

Prudential With-Profits fund

This document has been produced to provide factual information on Prudential's With-Profits funds and should not be used as financial advice. If you are unsure what bonus series you are invested in or if there is information or terminology included that you would like to discuss, then please contact your adviser.



Key facts

Fund size **£56.3 billion as at 30 September 2013**

Prudential Financial
Strength rating* **AA**

Portfolio Manager **Matthew Williams**

Investment Style **Prudent Active**

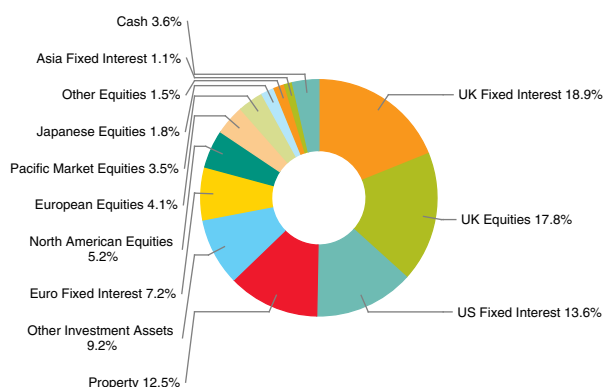
Performance Objective To offer competitive long term returns

* Standard & Poor's as at 25 October 2012

Fund description

The fund offers the prospect of competitive long-term real returns whilst smoothing the peaks and troughs of day-to-day market movements. Investment returns are passed to policyholders through bonuses. The fund is invested in a diversified portfolio of UK and overseas shares, bonds, property and cash. A significant proportion of the fund is invested in shares and property which can be expected to produce attractive long-term returns, but the return on these assets can be volatile and so the fund is actively managed to optimise the returns while controlling risk.

Fund breakdown



Source: Prudential as at 30 September 2013
Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.

Prudential risk rating

Lower to Medium

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

Commentary

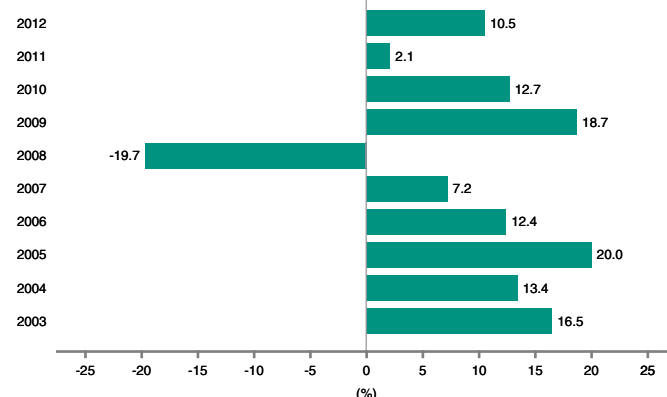
The third quarter of 2013 saw an economic consolidation from the second quarter. The Eurozone emerged from recession, UK growth continued to surprise on the upside and although US data marginally disappointed it is still one of the fastest growing developed nations.

On the 18th of September the US Central Bank, the Federal Reserve, surprised markets by deciding not to scale back their asset purchasing program. This will see the Fed continue to pump \$85bn in to the US economy through its purchases of Treasuries and Mortgage Backed Securities. Markets responded in a bullish manner pushing all securities in to positive territory; US equity markets surged to record highs and bond yields moved sharply lower from 2 year highs.

Positive market sentiment was short lived as investors grew concerned about the US government budget impasse.

Over the quarter Equity markets in general were flat with sovereign bond yields still rising but in a less violent manner than seen earlier in the year. Looking past the short term movements, equity markets are sitting near record highs following the swathes of policymaker stimulus and credit spreads continue to get gradually tighter with sovereign yields continuing to head to more normal levels.

Underlying investment returns



Source: Prudential. The above are calendar year returns for the With-Profits fund (before charges, tax and effects of smoothing).

The value of your policy will be sent out in your annual statement or is available on request. The value will depend on when you actually invested allowing for tax, charges and smoothing. The value could change by more or less than the underlying investment return of the overall fund. Past performance is not a reliable indicator of future performance.

- 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.

Prudential With-Profits fund

Performance (applicable from 6 April 2013)

For investments in the With-Profits fund, the value of the policy depends on how much profit the fund makes and how we decide to distribute that profit. Policyholders receive a distribution of profits by means of bonuses, or other methods as specified in the relevant policy documentation. There are two types of bonus, regular (or reversionary) and final (or terminal) bonus.

The performance figures shown are overall annualised returns for contributions made on the dates specified. The returns include both regular and final bonuses added to a benefit paid at normal retirement date, but make no allowance for any applicable initial charges, allocation rates or early cash in charges (explicit charges).

Final bonus may vary and is not guaranteed. The rate of future bonuses cannot be guaranteed. The value of an investment may go down as well as up and the fund value in the future may be less than the payments you have made. Please bear in mind that inflation will reduce what you can buy in the future.

Please read the important information below and the Key Features document for the relevant contract.

The performance figures are declared by Prudential Assurance Company Limited, usually each February.

For the Unitheld returns shown, it is assumed that the contribution was invested without any allowance made for any explicit charges on 6 April 1, 3, 5 or 10 years ago and realised on or after 6 April 2013 to secure benefits at normal retirement age. For the Cash Accumulation returns shown, it is assumed that 1, 3, 5 or 10 scheme revision dates ending after 15 March 2013 have passed since the contribution was invested.

Bonus Series	1 Year*	3 Years*	5 Years*	10 Years*
Unitheld L With-Profits Returns	5.30%	5.55%	6.50%	6.55%
Unitheld N With-Profits Returns	5.30%	5.55%	6.50%	6.55%
Cash Accumulation MPP With-Profits Returns	5.30%	5.55%	6.50%	6.55%
Cash Accumulation AVC With-Profits Returns	5.30%	5.55%	6.50%	6.50%

Source: Prudential. * overall annualised returns

The value of your policy will be sent out in your annual statement or is available on request. The value will depend on when you actually invested allowing for tax, charges and smoothing. Past performance is not a reliable indicator of future performance.

With-Profits bonus series explained

Cash Accumulation With-Profits

Cash Accumulation MPP With-Profits is used solely by the oldest "pre 101" money purchase contracts for occupational pension schemes typically established from 1974.

Cash Accumulation AVC With-Profits is used solely by Additional Voluntary Contribution contracts as part of an occupational scheme (but not where VCs are paid through another Prudential group pension contract).

Unitheld With-Profits

Unitheld L With-Profits is used by the "101" money purchase contracts for occupational pension schemes and grouped personal pension contracts (including the "Shout/Xafinity" contracts) typically established from 06/04/1987 where holdings are expressed in terms of units.

Unitheld N With-Profits is used by the "Select" group personal pension (established 1997) and "Money Purchase Plan/Group Personal Pension" money purchase contracts for occupational pension schemes and group personal pension contracts established since 2001 where holdings are expressed in terms of units.

Important information

Who manages the funds?

Prudential Assurance Company Limited holds the assets of the With-Profits fund through custodians. Prudential has delegated the investment management of the fund through agreements with various investment managers including M&G Investments.

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 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 group pension contracts.

Its purpose is to provide an insight into how the fund(s) 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.

Other important information

If money invested in the With-Profits fund is taken out at any time other than on death or normal retirement date, a Market Value Reduction (MVR) may be applied; this may have the effect of reducing the fund value.

For details on MVR and charges applicable to your investment, please refer to the Key Features document for the relevant contract. For a copy of the Key Features document, please contact your pensions department for scheme members or usual Prudential contact for trustees and advisers.

Issued by Prudential. "Prudential" is a trading name of The Prudential Assurance Company Limited (which is also used by other companies within the Prudential group of companies).

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 Deposit fund

Fund description

The Prudential Deposit fund earns a variable rate of interest. The current practice, which we can review at anytime, is to set the interest rate on the first of each month, in line with the Bank of England base rate at the time. The Deposit fund is backed by the assets held within Prudential's With-Profits fund. Any interest is declared monthly and there are no explicit charges. Interest once added is guaranteed and withdrawals from this fund are not subject to a Market Value Reduction (MVR).

Performance

	Past Performance to 30 September 2013					
	Quarter 3	1 Year*	2 Years*	3 Years*	4 Years*	5 Years*
Deposit fund	0.13	0.50	0.50	0.50	0.50	0.73
Benchmark	0.13	0.50	0.50	0.50	0.50	0.67

	12 months to the end of September				
	2009	2010	2011	2012	2013
Deposit fund	1.66	0.50	0.50	0.50	0.50
Benchmark	1.36	0.50	0.50	0.50	0.50

Source: Prudential. *Annualised.

It is important to remember that past performance is not a reliable indicator of future performance. Future Deposit fund rates cannot be guaranteed.

Risk rating – Minimal

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.

Fund benchmark

Benchmark Bank of England Base Rate

As noted the Deposit fund interest rate is currently set in line with the Bank of England base rate on the 1st of each month. The interest rate will then remain fixed for the rest of the month. Should the Bank of England base rate change during the month, a change in Deposit fund interest rate will take effect at the beginning of the next month.

Important information

Who is this factsheet for and what does it do?

This factsheet is intended for the trustees, advisers and members of additional voluntary contribution arrangements administered by Prudential.

Its purpose is to provide an insight into how the Deposit fund 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.

How are the performance figures calculated?

Performance is measured by looking at the return after charges earned on a lump sum investment made on the first of the month over the period specified.

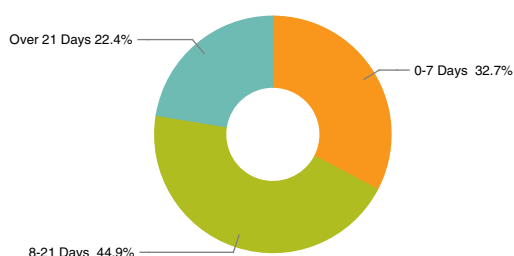
Prudential Cash fund (Series 3)



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% 02/10/13	23.1
2	M&G Time Deposits 0.43% 16/10/13	22.4
3	M&G Time Deposits 0.45% 09/10/13	22.4
4	M&G Time Deposits 0.39% 23/10/13	22.3
5	Cash	9.8

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2013, unless otherwise stated.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
Cash fund	0.6	3.6	0.5	0.5	0.4
Benchmark	1.3	0.5	0.5	0.5	0.4

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
Cash fund	0.1	0.4	0.5	1.1
Benchmark	0.1	0.4	0.5	0.6

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.

Key facts

Underlying fund size	£216m
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	3168110
Performance Objective	To beat the London Interbank 7 Day Deposit rate.

Commentary

Following the ABI's approval of the product as a permitted instrument in the Treasury and Deposit sector, the fund moved into reverse repurchase agreements (or 'reverse repos'), which provide collateral (typically short-term gilts) against cash deposits made by the fund. This was completed in the third quarter of 2012.

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 this quarter, the fund's assets remain 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.

Prudential Cash fund (Series 3)

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
- 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.

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Can I get advice?

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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 3).

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 do not take into account the effect of charges, which can be found in your 'A Guide to Fund Options'.

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

Please note if charges exceed the growth on the fund the value of your fund will fall.

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.



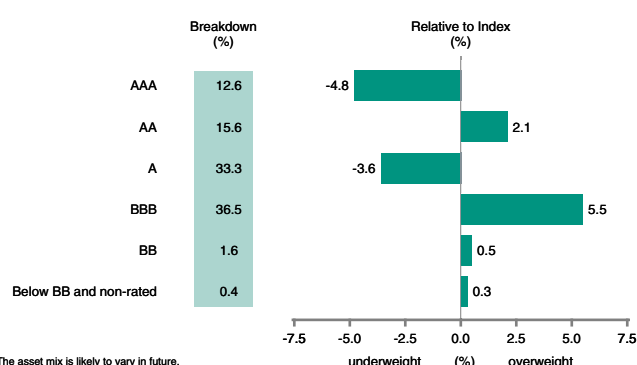
Prudential Corporate Bond fund (Series 3)



Fund description

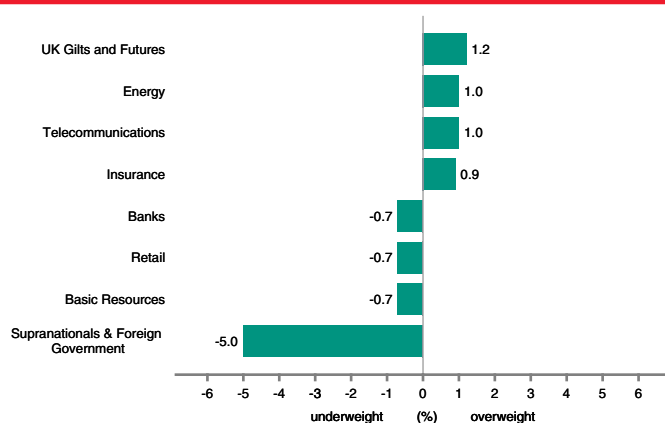
The investment strategy of the fund is to purchase units in the M&G PP All Stocks Corporate Bond Fund. This fund invests mainly in high quality Sterling corporate bonds across the range of maturities. The fund is actively managed against its performance benchmark of the iBoxx Sterling Non-Gilts Index. The fund may also hold British government gilts and derivatives (such as options and swaps) together with limited amounts of non-sterling and high yield corporate bonds where this may prove beneficial in the shorter term.

Credit ratings and positions



The asset mix is likely to vary in the future.
The asset mix is likely to vary in the future.

Sector positions vs benchmark



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2013, unless otherwise stated.

Key facts

Underlying fund size	£4,984m
Number of holdings	544
Underlying fund launch date	05/01/2000
Portfolio Manager	Jamie Hamilton
Benchmark	iBoxx Sterling Non-Gilts Index
Investment Style	Active
Sedol code	3168563
Performance Objective	To outperform the benchmark by 0.80% per year (before charges) over rolling 3-year periods.

Commentary

Bond prices in general were firmer in the third quarter on the back of comments by the US Federal Reserve, suggesting that the 'tapering' of asset purchases would not begin until there was more evidence that economic recovery was sustainable. Credit selection added value to the fund's performance over the quarter while relative weightings in credit, sovereign and supranational debt had a broadly neutral effect.

The rally in credit markets has now gone a long way and the fund manager believes that credit spreads are around fair value. Given the possibility for further volatility, for example, when the US begins tapering or if there are setbacks in the eurozone, the fund's positioning remains close to the benchmark

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
Corporate Bond fund	14.6	12.3	1.9	16.2	4.0
Benchmark	11.9	11.5	2.0	13.3	2.9

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
Corporate Bond fund	2.3	4.0	7.1	9.6
Benchmark	2.2	2.9	6.0	8.3

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 Corporate Bond fund (Series 3)

Prudential risk rating

Lower to Medium

What type of funds are in this risk category?

Some of these funds invest in fixed interest securities, predominantly corporate bonds, with higher yielding corporate bonds placed towards the top end of this range as they carry higher default risk. The other funds in this category invest in a wide range of assets which help to provide risk diversification.

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 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 3).

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 do not take into account the effect of charges, which can be found in your 'A Guide to Fund Options'.

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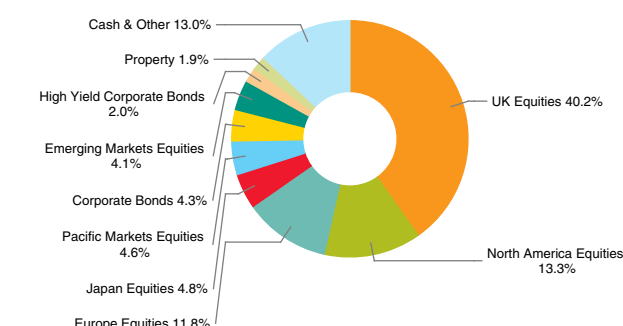
Prudential Discretionary fund (Series 3)



Fund description

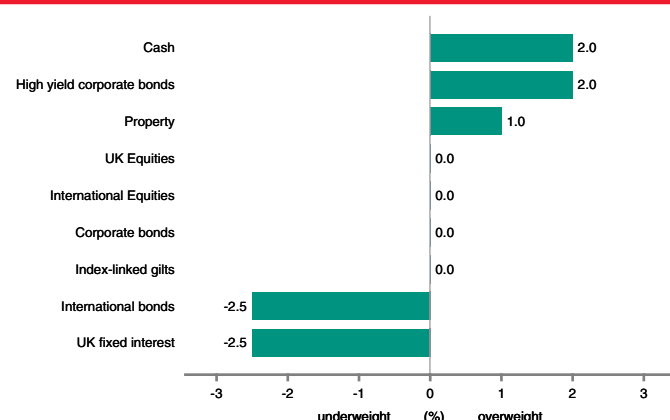
The investment strategy of the fund is to purchase units in the M&G PP Discretionary Fund. This fund aims to provide a traditional balanced approach to investment, holding a mix of UK and overseas shares, bonds, property and cash. The fund is actively managed against its benchmark of the BNY Mellon CAPS Balanced Pooled Fund Median. The significant numbers of stocks held in all areas reflect the prudent approach adopted by this fund. Both active stock selection and asset allocation are used to add value.

Fund breakdown



The asset mix is likely to vary in the future.

Target positions vs benchmark



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2013, unless otherwise stated.

Key facts

Underlying fund size	£912m
Number of holdings	14
Underlying fund launch date	20/04/1983
Portfolio Manager	Portfolio Management Group
Benchmark	BNY Mellon CAPS Balanced Pooled Fund Median (Gross)
Investment Style	Active multi-asset
Sedol code	3168574
Performance Objective	To outperform the benchmark by 1.15%-1.4% per year (before charges) over rolling 3-year periods.

Commentary

Investors were encouraged by some favourable economic data, particularly from Europe, the UK, Japan and China. The news that the US Federal Reserve was not planning to scale back its support measures just yet was welcomed, although political difficulties over the US debt limit caused some unease.

Equities generally performed well over the quarter and returns were also enhanced by stock selection in the UK, Europe, Japan and emerging markets.

An underweight position in gilts and overseas sovereigns was helpful. As was an overweight stance in high yield corporate bonds – one of the stronger performers in fixed income.

The fund manager still expects bond yields to rise and he is maintaining his overall presence in the asset class. He did, however, switch the corporate bond exposure from the Long Dated Corporate Bond Fund to the All Stocks Corporate Bond Fund in order to reduce duration and thus sensitivity to interest rates. His view is that, if yields rise as expected, being shorter duration should minimise the negative impact on the fund. The outlook is largely unchanged from the second quarter, with the economic picture remaining reasonably encouraging. However, short-term disappointments are likely to occur until a more sustainable recovery is under way.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
Discretionary fund	15.5	9.5	-3.1	15.5	14.8
Benchmark	15.5	10.1	-3.3	14.6	15.1

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
Discretionary fund	3.3	14.8	8.7	10.2
Benchmark	3.3	15.1	8.4	10.4

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 Discretionary fund (Series 3)

Prudential risk rating

Medium

What type of funds are in this risk category?

These funds are predominantly multi-asset funds with a higher weighting in equities. The Property Fund is also in this category.

What is the risk rating?

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Who manages the funds?

This fund is managed by M&G Investments.

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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 3).

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

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

Please note the performance figures shown do not take into account the effect of charges, which can be found in your 'A Guide to Fund Options'.

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.



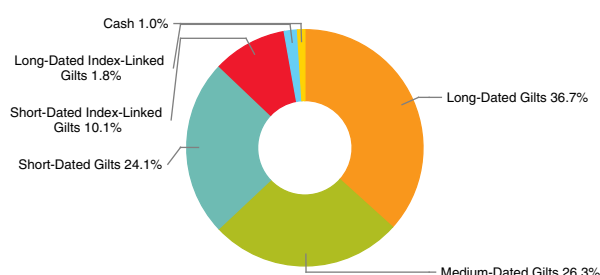
Prudential Fixed Interest fund (Series 3)



Fund description

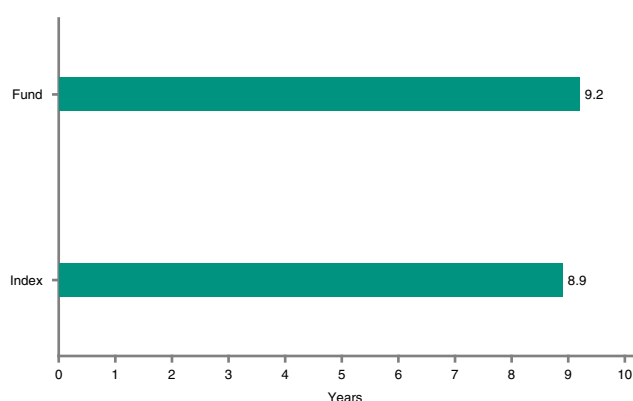
The investment strategy of the fund is to purchase units in the M&G PP Fixed Interest Fund. This fund invests in British government gilts and Sterling corporate bonds issued by UK and overseas borrowers. The fund is actively managed against its benchmark of the FTSE A British Government All Stocks Index. The fund can also invest in overseas government bonds. The values of any overseas holdings are protected from short-term exchange rate movements by hedging.

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 2013, unless otherwise stated.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
Fixed Interest fund	12.7	9.2	8.7	8.3	-1.9
Benchmark	11.2	7.3	7.8	8.3	-3.0

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
Fixed Interest fund	0.8	-1.9	4.9	7.3
Benchmark	0.5	-3.0	4.2	6.2

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	£106m
Number of holdings	11
Underlying fund launch date	21/04/1971
Portfolio Manager	Miles Tym
Benchmark	FTSE A British Government All Stocks Index
Investment Style	Active
Sedol code	3168585
Performance Objective	To outperform the benchmark by 0.75% per year (before charges) over rolling 3-year periods.

Commentary

Following a sharp sell-off in the previous quarter, bond prices stabilised following comments from the US Federal Reserve that it would await more evidence of a sustained economic recovery before scaling back its asset purchases. In the UK, despite some strong economic data, the Bank of England too insisted that interest rates would remain at historic lows for a prolonged period. The fund's holdings in index-linked bonds were a key contributor to performance during the period, particularly short-dated issues. The fund manager continued to focus on relative value trades, moving between different maturity areas of the yield curve, particularly the 15 and 20-year segment.

The fund manager believes that short-dated (three-year) UK index-linked gilts are very attractively priced as inflation is currently high and he expects consumer prices to remain 'sticky'. These assets had sold off along with global index-linked bonds on the back of a fall in commodity prices and the effect this would have on inflation. The portfolio is underweight bonds with ultra-long maturities, on the expectation of further new issues of stock. The fund manager remains prepared to act on relative value opportunities along the yield curve, and he will carry on identifying assets that appear expensive or inexpensive, and moving between them accordingly.

Prudential Fixed Interest fund (Series 3)

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
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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.

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What is the dealing cycle?

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Other important information

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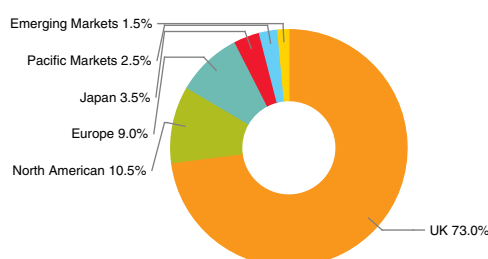
Prudential Global Equity fund (Series 3)



Fund description

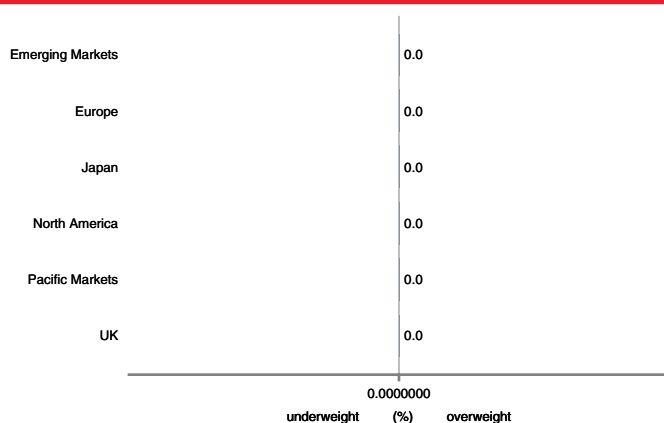
The investment strategy of the fund is to purchase units in the M&G PP Global Equity Fund. This fund invests in the shares of UK and overseas companies. The fund is actively managed with a benchmark of 70% in UK equities and 30% in overseas equities (in the same proportions as the average overseas equity distribution in the BNY Mellon CAPS Balanced Pooled Fund Survey). The significant numbers of stocks held in each region reflect the prudent approach adopted by this fund. Both active stock selection and asset allocation are used to add value.

Fund breakdown



The asset mix is likely to vary in the future.

Target positions vs benchmark



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2013, unless otherwise stated.

Key facts

Underlying fund size	£233m
Number of holdings	7
Underlying fund launch date	24/06/1992
Portfolio Manager	Portfolio Management Group
Benchmark	Mix of FTSE and MSCI Regional Indices
Investment Style	Active
Sedol code	3168596
Performance Objective	To outperform the benchmark by 1.0% per year (before charges) over rolling 3-year periods.

Commentary

The global economic backdrop remains reasonably encouraging, although some concerns about fiscal and political issues in the US dampened sentiment to an extent. In a largely supportive environment, most assets performed well, with equities generally faring better than corporate and government bonds.

Contributors to performance from the underlying funds included UK oil & gas firm Gulf Keystone Petroleum, Finnish telecommunications firm Nokia and Japan's Tokyo Steel Manufacturing and Daifuku, a manufacturer of materials handling equipment. In contrast, returns were held back by weakness in the North American and Pacific markets components of the portfolio.

The fund manager continues to have no significant preferences in terms of the positioning of assets within the portfolio. In his opinion, signs for the UK economy are encouraging, but he is looking for indications of amore sustainable expansion. Elsewhere, he feels the US market is slightly overvalued, while the latest economic data appears to be a little less favourable. Meanwhile, European equities remain reasonably cheap, but the structural problems in the region have not yet been solved. According to the manager, while Japan is clearly benefiting from the government's stimulus spending, risks remain for the country's exporters because of the uncertain state of global expansion and muted consumption abroad.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
Global Equity fund	14.6	11.0	-4.6	19.3	19.8
Benchmark	12.7	11.6	-5.1	16.5	18.9

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
Global Equity fund	4.7	19.8	10.9	11.6
Benchmark	4.5	18.9	9.5	10.6

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 Global Equity fund (Series 3)

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
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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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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

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

Please note the performance figures shown do not take into account the effect of charges, which can be found in your 'A Guide to Fund Options'.

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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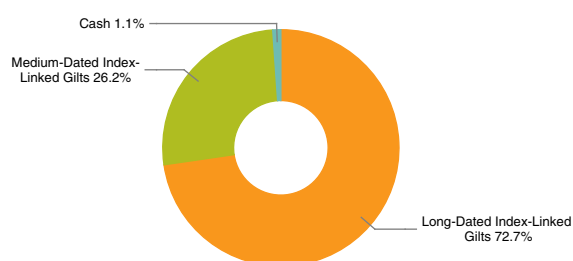
Prudential Index-Linked fund (Series 3)



Fund description

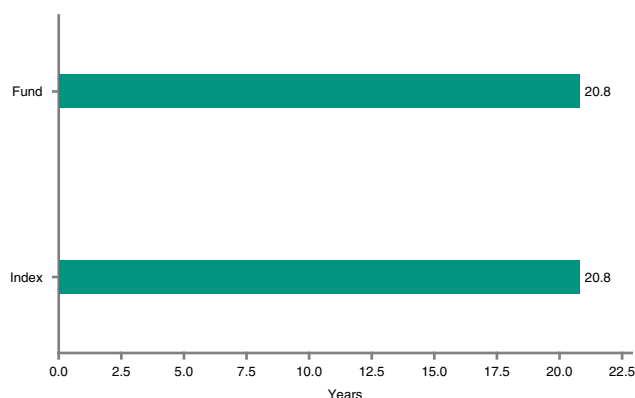
The investment strategy of the fund is to purchase units in the M&G PP Index-Linked Fund. This fund invests mainly in British Government index-linked gilts, typically with over five years to maturity. The fund is actively managed against its benchmark of the FTSE British Government Over 5 Years Index-Linked Index. The fund can also invest in index-linked corporate bonds and overseas index-linked government bonds. The values of any overseas holdings are protected from short-term exchange rate movements by hedging.

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 2013, unless otherwise stated.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
Index-Linked fund	3.0	13.0	14.6	7.2	7.3
Benchmark	3.5	9.5	13.6	5.0	6.6

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
Index-Linked fund	0.8	7.3	9.7	8.9
Benchmark	0.5	6.6	8.3	7.6

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.

Key facts

Underlying fund size	£348m
Number of holdings	9
Underlying fund launch date	20/04/1983
Portfolio Manager	Miles Tym
Benchmark	FTSE British Government Over 5 Years Index-Linked Index
Investment Style	Active
Sedol code	3168604
Performance Objective	To outperform the benchmark by 0.75% per year (before charges) over rolling 3-year periods.

Commentary

After a sharp fall in the previous three-month period, index-linked government bonds stabilised in the third quarter and the fund outperformed the benchmark. In May and June, bond markets had sold off on the news that the Federal Reserve may begin reducing asset purchases shortly. However, more recent comments have suggested that the US central bank will wait for more evidence of a sustained economic recovery before tightening.

Performance was aided by a sharp steepening of the yield curve in July, when the yield on short-dated index-linked bonds, where the fund is overweight, fell relative to long-dated yields, where the fund is underweight. In addition, the fund was short duration ahead of two syndications during the review period, which also added value.

The fund manager believes that bonds with maturities of 15 years and 55 years offer the best value currently and is underweight bonds with maturities between 20 and 40 years. He remains prepared to act on relative value opportunities along the yield curve and will carry on identifying assets that appear expensive or inexpensive and moving between them accordingly. He believes the best opportunities will result from attractive valuations following bond syndications and he will continue taking advantage of these. The fund is neutral duration.

Prudential Index-Linked fund (Series 3)

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.
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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.

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How are the fund prices 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

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

Please note the performance figures shown do not take into account the effect of charges, which can be found in your 'A Guide to Fund Options'.

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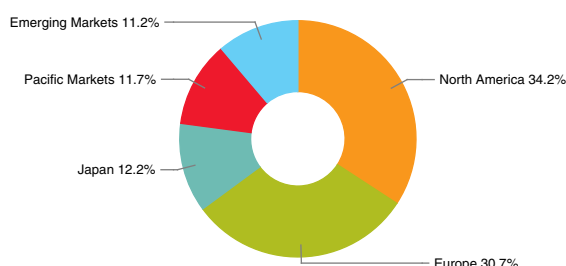
Prudential International Equity fund (Series 3)



Fund description

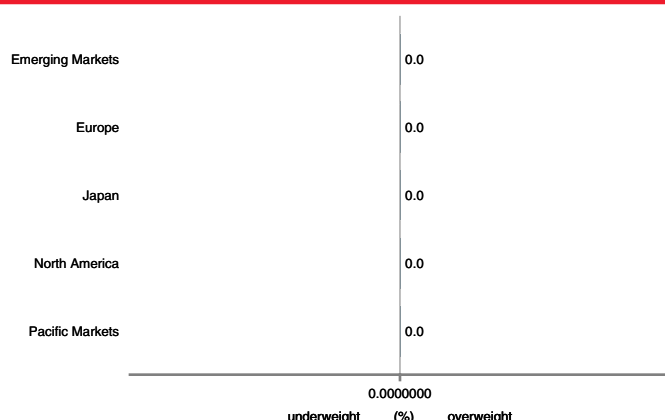
The investment strategy of the fund is to purchase units in the M&G PP International Equity Fund. This fund invests in the shares of companies in all the major overseas equity markets. The fund is actively managed against a benchmark mix of the regional market indices in the same proportions as the average overseas equity distribution in the BNY Mellon CAPS Balanced Pooled Fund Survey. The significant number of stocks held in each region reflect the prudent approach adopted by this fund. Both active stock selection and asset allocation are used to add value.

Geographical weighting



The asset mix is likely to vary in the future.

Target positions vs benchmark



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2013, unless otherwise stated.

Key facts

Underlying fund size	£90m
Number of holdings	6
Underlying fund launch date	15/04/1981
Portfolio Manager	Portfolio Management Group
Benchmark	Mix of FTSE and MSCI Regional Indices
Investment Style	Active
Sedol code	3168626
Performance Objective	To outperform the benchmark by 1.0% per year (before charges) over rolling 3-year periods.

Commentary

In contrast to the previous three-month period, investor sentiment was relatively buoyant during the third quarter. Economic data was largely positive around the world, although political tensions in the US over its debt limit dampened the mood to an extent.

Performance was helped by stock picking in Europe and Japan. Individual contributors from these markets included Finnish telecommunications firm Nokia and Japan's Tokyo Steel Manufacturing. In contrast, performance from the North American and Pacific markets portions of the portfolio was relatively weak, which held back returns.

The fund manager continues to have neutral positions in the portfolio as he currently has no marked preferences for individual markets. He feels the US market is a little overvalued and economic data is a bit weaker of late, though still positive. The European market is attractively valued and the region is no longer in recession, but structural challenges in the Eurozone remain. Meanwhile, Japan is seeing the benefits of the government stimulus spending even though it has yet to shift the emphasis of its population from being savers to consumers.

The outlook looks relatively favourable although a range of issues, including the current difficulties in the US, need to be overcome before a sustainable recovery in the global economy can be achieved.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
International Equity fund	19.9	7.8	-7.3	16.0	20.2
Benchmark	16.7	9.6	-7.0	14.8	18.6

Source: Prudential. * annualised

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Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
International Equity fund	2.0	20.2	8.9	10.8
Benchmark	1.8	18.6	8.2	10.1

Prudential International Equity fund (Series 3)

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?

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Other important information

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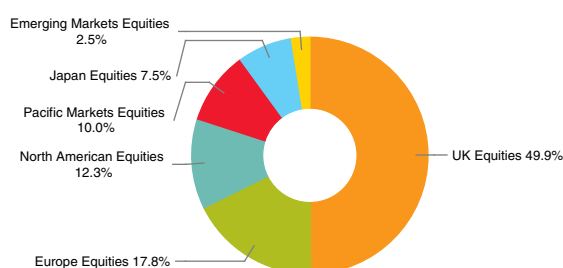
Prudential Long Term Growth fund (Series 3)



Fund description

The investment strategy of the fund is to purchase units in the M&G PP Long Term Growth Fund. This fund invests in the shares of companies around the world with about 50% invested in the UK and 50% overseas, roughly in proportion to each region's economic importance. The fund is passively managed with a benchmark of 50% tracking the FTSE All-Share Index and 50% tracking a mix of overseas regional market indices using fixed weights broadly reflecting each region's Gross Domestic Product. The split between UK and overseas equities and between overseas regions may alter from time to time to reflect changing economic and market conditions.

Geographical breakdown



The asset mix is likely to vary in the future.

Top holdings

	%
1 HSBC	3.1
2 Vodafone	2.6
3 BP	2.0
4 Royal Dutch Shell 'A'	2.0
5 GlaxoSmithKline	1.9
6 British American Tobacco	1.6
7 Royal Dutch Shell 'B'	1.3
8 Diageo	1.2
9 AstraZeneca	1.0
10 BG Group	1.0

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2013, unless otherwise stated.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
Long Term Growth fund	15.0	10.7	-5.3	15.5	20.0
Benchmark	14.4	10.3	-5.4	15.5	19.9

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
Long Term Growth fund	4.3	20.0	9.5	10.8
Benchmark	4.1	19.9	9.4	10.6

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.

Key facts

Underlying fund size	£197m
Number of holdings	6
Underlying fund launch date	31/01/2001
Portfolio Manager	Portfolio Management Group
Benchmark	50% FTSE All-Share Index & 50% composite of FTSE World and MSCI Regional Market Indices
Investment Style	Passive
Sedol code	3168637
Performance Objective	To match the performance of the benchmark as closely as possible.

Commentary

The fund's strategic asset allocation remains 50% UK and 50% overseas equities. The fund is rebalanced to these weightings shortly after each quarter end.

The FTSE World Index ended the quarter 1.3% higher and is up 19.0% over the 12 months in sterling terms. Share prices were helped by improving economic data and supportive comments from a number of central banks confirming that monetary policy would remain accommodative until there was a sustained recovery and unemployment was lower. The FTSE All-Share Index rose by 5.6% in the third quarter, on the back of better economic news, confirmation from the Bank of England (BoE) that monetary policy would remain accommodative for some time and more benign comments from the US Federal Reserve. Towards the end of the quarter, share prices were also dampened by uncertainty about the potential economic impact of a government budget impasse.

Across global financial markets, European stock markets were some of the best performers in the third quarter, with a few of the peripheral countries such as Greece, Italy and Spain rallying sharply. In contrast, Asia produced a mixed result over the quarter. Chinese equities outperformed on news that economic growth has stopped decelerating and South Korea was also buoyed by positive economic news.

Prudential Long Term Growth fund (Series 3)

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
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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 3).

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

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

Please note the performance figures shown do not take into account the effect of charges, which can be found in your 'A Guide to Fund Options'.

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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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

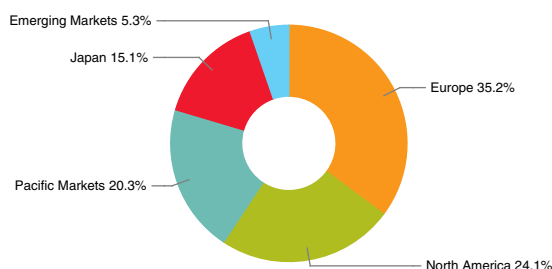
Prudential Overseas Equity Passive fund (Series 3)



Fund description

The fund invests in all the major overseas equity markets. Most of the fund is passively managed with a benchmark mix of the regional market indices using fixed weights broadly reflecting each region's Gross Domestic Product. Tracking is achieved by replicating the larger companies in each region's index plus carefully modelling stratified samples of the remainder of the companies in each index. The strategic split between the regions may alter periodically to reflect changing economic and market conditions.

Fund breakdown



The asset mix is likely to vary in the future.

Top holdings

	%
1 Nestlé	1.4
2 Roche	1.2
3 Novartis	1.1
4 Samsung Electronics	0.9
5 Toyota Motor	0.8
6 Commonwealth Bank of Australia	0.7
7 Total	0.7
8 BHP Billiton	0.7
9 Sanofi	0.7
10 Chevron	0.7

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2013, unless otherwise stated.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
Overseas Equity Passive fund	17.9	8.4	-6.5	13.7	21.2
Benchmark	17.9	8.1	-6.6	13.7	20.7

Key facts

Underlying fund size	£99m
Number of holdings	5
Underlying fund launch date	15/12/1999
Portfolio Manager	Portfolio Management Group
Benchmark	Mix of FTSE and MSCI regional indices of fixed weights broadly reflecting each region's GDP
Investment Style	Passive
Sedol code	3169395
Performance Objective	To match the performance of the benchmark as closely as possible.

Commentary

With a few exceptions, global equities ended the third quarter higher, and bonds, which had experienced a challenging second quarter, stabilised. The FTSE World Index ended the quarter 1.3% higher and is up 19.0% over the 12 months in sterling terms.

The US market posted a positive return for the quarter in local currency terms, but gains were lost due to sterling's sharp gain against the dollar over the three months.

Across global financial markets, European stock markets were some of the best performers in the third quarter, with a few of the peripheral countries such as Greece, Italy and Spain rallying sharply.

In contrast, Asia produced a mixed result over the quarter. Chinese equities outperformed on news that economic growth has stopped decelerating and South Korea was also buoyed by positive economic news. The Japanese market sustained its rally for another quarter, although here as well, gains were tempered by sterling's significant rise against the yen over the period.

Emerging market investments had a relatively better quarter, although returns to UK investors were dampened by sterling's strength. The MSCI Emerging Markets Index fell 0.8% over the quarter in sterling terms. Generally, investors were happier to hold riskier, higher yielding assets following news that the US would await more evidence that economic progress was sustained before adjusting the pace of asset purchases.

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
Overseas Equity Passive fund	2.8	21.2	8.8	10.5
Benchmark	2.6	20.7	8.6	10.3

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 Overseas Equity Passive fund (Series 3)

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 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 3).

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

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

Please note the performance figures shown do not take into account the effect of charges, which can be found in your 'A Guide to Fund Options'.

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.



Prudential Pre-Retirement fund (Series 3)



Fund description

The investment strategy of the fund is to purchase units in the M&G PP Pre-Retirement Fund. This fund invests in long-dated bonds split equally between passively managed British government gilts and actively managed sterling corporate bonds. The fund's benchmark is 50% tracking movements in the FTSE A British Government Over 15 Years Gilts Index and 50% aiming to outperform the iBoxx Sterling Over 15 Years Non-Gilts Index. The split between government and corporate bonds may alter from time to time to reflect changing economic and market conditions.

Fund breakdown



The asset mix is likely to vary in the future.

Top holdings

		%
1	UK (Govt of) 4.25% STK 07/06/32	4.8
2	UK (Govt of) 4.75% STK 07/12/30	4.3
3	UK (Govt of) 4.5% STK 07/12/42	3.8
4	UK (Govt of) 4.75% STK 07/12/38	3.8
5	UK (Govt of) 4.5% BDS 07/09/34	3.7
6	UK (Govt of) 4.25% GILT 07/12/40	3.4
7	UK (Govt of) 4.25% STK 07/12/55	3.4
8	UK (Govt of) 4.25% STK 07/03/36	3.3
9	UK (Govt of) 6% STK 07/12/28	3.1
10	UK (Govt of) 4.25% STK 07/12/46	3.0

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2013, unless otherwise stated.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
Pre-Retirement fund	16.3	10.0	7.4	14.8	-1.2
Benchmark	15.5	10.1	7.5	14.3	-1.6

Key facts

Underlying fund size	£65m
Number of holdings	2
Underlying fund launch date	31/01/2001
Portfolio Manager	Portfolio Management Group
Benchmark	50% FTSE A British Government Over 15 Years Gilts Index and 50% iBoxx Sterling Over 15 Years Non-Gilts Index
Investment Style	Combination of active and passive
Sedol code	3169403
Performance Objective	To match the performance of the benchmark as closely as possible.

Commentary

The fund's strategic asset allocation remains 50% UK long-dated gilts and 50% UK long-dated corporate bonds. The fund is rebalanced to these weightings shortly after each quarter end.

UK government bonds (gilts) stabilised in the third quarter following a challenging month of June when financial markets sold off in response to the US Federal Reserve (Fed) suggesting that it might be looking to 'taper' its stimulus measures. In aggregate, the FTSE UK Government All Stocks Index was broadly flat, returning 0.5% over the third quarter. There was, however, significant variation in returns across the yield curve, with 10 to 15-year gilts posting a modest fall of 0.3% while longer dated gilts (15+ years) produced a relatively strong return of 1.3%.

The improved tone in July was supported by more dovish comments from central banks, notably the Fed, and in the UK, the new Bank of England governor, Mark Carney, attempted to calm markets by providing 'forward guidance'. The bank's intention is to keep interest rates at record lows until unemployment is below 7% - unless the inflation rate threatens to stay above 2.5% in the medium term.

Meanwhile, the latest data suggested that the UK economy is sustaining its recent momentum, surprising investors with a relatively solid growth of 0.7% for the second quarter of 2013. Moreover, recent business confidence surveys for the service and manufacturing sectors are at multi-year highs.

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
Pre-Retirement fund	3.1	-1.2	6.8	9.3
Benchmark	2.2	-1.6	6.5	9.0

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 Pre-Retirement fund (Series 3)

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 and an element of corporate bonds. These types of investment are generally recognised as lower 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.
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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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How are the fund prices calculated?

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What is the dealing cycle?

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Other important information

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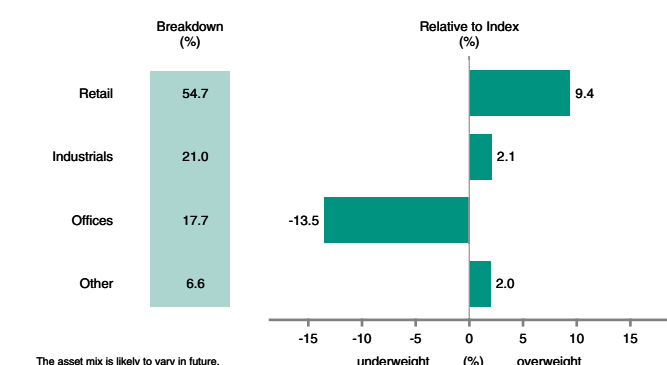
Prudential Property fund (Series 3)



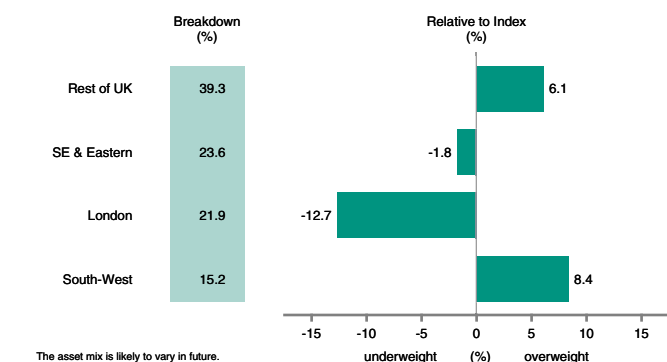
Fund description

The investment strategy of the fund is to purchase units in the M&G PP Property Fund. This fund invests directly in commercial property in the UK, including retail, office and industrial properties and provides returns through a combination of rental income and capital growth. At times the fund may have significant levels of cash (short term deposits) in advance of purchasing or following the sale of property. This may lead to lower than expected returns. The fund is actively managed against its benchmark, the IPD UK Pooled Property Fund All Balanced Index.

Fund distribution and relative positions by sector



Fund distributions and relative positions by area



The asset mix is likely to vary in future.

Source: M&G Fund and Index data as at 28 June 2013

All figures are as at 30 September 2013, unless otherwise stated.

Key facts

Underlying fund size	£633m
Number of holdings	69
Underlying fund launch date	17/03/1971
Portfolio Manager	Dermot Kiernan
Benchmark	IPD UK Pooled Property Fund All Balanced Index
Investment Style	Active
Sedol code	3169414

Performance Objective To outperform the benchmark by 0.5% per year (net of charges) over rolling 3-year periods.

Commentary

Returns for commercial property remained positive over the third quarter, with income still the primary component but the rate of capital growth accelerated following a modest rise in the second quarter. Investors are becoming increasingly less risk averse, encouraged by the potential for rental growth from a shortage of new construction in recent years and an improving outlook for the UK economy.

Fund strategy remains focused on income as the core component of total return, actively managing the portfolio to protect income and enhance value, and undertaking purchases and sales to take advantage of market mispricing.

The fund completed the purchase of offices in Croydon and Guildford for a combined price of £47.2m, and industrials in Barking (£9.55m) and Milton Keynes (£7.64m). All are firmly in line with strategy to acquire South East investments at attractive yields with good prospects of rental growth.

The sale of an industrial estate in Harmondsworth (Heathrow) completed at a price significantly ahead of its June 2013 valuation.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
Property fund	-16.0	14.9	7.7	-4.8	4.5
Benchmark	-21.2	18.8	7.5	2.8	4.2

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
Property fund	2.0	4.5	2.3	0.7
Benchmark	2.4	4.2	4.4	1.2

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 Property fund (Series 3)

Prudential risk rating

Medium

What type of funds are in this risk category?

These funds are predominantly multi-asset funds with a higher weighting in equities.

What is the risk rating?

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Other important information

Please note the performance figures shown do not take into account the effect of charges, which can be found in your 'A Guide to Fund Options'.

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

This fund invests in property and land. This can be difficult to sell - so you may not be able to sell/cash in this investment when you want to. We may have to delay acting on your instructions to sell your investment.

You should look upon your investment in property as being long-term. There are large costs when we buy and sell property. The allowance for these costs amongst other factors can lead to short-term falls in the price of units in the Property fund.

The value of property is generally a matter of a Valuer's opinion rather than fact. Under certain circumstances, in the interest of other investors, we reserve the right to defer any early encashment or switch between funds. Other than in very exceptional circumstances we would not expect delays to be longer than six months in the case of units held in the fund. At other times the fund may have significant levels of cash (short-term deposits) in advance of purchasing or following the sale of property and/or land.

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.



Prudential Socially Responsible fund (Series 3)

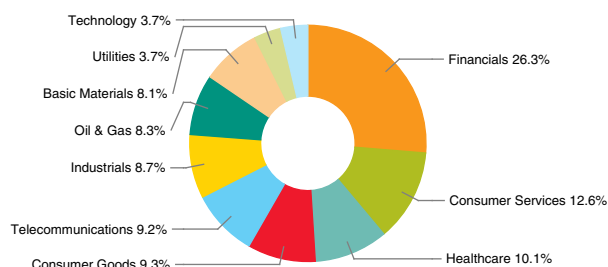


Fund description

The investment strategy of the fund is to purchase units in the M&G PP Light Green Fund. This fund aims to invest in the shares of UK companies which demonstrate good environmental, social and governance policies.

The fund is actively managed against its benchmark, the FTSE4Good UK Equity Index, which is limited to those companies in the FTSE All-Share Index which meet set ethical criteria. The fund's investments will generally be limited to those stocks that comprise the benchmark.

Fund breakdown



The asset mix is likely to vary in the future.

Top holdings

	%
1 Royal Dutch Shell 'B'	6.4
2 Vodafone	6.0
3 HSBC	5.9
4 GlaxoSmithKline	4.6
5 Diageo	3.5
6 Rio Tinto	3.4
7 Standard Chartered	3.1
8 BHP Billiton	3.0
9 Lloyds Banking Group	2.8
10 Tesco	2.5

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2013, unless otherwise stated.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
Socially Responsible fund	1.3	12.2	-13.2	23.3	23.7
Benchmark	6.8	11.3	-8.7	23.1	21.7

Key facts

Underlying fund size	£33m
Number of holdings	64
Underlying fund launch date	08/12/1999
Portfolio Manager	Richard O'Connor
Benchmark	FTSE4Good UK Equity Index
Investment Style	Active
Sedol code	3169436
Performance Objective	To outperform the benchmark by 1% per year (before charges) over rolling 3-year periods.

Commentary

UK equities rose strongly in the third quarter, on the back of better economic news and confirmation from the Bank of England that monetary policy would remain accommodative for some time. The fund was ahead of the index, with global automotive distributor and retailer Inchcape and financial advisor St James's Place adding value. Both companies reported solid results and impressive dividend increases.

Meanwhile, the fund's positions in house builder Bovis Homes and global cruise operator Carnival detracted from performance. Despite the positive backdrop for house builders, shares in Bovis were adversely affected by the possibility of higher UK rates and some profit-taking. Meanwhile, shares in Carnival suffered on news that bookings for the remainder of 2013 were down on the prior year.

Activity during the quarter was minimal; in financials, shares were purchased in Lloyds Banking Group and asset manager Old Mutual. Meanwhile, in media, Pearson was sold to fund the purchase of shares in a number of other holdings in the sector.

The fund continues to be diversified across sectors, preserving a balance between more defensive companies, which tend to perform well in weak markets, and those which are more sensitive to economic activity. Sector weightings are a function of the fund's bottom-up approach; the most material positions are over weights in technology and industrials and underweights in oil & gas and consumer goods.

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
Socially Responsible fund	6.8	23.7	9.8	8.5
Benchmark	5.9	21.7	11.0	10.2

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 Socially Responsible fund (Series 3)

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 M&G Investments.

How are the performance figures calculated?

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

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Other important information

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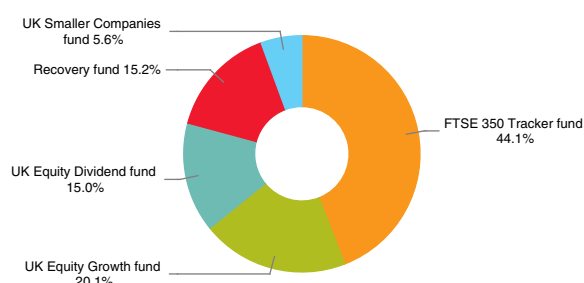
Prudential Equity fund (Series 3)



Fund description

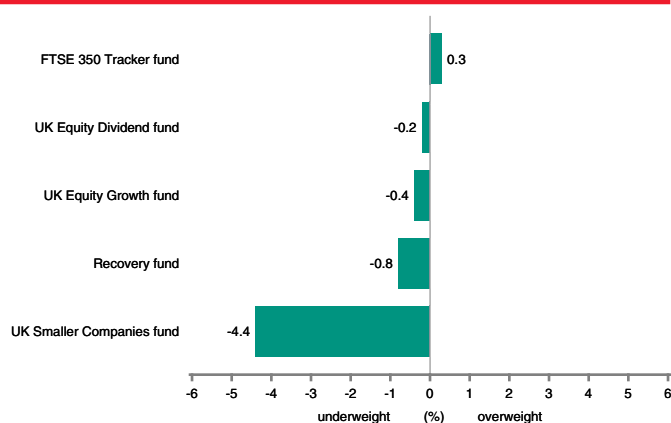
The investment strategy of the fund is to purchase units in the M&G PP UK Equity Fund. This fund invests in the shares of UK Companies. The fund is actively managed against its benchmark, the FTSE All-Share Index. The fund is a "fund of funds" holding units in several more specialised UK equity funds giving access to a variety of methods for generating investment returns in differing market conditions. The range of investment approaches used and spread of stocks held across all areas of the market reflect the fund's prudent performance objective.

Fund breakdown



The asset mix is likely to vary in the future.

Performance of underlying holdings relative to indices



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2013, unless otherwise stated.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
Equity fund	12.4	12.1	-3.3	19.1	19.4
Benchmark	10.8	12.5	-4.4	17.2	18.9

Key facts

Underlying fund size	£739m
Number of holdings	5
Underlying fund launch date	01/01/1971
Portfolio Manager	Garfield Kiff
Benchmark	FTSE All-Share Index
Investment Style	Active / Passive
Sedol code	3169447
Performance Objective	To outperform the benchmark by 0.75% - 1.0% per year (before charges) over rolling 3-year periods.

Commentary

In contrast to the previous three-month period, investors were broadly optimistic during the third quarter. In this largely upbeat environment, the fund made solid gains and was slightly ahead of its benchmark. This was primarily on the back of the fund's exposure to small caps stocks, which significantly outperformed their larger counterparts.

The Recovery Fund underperformed its benchmark, mainly due to negative stock selection, though a holding in oil & gas exploration firm Gulf Keystone Petroleum was helpful on the back of a favourable court ruling.

The UK Equity Dividend Fund was broadly in line with the benchmark, with gains from the fund's holdings in medium-sized companies offsetting weakness from the fund's higher yielding, larger company holdings. At a sector level, overweight positions in industrials and telecommunications were helpful for performance.

The performance of the UK Equity Growth Fund was held back by stock selection, mainly from the technology and consumer services sectors. However, sector exposures were beneficial and an above-index position in mid-caps added value. The fund delivered healthy gains, although it trailed the index slightly.

Meanwhile, the UK Smaller Companies Fund was behind its benchmark with stock selection holding back returns.

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
Equity fund	5.9	19.4	11.2	11.6
Benchmark	5.6	18.9	10.1	10.7

Source: Prudential. * annualised

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Prudential Equity fund (Series 3)

Prudential risk rating

Higher

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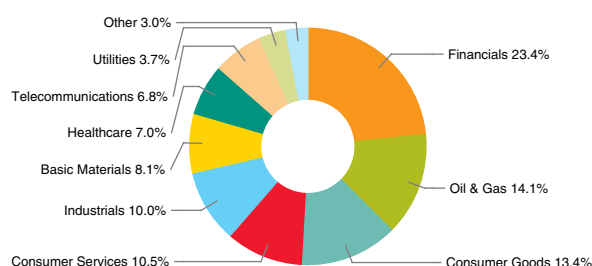
Prudential UK Equity Passive fund (Series 3)



Fund description

The investment strategy of the fund is to purchase units in the M&G PP UK Equity Passive Fund. The fund invests in shares of UK companies. The fund is passively managed tracking movements in its benchmark FTSE All-Share Index. Tracking this index is achieved by replicating holdings of all the companies which make up the FTSE 100 Index (excluding Prudential plc) plus carefully modelling a stratified sample of the remainder of the companies in the All-Share Index.

Fund breakdown



The asset mix is likely to vary in the future.

Top holdings

%

1	HSBC	6.2
2	Vodafone	5.3
3	BP	4.1
4	Royal Dutch Shell 'A'	3.9
5	GlaxoSmithKline	3.8
6	British American Tobacco	3.1
7	Royal Dutch Shell 'B'	2.7
8	Diageo	2.5
9	AstraZeneca	2.0
10	BG Group	2.0

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2013, unless otherwise stated.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
UK Equity Passive fund	11.6	12.5	-4.3	17.2	19.1
Benchmark	10.8	12.5	-4.4	17.2	18.9

Key facts

Underlying fund size	£449m
Number of holdings	526
Underlying fund launch date	04/02/1998
Portfolio Manager	Nigel Booth
Benchmark	FTSE All-Share Index
Investment Style	Passive
Sedol code	3169458
Performance Objective	To match the performance of the benchmark as closely as possible.

Commentary

The FTSE All-Share Index rose by 5.6% in the third quarter, on the back of better economic news, confirmation from the Bank of England (BoE) that monetary policy would remain accommodative for some time and more benign comments from the US Federal Reserve. Within the market, small and mid-cap stocks did better than large caps. Meanwhile, basic materials did well as a result of more positive news out of China, but some defensive sectors such as utilities and healthcare lagged.

The BoE's new governor, Mark Carney, made it clear that until employment is below 7%, the bank intends to keep interest rates at record lows, unless inflation becomes a problem. Encouragingly, the economy surprised investors with a relatively solid growth of 0.7% for the second quarter of 2013, and perhaps even more encouraging, the latest business confidence surveys suggest third-quarter output will be strong too.

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
UK Equity Passive fund	5.8	19.1	10.1	10.9
Benchmark	5.6	18.9	10.1	10.7

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.

Prudential UK Equity Passive fund (Series 3)

Prudential risk rating

Higher

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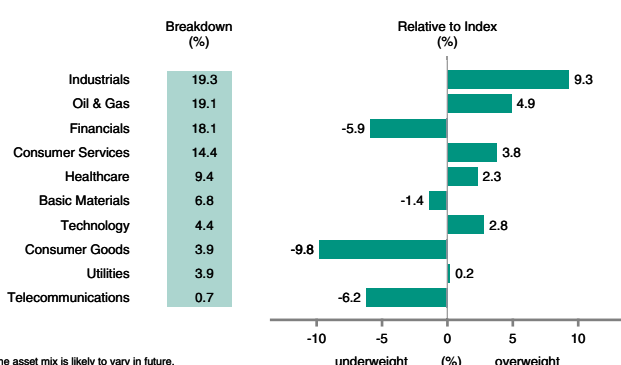
Prudential UK Specialist Equity fund (Series 3)



Fund description

The investment strategy of the fund is to purchase units in the M&G PP Recovery Fund. This fund seeks to invest in companies which are out of favour, in difficulty or whose prospects are not fully recognised by the market and where management is working to turn the business around. The fund invests primarily in the shares of UK listed companies but can also invest a limited amount in the shares of overseas companies and UK government bonds. The fund is actively managed against its benchmark, the FTSE All-Share Index.

Fund distribution



Key facts

Underlying fund size	£873m
Number of holdings	89
Underlying fund launch date	22/05/2000
Portfolio Manager	Tom Dobell
Benchmark	FTSE All-Share Index
Investment Style	Active
Sedol code	3168433
Performance Objective	To outperform the benchmark by 2.5% per year (before charges) over rolling 3-year periods.

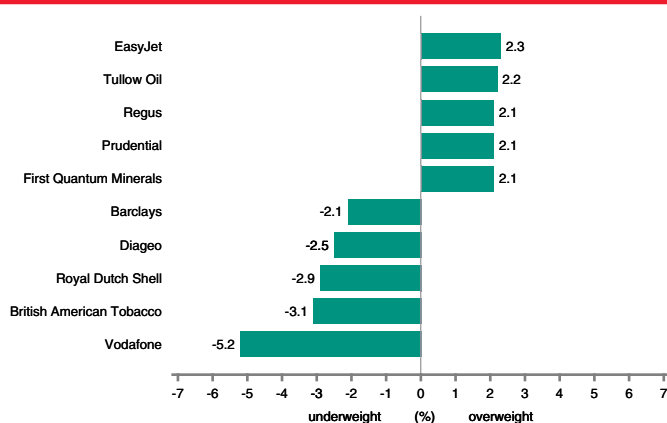
Commentary

Equities continued to make good progress over the quarter despite on going uncertainty around the US Federal Reserve's intentions regarding the tapering of quantitative easing. In the UK, the stock market was bolstered by increasing confidence in an economic recovery and a rise in corporate activity, with the FTSE All-Share Index finishing up 5.6%.

A number of stocks detracted from performance, chief among them was KSK Power. The UK-listed Indian power company's shares suffered as the Indian stock market sold off. Not holding Vodafone also detracted after the company's share price soared following the sale of its stake in Verizon Wireless.

On the other hand, oil & gas exploration company Gulf Keystone Petroleum was the largest contributor to performance after the company received a favourable court ruling, which dismissed a claim for 30% of the company by a former associate. Other stakes to add value after delivering strong returns included Invensys, First Quantum Minerals and Inchcape, whose recovery plans are taking shape.

Top 5 over and underweight positions



Source: M&G

All figures are as at 30 September 2013, unless otherwise stated.

Performance

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

	30/09/08-30/09/09	30/09/09-30/09/10	30/09/10-30/09/11	30/09/11-28/09/12	28/09/12-30/09/13
UK Specialist Equity fund	21.8	11.4	-2.6	17.7	12.0
Benchmark	10.8	12.5	-4.4	17.2	18.9

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
UK Specialist Equity fund	5.1	12.0	8.7	11.7
Benchmark	5.6	18.9	10.1	10.7

Source: Prudential. * annualised

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Prudential UK Specialist Equity fund (Series 3)

Prudential risk rating

Higher

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Other important information

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