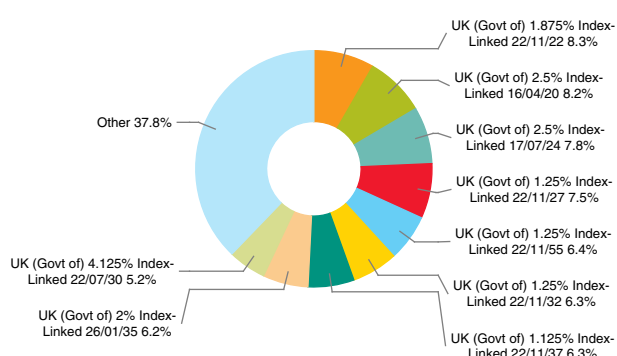
Prudential Index-Linked Passive fund (Series 4)



Fund description

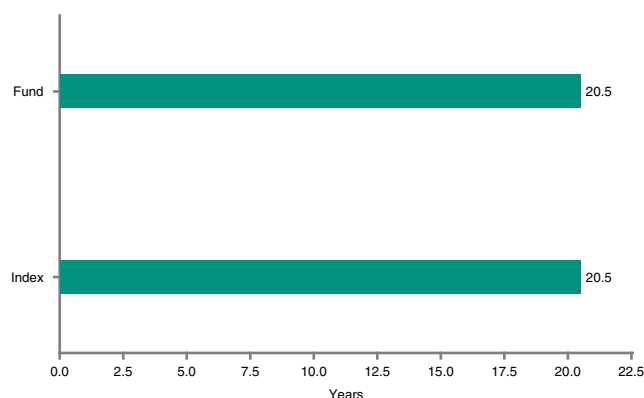
The investment strategy of the fund is to purchase units in the M&G PP Index-Linked Passive Fund. This fund invests in British Government index-linked gilts with over five years to go until maturity. The Fund is passively managed tracking movements in its benchmark, the FTSE British Government Over 5 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 31 December 2012, unless otherwise stated.

Performance

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

	31/12/07 - 31/12/08	31/12/08 - 31/12/09	31/12/09 - 31/12/10	31/12/10 - 30/12/11	30/12/11 - 31/12/12
Index-Linked Passive fund	4.0	5.2	9.2	23.0	0.5
Benchmark	3.3	5.6	9.0	23.3	0.5

Past performance of the fund to 31 December 2012

	Quarter	1 Year*	3 Years*	5 Years*
Index-Linked Passive fund	5.0	0.5	10.5	8.1
Benchmark	5.0	0.5	10.6	8.1

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	£154m
Number of holdings	19
Underlying fund launch date	04/02/1998
Portfolio Manager	Robert Burrows
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

Index-linked UK government bonds, or gilts, outperformed traditional gilts as inflation rose sharply during the quarter. The Retail Prices Index climbed to 3.1% in December from 2.6% in September. Rising fuel and food prices have been the key sources of higher living costs. Investors' inflation expectations increased after droughts in the US and Russia, coupled with light monsoons in India, pushed up prices for grain and other foodstuffs. Reflecting the rise in demand for index-linked bonds, the FTSE British Government Index-linked All Stocks Index gained 4.3% while the FTSE UK Government All-Stocks Index fell 0.4% during the quarter.

There is a risk of higher inflation in the longer term as the Bank of England (BOE) maintains record-low interest rates and injects more money into the economy in an effort to boost growth. Although the UK exited recession in the third quarter, helped by the London Olympics and a post-Jubilee rebound, the economy is expected to contract again by year-end. Given the sluggish growth scenario, however, there is now increased debate among western central banks, including the BOE, of a regime shift from combating inflation to targeting lower unemployment.

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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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.

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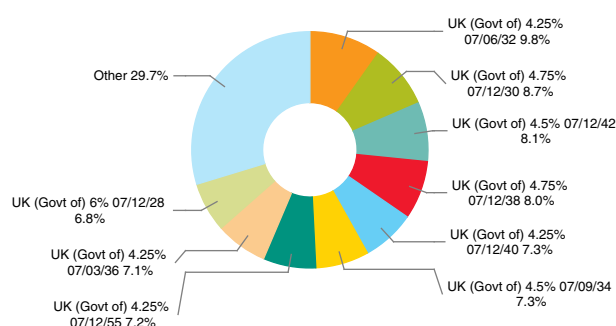
Prudential Retirement Protection fund (Series 4)



Fund description

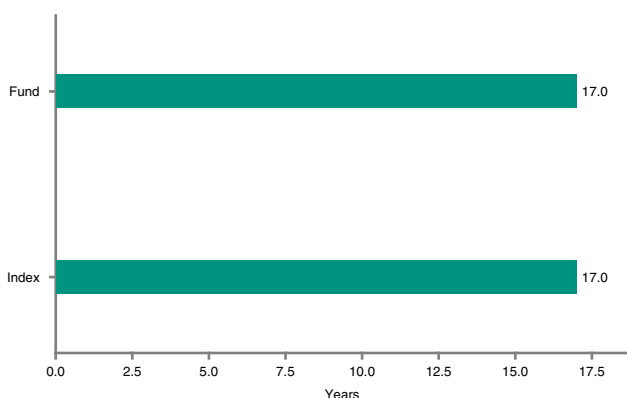
The investment strategy of the fund is to invest in British government gilts with over 15 years to maturity. The fund is passively managed, tracking movements in its benchmark, the FTSE A British Government Over 15 Years Gilt Index. Tracking this index is achieved by fully replicating the small number 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 31 December 2012, unless otherwise stated.

Performance

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

	31/12/07 - 31/12/08	31/12/08 - 31/12/09	31/12/09 - 31/12/10	31/12/10 - 30/12/11	30/12/11 - 31/12/12
Retirement Protection fund	13.9	-5.2	8.6	26.0	2.8
Benchmark	13.6	-4.8	8.8	26.3	2.9

Past performance of the fund to 31 December 2012

	Quarter	1 Year*	3 Years*	5 Years*
Retirement Protection fund	-0.3	2.8	12.1	8.7
Benchmark	-0.2	2.9	12.2	8.9

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	£330m
Number of holdings	15
Underlying fund launch date	05/04/1994
Portfolio Manager	Robert Burrows
Benchmark	FTSE A British Government Over 15 Years Gilt Index
Investment Style	Passive
Sedol code	B08NXB2
Performance Objective	To match the performance of the benchmark as closely as possible.

Commentary

The final three months of 2012 was characterised by bond market volatility and ended on a negative note for UK government bonds, or gilts. Uncertainty among bond investors was largely driven by concerns over whether the US Congress would reach an agreement on the so-called 'fiscal cliff', deep spending cuts and tax increases that were scheduled to go into effect at the start of 2013. Nevertheless, over the year as a whole, gilts, as measured by the FTSE British Government All Stocks Index, rose 2.7%. Despite worsening public finances, government borrowing costs have stayed low due to the perception of gilts as a 'safe haven'.

The UK exited recession in the third quarter, helped by the London Olympics, but the economy is expected to contract again by year-end, keeping public finances under great strain. The euro-region debt crisis, global slowdown and squeeze on household income from rising fuel and food prices have weighed heavily on spending, exports and investment. Consequently, the government has stretched out its austerity measures to 2018 after missing its debt-reduction targets.

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?

- 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
- 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?

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 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.

For any fund there may be a delay in buying, selling or switching of units. These delays will only apply in exceptional circumstances and we will let you know if they apply to you. For more information please refer to your policy or scheme documentation.



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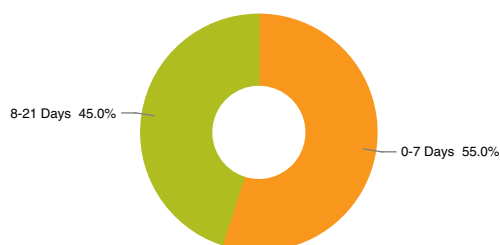
Prudential Cash fund (Series 4)



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.

Top holdings

		%
1	M&G Time Deposits 0.43% 16/01/13	23.7
2	M&G Time Deposits 0.41% 03/01/13	21.7
3	M&G Time Deposits 0.43% 03/01/13	21.7
4	M&G Time Deposits 0.43% 09/01/13	19.5
5	Cash	13.4

Key facts

Underlying fund size	£211m
Number of holdings	5
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 moved into reverse repurchase agreements (or 'reverse repos'), following the ABI's approval of these as a permitted instrument in the Treasury and Deposit sector. Reverse repos provide collateral (typically short term gilts) against cash deposits made by the fund.

As with short-term money market deposits, reverse repos are transacted with banks from M&G's counterparty credit risk panel. At the end of the quarter, all of the fund's assets were invested in reverse repos with a maturity of no more than one month.

The fund continues to be actively managed with a focus on capital preservation and liquidity.

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 December 2012, unless otherwise stated.

Performance

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

	31/12/07 - 31/12/08	31/12/08 - 31/12/09	31/12/09 - 31/12/10	31/12/10 - 30/12/11	30/12/11 - 31/12/12
Cash fund	0.9	3.7	2.2	0.4	0.3
Benchmark	4.8	0.6	0.5	0.5	0.5

Past performance of the fund to 31 December 2012

	Quarter	1 Year*	3 Years*	5 Years*
Cash fund	0.1	0.3	1.0	1.5
Benchmark	0.1	0.5	0.5	1.4

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?

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