

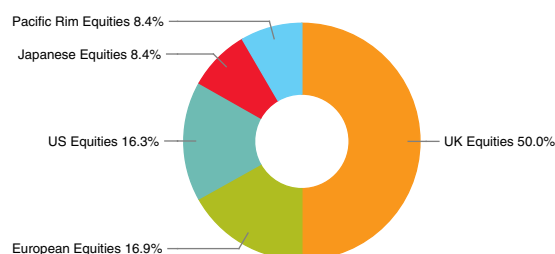
Prudential BlackRock Aquila (50:50) Global Equity Index fund (Series 4)

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	50.1
2 Aquila Life European Equity Index fund	16.9
3 Aquila Life US Equity Index fund	16.3
4 Aquila Life Japanese Equity Index fund	8.4
5 Aquila Life Pacific Rim Equity Index fund	8.4

Key facts

Underlying fund size	£8,125m
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

Global equities were positive over the quarter. After moving higher in July and early August, global equities lost steam in mid-August as market volatility picked up from summer lows amid escalating geopolitical risks and growing investor anxiety about an imminent change in US monetary policy. The Federal Reserve (Fed)'s surprise September no-taper announcement removed some risk of near-term volatility. Market volatility is likely to pick up in coming weeks as investor attention shifts toward budget debates in Congress, geopolitical instability and global economic growth. The Fed isn't tapering for now, confirming that the recovery is still fragile. Absent a pickup in jobs growth, we believe that monetary policy will remain accommodative in the United States, as well as in Japan, for the remainder of the year. In addition, because of numerous factors conspiring to keep a lid on rates, we believe that rates will only moderately rise in coming years, though initial tapering could still be announced as early as later this year or early next year. While it now seems that a strike on Syria may be avoided, should the violence in the Middle East escalate, higher energy prices could impede the global recovery.

The asset mix is likely to vary in the future.

Source: BlackRock

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
BlackRock Aquila (50:50) Global Equity Index fund	13.5	10.1	-4.7	15.8	20.9
Benchmark	13.0	10.0	-4.7	16.1	21.0

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila (50:50) Global Equity Index fund	4.2	20.9	10.1	10.8
Benchmark	4.2	21.0	10.2	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 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.

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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.



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	£22,792m
Number of holdings	639
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	6.2
2 Vodafone	5.2
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 Barclays	2.1
10 BG	2.0

The asset mix is likely to vary in the future.

Source: BlackRock

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

Commentary

UK equities performed strongly over the quarter. June saw UK unemployment claims fall at their fastest pace in three years adding to evidence that the economic recovery is gaining momentum. The headline inflation figure in the UK rose to 2.9% from 2.7%. The Bank of England has pointed to the weakness of sterling as a factor affecting the index and projected a peak just over 3% before normalisation near the end of 2014. Industrial reports indicated that retail sales excluding fuel were up 2.1% year-on-year beating consensus estimates. Construction growth in the UK accelerated at its fastest rate in three years in July and housing prices rose to their highest levels since 2008. This data adds to signs that show an economy gaining momentum. In August, despite good economic figures domestically attention turned global with headlines captured by the potential for a military strike against Syria, a spike in oil prices and concerns about the impact of potential tapering in the US. Mark Carney the Governor of the Bank of England held his first conference in August where he emphasised the importance of forward guidance on interest rates and stressed the importance of supporting the economy until the recovery had taken firm root. The quarter ended with uncertainty as budget debates in the US Congress and the debt ceiling provides a platform for political brinkmanship and subsequent market volatility in the next quarter.

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
BlackRock Aquila UK Equity Index fund	11.0	12.4	-4.6	17.1	18.9
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*
BlackRock Aquila UK Equity Index fund	5.6	18.9	9.9	10.6
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 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.

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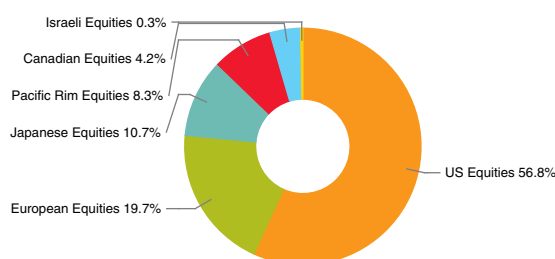
Prudential BlackRock Aquila World ex-UK Index fund (Series 4)

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	56.8
2	Aquila Life European Equity Index fund	19.7
3	Aquila Life Japanese Equity Index fund	10.7
4	Aquila Life Pacific Rim Equity Index fund	8.3
5	Aquila Life Canadian Equity Index fund	4.2
6	Aquila Life Israel Equity Index fund	0.3

Key facts

Underlying fund size	£4,238m
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

Global equities were positive over the quarter. After moving higher in July and early August, global equities lost steam in mid-August as market volatility picked up from summer lows amid escalating geopolitical risks and growing investor anxiety about an imminent change in US monetary policy. The Federal Reserve (Fed)'s surprise September no-taper announcement removed some risk of near-term volatility. Market volatility is likely to pick up in coming weeks as investor attention shifts toward budget debates in Congress, geopolitical instability and global economic growth. The Fed isn't tapering for now, confirming that the recovery is still fragile. Absent a pickup in jobs growth, we believe that monetary policy will remain accommodative in the United States, as well as in Japan, for the remainder of the year. In addition, because of numerous factors conspiring to keep a lid on rates, we believe that rates will only moderately rise in coming years, though initial tapering could still be announced as early as later this year or early next year. While it now seems that a strike on Syria may be avoided, should the violence in the Middle East escalate, higher energy prices could impede the global recovery.

The asset mix is likely to vary in the future.

Source: BlackRock

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
BlackRock Aquila World ex-UK Index fund	10.3	8.5	-3.4	18.0	20.4
Benchmark	9.9	8.4	-3.5	17.8	20.3

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila World ex-UK Index fund	1.1	20.4	11.1	10.4
Benchmark	1.1	20.3	11.0	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 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.
- 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

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

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

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

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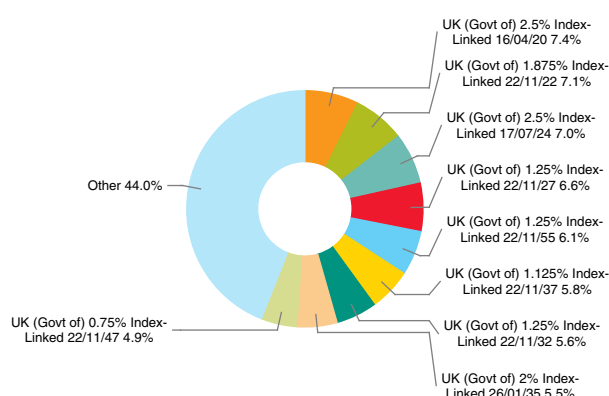
Prudential Index-Linked Passive fund (Series 4)



Fund description

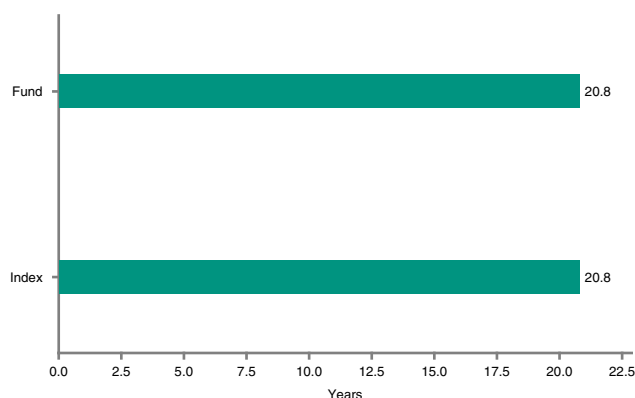
The investment strategy of the fund is to purchase units in the M&G PP Index-Linked Passive Fund. This fund invests in British Government index-linked gilts with over five years to go until maturity. The Fund is passively managed tracking movements in its benchmark, the FTSE British Government Over 5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

Fund breakdown



The asset mix is likely to vary in the future.

Duration



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 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 Passive fund	2.7	9.6	13.3	5.0	6.6
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 Passive fund	0.5	6.6	8.2	7.4
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	£175m
Number of holdings	21
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

UK index-linked 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 British Government Index-linked All Stocks Index returned 0.6% over the review period, broadly in line with conventional bonds. As measured by the Consumer Prices Index, inflation slowed in August to 2.7%, down from 2.9% in June, due to the fact that the costs for transport and clothing rose less than a year earlier. 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. The most encouraging news came from the construction sector, which grew at its fastest pace in six years in August, supported by a buoyant housing market.

Prudential Index-Linked Passive fund (Series 4)

Prudential risk rating

Lower

What type of funds are in this risk category?

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

What is the risk rating?

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Who manages the funds?

This fund is managed by M&G Investments.

How are the performance figures calculated?

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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

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

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

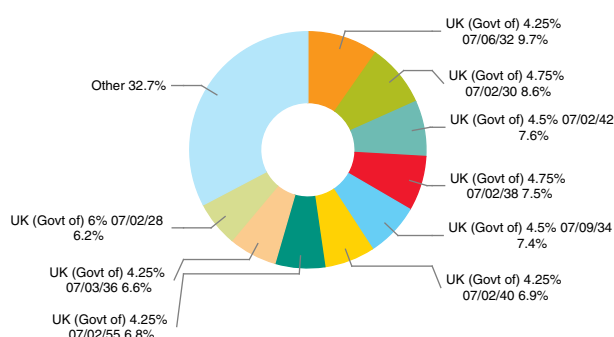
Prudential Retirement Protection fund (Series 4)



Fund description

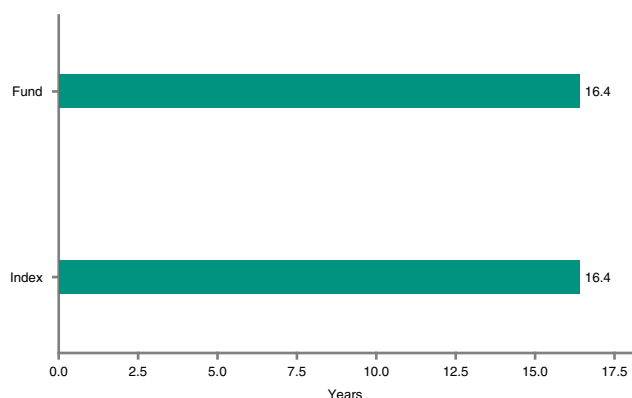
The investment strategy of the fund is to invest in British government gilts with over 15 years to maturity. The fund is passively managed, tracking movements in its benchmark, the FTSE A British Government Over 15 Years Gilt Index. Tracking this index is achieved by fully replicating the small number 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 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
Retirement Protection fund	13.0	7.6	11.0	12.9	-4.6
Benchmark	13.3	7.8	11.2	13.0	-4.4

Past performance of the fund to 30 September 2013

	Quarter	1 Year*	3 Years*	5 Years*
Retirement Protection fund	1.3	-4.6	6.2	7.8
Benchmark	1.3	-4.4	6.3	8.0

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.

Key facts

Underlying fund size	£287m
Number of holdings	16
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

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. The most encouraging news came from the construction sector, which grew at its fastest pace in six years, supported by a buoyant housing market.

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.



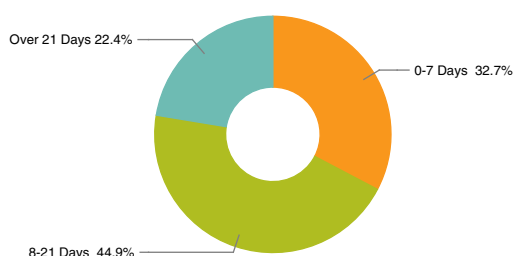
Prudential Cash fund (Series 4)



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% 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

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	B08NW48
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.

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	0.4	3.5	0.4	0.4	0.3
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	0.3	0.4	1.0
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.

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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