

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 **£56.9 billion as at 31 December 2013**

Prudential Financial
Strength rating* **AA**

Portfolio Manager **Matthew Williams**

Investment Style **Prudent Active**

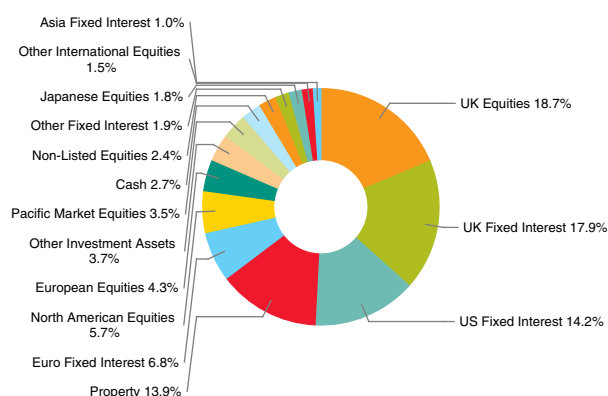
Performance Objective To offer competitive long term returns

* Standard & Poor's as at May 2013

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 31 December 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

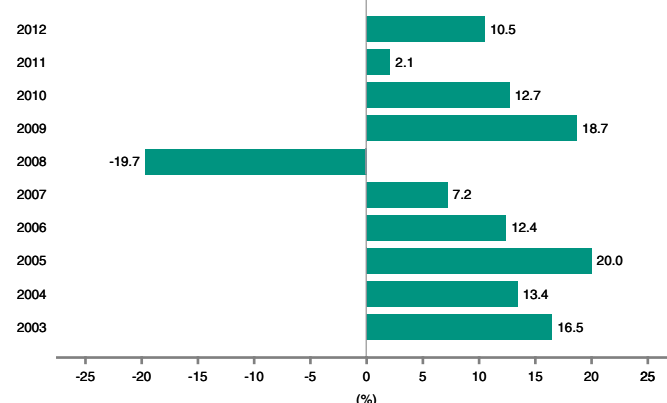
The Federal Reserve (Fed) made its much-anticipated announcement regarding the tapering of asset purchases towards the end of the quarter. From January 2014, these will be reduced from \$85 billion to \$75 billion per month. Back in May 2013, talk of tapering originally unnerved investors; this time though they took the news in their stride.

The rate of economic expansion accelerated in the UK and the US in the third quarter. The UK expanded by 0.8% quarter-on-quarter, and in the US, the economy grew by a robust annualised rate of 4.1%. However, the pace of expansion slowed in some of the other major economies. In Asia, Japan's economic growth fell to a rate roughly half that of the previous quarter, and in the Eurozone, the level of growth eased to just 0.1%.

The FTSE World Index ended the quarter 5.2% higher and is up 22.4% over the 12 months in sterling terms. The pricing differential between equity markets widened over the quarter, with the US outperforming Europe, and Emerging Markets remaining volatile due to a combination of balance of payments concerns, political unrest and mixed economic data from China.

In the major developed economies, monetary policy remains supportive. Whilst the Fed will begin tapering in the New Year, it and many other central banks have indicated that interest rates will remain close to zero for some time.

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 Unitised 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*
Unitised L With-Profits Returns	5.30%	5.55%	6.50%	6.55%
Unitised 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).

Unitised With-Profits

Unitised 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.

Unitised 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.

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 31 December 2013					
	Quarter 4	1 Year*	2 Years*	3 Years*	4 Years*	5 Years*
Deposit fund	0.13%	0.50%	0.50%	0.50%	0.50%	0.55%
Benchmark	0.13%	0.50%	0.50%	0.50%	0.50%	0.53%

	12 months to the end of December				
	2009	2010	2011	2012	2013
Deposit fund	0.75%	0.50%	0.50%	0.50%	0.50%
Benchmark	0.65%	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.

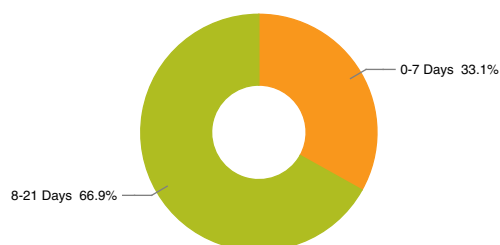
Prudential Cash fund (Series 3)



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 0.41% 02/01/14	23.1
2	M&G Time Deposits 0.37% 13/01/14	22.0
3	M&G Time Deposits 0.38% 15/01/14	22.7
4	M&G Time Deposits 0.37% 08/01/14	22.3
5	Cash	9.9

Key facts

Underlying fund size	£205m
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

During the fourth quarter of 2013, the performance of the fund was in line with its benchmark, the London Interbank 7 Day Deposit Rate.

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 asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 December 2013, unless otherwise stated.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
Cash fund	3.8	2.3	0.5	0.5	0.4
Benchmark	0.6	0.5	0.5	0.5	0.4

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
Cash fund	0.1	0.4	0.5	1.5
Benchmark	0.1	0.4	0.5	0.5

Source: Prudential. * annualised

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

Prudential 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?

This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.



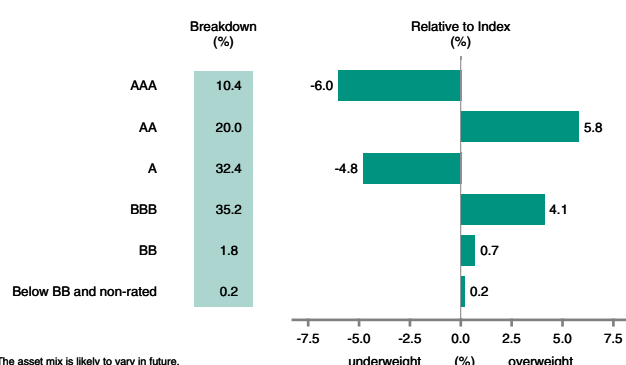
Prudential Corporate Bond fund (Series 3)



Fund description

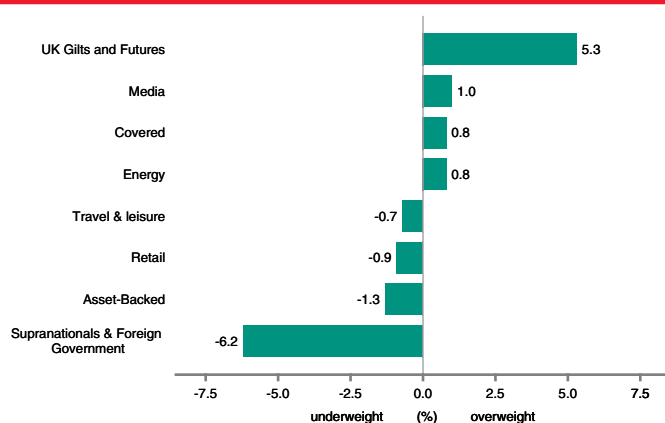
The investment strategy of the fund is to purchase units in the M&G PP All Stocks Corporate Bond Fund. This fund invests mainly in high quality Sterling corporate bonds across the range of maturities. The fund is actively managed against its performance benchmark of the iBoxx Sterling Non-Gilts Index. 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 31 December 2013, unless otherwise stated.

Key facts

Underlying fund size	£4,985m
Number of holdings	554
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

The fund delivered a small positive return and was ahead of the benchmark index in the fourth quarter. In general, corporate bonds held up better than government bonds.

Towards the end of the review period, the Federal Reserve announced that the tapering of asset purchases would begin in January 2014.

Bond markets took the news in their stride, reassured by the assertion that interest rates would stay low for some time yet. The fund's performance benefited from positions in specific issues and an underweight in sovereign and supranational debt. Investing in US dollar-denominated names, as opposed to sterling issues, was beneficial, as was being slightly short duration.

The rally in credit markets has now gone a long way and the fund manager believes credit spreads are currently around fair value. The fund's positioning remains close to the benchmark, giving the fund manager the flexibility to take advantage of potential future volatility; for example, if the US accelerates tapering or if there are setbacks in the eurozone.

The fund has maintained an underweight position in supranational debt, where the manager thinks investors are not being adequately rewarded for the level of risk. He expects relative performance will be driven by individual issues.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
Corporate Bond fund	14.5	9.4	8.2	14.4	1.8
Benchmark	10.8	8.4	6.9	13.0	0.9

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
Corporate Bond fund	0.4	1.8	8.0	9.5
Benchmark	0.0	0.9	6.8	7.9

Source: Prudential. * annualised

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

Prudential Corporate Bond fund (Series 3)

Prudential risk rating

Lower to Medium

What type of funds are in this risk category?

These funds may invest in corporate bonds or multi-asset strategies with a higher weighting in corporate bonds (and other comparable strategies).

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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.

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.



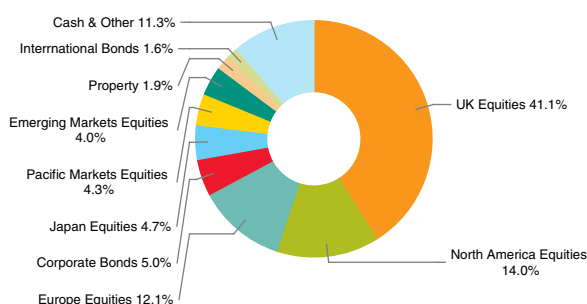
Prudential Discretionary fund (Series 3)



Fund description

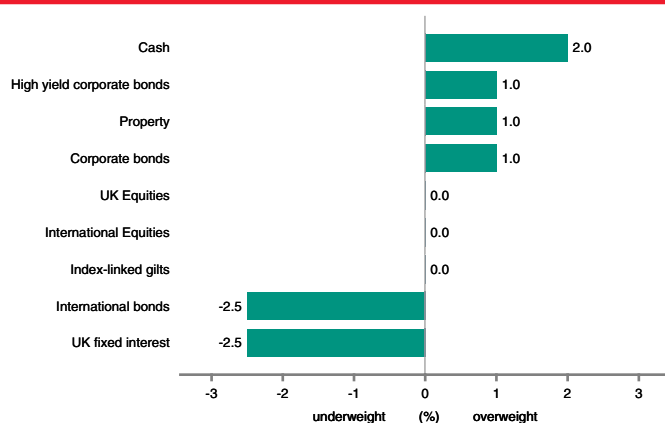
The investment strategy of the fund is to purchase units in the M&G PP Discretionary Fund. This fund aims to provide a traditional balanced approach to investment, holding a mix of UK and overseas shares, bonds, property and cash. The fund is actively managed against its benchmark of the BNY Mellon CAPS 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 31 December 2013, unless otherwise stated.

Key facts

Underlying fund size	£942m
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

Encouraging economic data in the US and the UK supported sentiment, but a number of other countries experienced weaker growth. Meanwhile, the start of the much-anticipated tapering of the US Federal Reserve's asset-purchase programme was announced during the quarter.

In this environment, the fund was ahead of its benchmark over the quarter. Performance was helped by stock selection in all equity regions apart from Japan.

Performance also benefited from a short position in UK gilts and international bonds, as well as an overweight in cash and property. Exposure to high yield corporate bonds added value too.

The fund manager took steps to cut back the level of risk in the portfolio by reducing the exposure to high yield corporate bonds, which have performed well. Instead, he increased the presence in investment grade corporate bonds by adding to the All Stocks Corporate Bond Fund.

These changes aside, the fund manager left the portfolio broadly unchanged. In his view, the US appears to be the most overvalued of all the global markets, but he does not feel sufficiently strongly to take a short position in relation to the other markets. He sees the US, together with the UK, as having the most encouraging prospects for growth in the near term. The fund manager believes global economic expansion should continue throughout 2014, although growth is likely to be subdued with some headwinds.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
Discretionary fund	23.0	13.8	-3.6	11.9	16.4
Benchmark	21.4	14.4	-4.9	10.7	17.1

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
Discretionary fund	4.4	16.4	7.9	11.9
Benchmark	3.9	17.1	7.6	12.1

Source: Prudential. * annualised

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

Prudential Discretionary fund (Series 3)

Prudential risk rating

Medium

What type of funds are in this risk category?

These funds may invest in multi-asset strategies with a higher weighting in equities, while funds investing mainly in property and, currently, government bonds (such as UK Gilts) are also in this category.

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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.



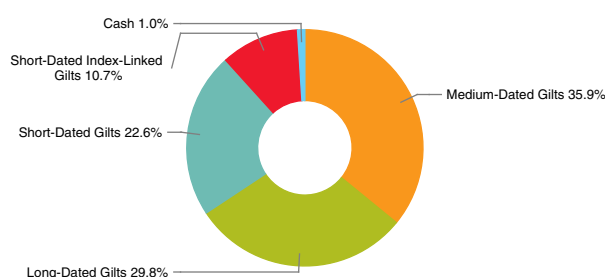
Prudential Fixed Interest fund (Series 3)



Fund description

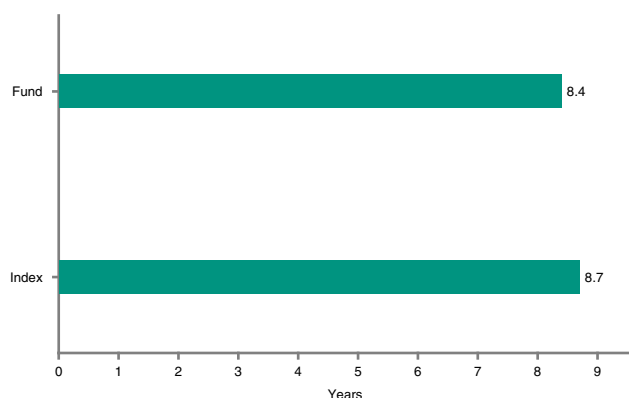
The investment strategy of the fund is to purchase units in the M&G PP Fixed Interest Fund. This fund invests in British government gilts and Sterling corporate bonds issued by UK and overseas borrowers. The fund is actively managed against its benchmark of the FTSE A British Government All Stocks Index. 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 31 December 2013, unless otherwise stated.

Key facts

Underlying fund size	£100m
Number of holdings	10
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

Against a backdrop of falling government bond prices in the fourth quarter, the fund performed in-line with its benchmark. Towards the end of the review period, the Federal Reserve announced that the tapering of asset purchases would begin in January 2014. The bond markets took the news in their stride, reassured by the assertion that interest rates would stay low for some time yet.

During the period, the fund's holdings in index-linked bonds both contributed to and detracted from performance. Specifically, while the fund's position in long-dated index-linked bonds did well, this was offset by weaker performance from the short end.

The fund manager believes the long end of the market is looking overvalued, particularly with the prospect of further supply. He has therefore switched into intermediate maturities. As a result the fund is short duration. Also, in his opinion, there is better value in recently issued bonds, which tend to trade at more attractive levels relative to established issues, but which eventually come into line.

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.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
Fixed Interest fund	3.8	8.2	17.0	2.6	-3.3
Benchmark	-1.2	7.2	15.6	2.7	-3.9

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
Fixed Interest fund	-1.4	-3.3	5.1	5.5
Benchmark	-1.4	-3.9	4.5	3.9

Source: Prudential. * annualised

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

Prudential Fixed Interest fund (Series 3)

Prudential risk rating

Medium

What type of funds are in this risk category?

These funds may invest in multi-asset strategies with a higher weighting in equities, while funds investing mainly in property and, currently, government bonds (such as UK Gilts) are also in this category.

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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.



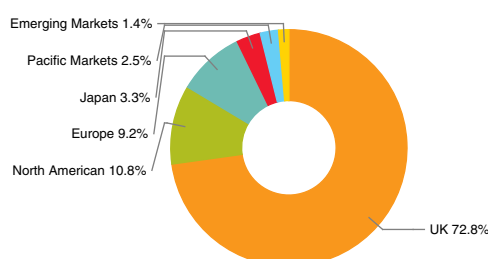
Prudential Global Equity fund (Series 3)



Fund description

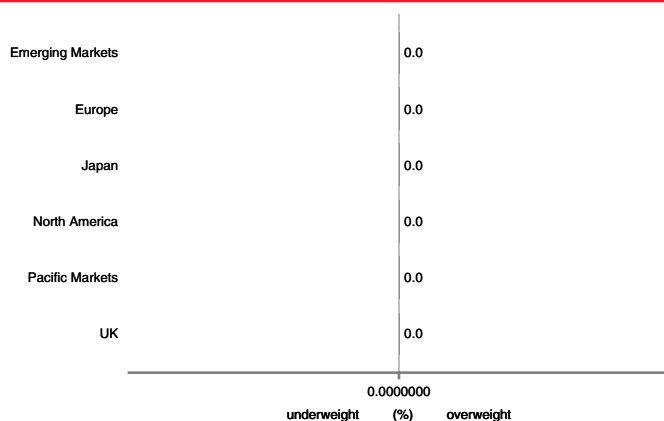
The investment strategy of the fund is to purchase units in the M&G PP Global Equity Fund. This fund invests in the shares of UK and overseas companies. The fund is actively managed with a benchmark of 70% in UK equities and 30% in overseas equities (in the same proportions as the average overseas equity 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 31 December 2013, unless otherwise stated.

Key facts

Underlying fund size	£245m
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 fund was ahead of its comparative benchmark over the quarter. Performance was boosted by stock selection in the UK and all overseas equity markets apart from Japan.

Within the UK portion of the portfolio, the underlying UK Equity Dividend Fund, the Smaller Companies Fund and the UK Equity Growth Fund led performance, although these gains were offset to an extent by the Recovery Fund.

An overweight position in the US was also helpful for returns, with a holding in information technology company Hewlett-Packard adding value. The firm held its annual investor day and released fourth-quarter earnings, both of which were positively received by market participants.

The fund manager left the fund broadly unchanged as he has no marked preferences in terms of the positioning of the assets within the portfolio.

In his view, the US appears to be the most overvalued of all the global markets, but he does not feel sufficiently strongly to take a short position in relation to the other markets. He sees the US, together with the UK, as having the best prospects for growth in the short term.

Meanwhile, the eurozone has come out of recession, but growth remains subdued. China is experiencing slower expansion and this is affecting much of Asia, apart from Japan, which continues to benefit from a supportive monetary policy.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
Global Equity fund	27.9	15.5	-5.5	14.9	22.3
Benchmark	27.9	14.9	-5.4	12.6	20.3

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
Global Equity fund	5.7	22.3	9.9	14.4
Benchmark	5.1	20.3	8.6	13.5

Source: Prudential. * annualised

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

Prudential 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
- 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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.



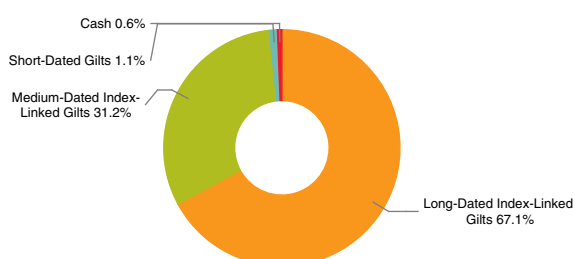
Prudential Index-Linked fund (Series 3)



Fund description

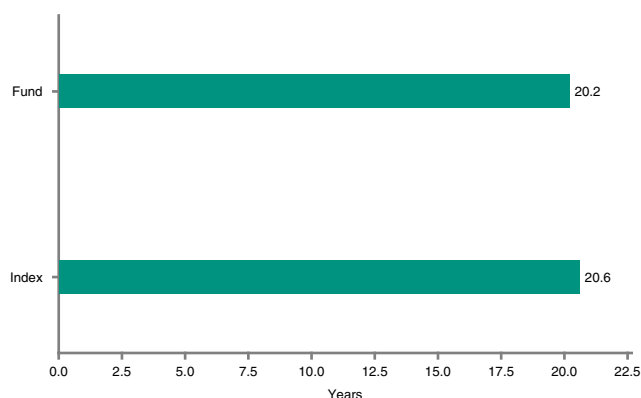
The investment strategy of the fund is to purchase units in the M&G PP Index-Linked Fund. This fund invests mainly in British Government index-linked gilts, typically with over five years to maturity. The fund is actively managed against its benchmark of the FTSE British Government Over 5 Years Index-Linked 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 31 December 2013, unless otherwise stated.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
Index-Linked fund	7.2	11.5	26.0	1.4	1.2
Benchmark	5.6	9.0	23.3	0.5	0.6

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
Index-Linked fund	-0.8	1.2	8.9	9.1
Benchmark	-0.9	0.6	7.6	7.5

Source: Prudential. * annualised

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

Key facts

Underlying fund size	£314m
Number of holdings	11
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

Index-linked government bonds fell marginally in the fourth quarter. Towards the end of the review period, the Federal Reserve announced that the tapering of asset purchases would begin in January 2014. The bond markets took the news in their stride, reassured by the assertion that interest rates would stay low for some time yet.

The fund's underlying investment performance was supported by the positioning of the portfolio. Specifically, the fund was short duration prior to a long-dated syndication issue; in addition, the fund manager took advantage of the relative attractiveness of 15- and 55-year bonds versus 30-year bonds, by being overweight the former maturities and underweight the latter.

The fund manager has switched out of long-dated index-linked gilts and into intermediate issues ahead of increased supply towards the end of January 2014. He believes the increase in supply and the rich valuation of long-dated bonds will depress their relative performance in the near term. As a result the fund was modestly short duration at the end of the quarter.

Furthermore, in his opinion, there is better value in recently issued index-linked gilts, which tend to trade at more attractive levels relative to established issues, but which eventually come into line.

Prudential Index-Linked fund (Series 3)

Prudential risk rating

Medium

What type of funds are in this risk category?

These funds may invest in multi-asset strategies with a higher weighting in equities, while funds investing mainly in property and, currently, government bonds (such as UK Gilts) are also in this category.

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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.



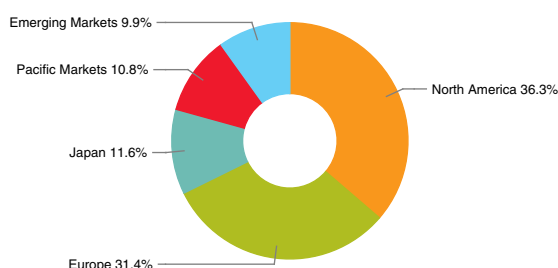
Prudential International Equity fund (Series 3)



Fund description

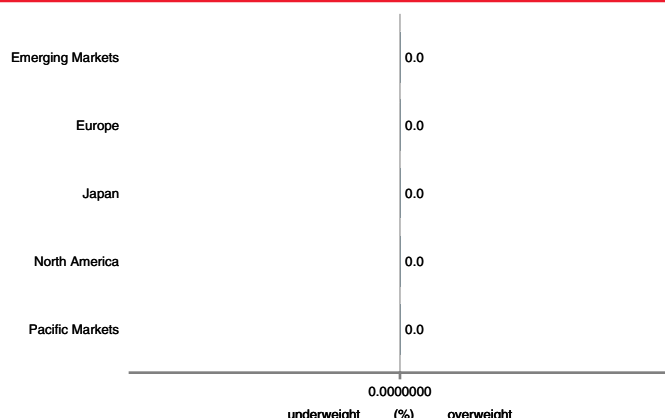
The investment strategy of the fund is to purchase units in the M&G PP International Equity Fund. This fund invests in the shares of companies in all the major overseas equity markets. The fund is actively managed against a benchmark mix of the regional market indices in the same proportions as the average 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 31 December 2013, unless otherwise stated.

Key facts

Underlying fund size	£95m
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

Economic data in the US was encouraging, although other countries experienced more modest progress. One of the most significant events over the three months was the announcement by the US Federal Reserve that it would start scaling back its asset-purchase programme in January 2014.

The fund was ahead of its comparative benchmark over the quarter, with performance supported by stock picking in all geographic regions, apart from Japan. Contributors from the US portion of the portfolio included information technology firm Hewlett-Packard as market participants welcomed its investor day and favourable fourth-quarter earnings. The US component was also helped by stock selection in consumer discretionary, industrials and financials.

The fund manager feels that the US is the most overvalued of all global markets, although this view is not sufficiently strong for him to take a short position in the US relative to other regions.

In the absence of significant preferences for any geographic region, the fund manager is maintaining neutral positions across the fund.

In the near term, he believes the US has the most favourable prospects, and he is also positive about Japan. However, other parts of Asia have been held back by slower economic growth in China, while the eurozone's economic expansion remains lacklustre.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
International Equity fund	25.2	15.1	-10.2	13.9	21.8
Benchmark	22.5	15.8	-9.8	13.1	19.1

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
International Equity fund	5.1	21.8	7.6	12.4
Benchmark	4.3	19.1	6.7	11.5

Source: Prudential. * annualised

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

Prudential 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?

- 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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.



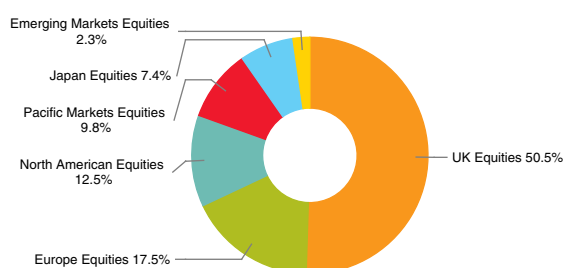
Prudential Long Term Growth fund (Series 3)



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	3.0
2 Vodafone	2.7
3 BP	2.2
4 Royal Dutch Shell 'A'	2.0
5 GlaxoSmithKline	1.9
6 British American Tobacco	1.5
7 Royal Dutch Shell 'B'	1.4
8 Diageo	1.2
9 AstraZeneca	1.1
10 BG Group	1.0

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 December 2013, unless otherwise stated.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
Long Term Growth fund	26.8	15.6	-6.9	13.1	20.3
Benchmark	26.2	15.0	-6.8	13.0	20.3

Key facts

Underlying fund size	£209m
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 5.2% higher and is up 22.4% over the 12 months in sterling terms. The US stockmarket was one of the best performers in the fourth quarter, with the S&P 500 Index reaching an all-time high during the period. Investors' risk appetite was boosted particularly towards the end of the quarter, when the Federal Reserve (Fed) announced it would be reducing its monthly asset purchases of \$85 billion by \$10 billion a month from January 2014, but that interest rates were likely to stay close to zero for some time.

UK equities too made solid gains in the fourth quarter, with small- and mid-cap shares outperforming large-caps. This was perhaps a reflection of the former's greater exposure to the UK economy, which continues to strengthen. Two of the leading sectors were telecommunication services and healthcare. After a very strong third quarter, European stockmarkets recorded further gains in the last three months of 2013. Both peripheral and core markets did well. For instance, two of the best-performing were Germany and Ireland. Across the sectors, financials and telecommunications led gains, while oil & gas was the notable laggard. Two of the better performing markets were China and India.

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
Long Term Growth fund	4.5	20.3	8.2	13.2
Benchmark	4.5	20.3	8.2	12.9

Source: Prudential. * annualised

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

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
- 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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.



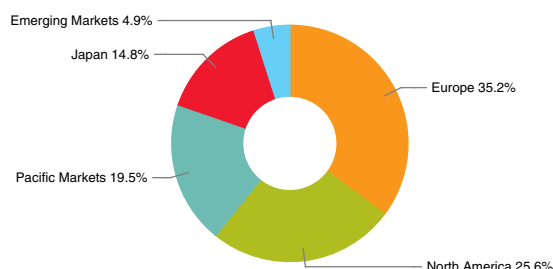
Prudential Overseas Equity Passive fund (Series 3)



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	1.1
3 Novartis	1.1
4 Samsung Electronics	0.9
5 Toyota Motor	0.8
6 Commonwealth Bank of Australia	0.7
7 Google	0.7
8 Microsoft	0.7
9 Sanofi	0.7
10 Total	0.7

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 December 2013, unless otherwise stated.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
Overseas Equity Passive fund	22.7	15.9	-10.5	13.8	20.0
Benchmark	22.4	15.5	-10.2	13.6	19.5

Key facts

Underlying fund size	£102m
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

The FTSE World Index ended the quarter 5.2% higher and is up 22.4% over the 12 months in sterling terms. Despite the solid performance overall, a number of smaller emerging markets such as Thailand, the Philippines and Turkey, performed poorly.

The US stockmarket was one of the best performers in the fourth quarter, with the S&P 500 Index reaching an all-time high during the period. Over the 12-month period, US equities rose nearly 30% in sterling terms. During the quarter, investors' risk appetite was boosted particularly towards the end of the quarter, when the Federal Reserve (Fed) announced it would be reducing its monthly asset purchases of \$85 billion by \$10 billion a month from January 2014.

After a very strong third quarter, European stockmarkets recorded further gains in the last three months of 2013, to end the year 25% higher in sterling terms. Both peripheral and core markets did well. For instance, two of the best-performing were Germany and Ireland. Across the sectors, financials and telecommunications led gains, while oil & gas was the notable laggard.

Stockmarket performance across Asia was mixed during the quarter. Two of the better performing markets were China and India. Economic data continued to improve in China, with third-quarter year-on-year GDP growth at 7.8% compared with 7.5% in the previous quarter. These tend to be larger companies and indeed, within the market, large-cap companies did better than small-caps.

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
Overseas Equity Passive fund	3.7	20.0	6.9	11.7
Benchmark	3.6	19.5	6.8	11.5

Source: Prudential. * annualised

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

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.
- 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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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	5.0
2	UK (Govt of) 4.75% STK 07/12/30	4.4
3	UK (Govt of) 4.5% STK 07/12/42	3.9
4	UK (Govt of) 4.5% BDS 07/09/34	3.8
5	UK (Govt of) 4.75% STK 07/12/38	3.8
6	UK (Govt of) 4.25% STK 07/03/36	3.8
7	UK (Govt of) 4.25% STK 07/12/55	3.5
8	UK (Govt of) 4.25% GILT 07/12/40	3.5
9	UK (Govt of) 4.25% STK 07/12/46	3.0
10	UK (Govt of) 4.25% STK 07/12/49	2.8

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 December 2013, unless otherwise stated.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
Pre-Retirement fund	4.2	9.2	18.9	8.5	-3.6
Benchmark	3.7	9.1	19.0	7.9	-3.3

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) declined in the three months to December, with the FTSE 'A' British Government All Stocks Index falling by 1.4% over the period. Gilt yields gradually climbed on the back of data flow showing that the global economic recovery was continuing to strengthen. This was most apparent in the US, which prompted the Federal Reserve (Fed) to make its much-anticipated announcement in December regarding the tapering of asset purchases. The prospect that these will be reduced from \$85 billion to \$75 billion per month from January 2014 weighed on the performance of global fixed interest markets. Gilts in the 5-15 year maturity band were particularly hard hit and were down nearly 2.0% over the quarter.

Meanwhile, the rate of economic expansion accelerated in the UK; the manufacturing and service sectors reported strong growth and the unemployment rate fell sharply. A drop in the inflation rate, to 2.1% in November and further to 2.0% in December, was the most encouraging surprise as the Bank of England has been battling a rate above the 2% target over the past few years. The latest fall in the inflation rate was in spite of a rise in gas and electricity prices in December.

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
Pre-Retirement fund	-1.5	-3.6	7.6	7.2
Benchmark	-1.0	-3.3	7.5	7.0

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 assets, combinations of assets or defensive strategies, where the chances of values falling and rising are likely to lie between those of funds investing in money market instruments and funds investing solely in corporate bonds.

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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.

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.



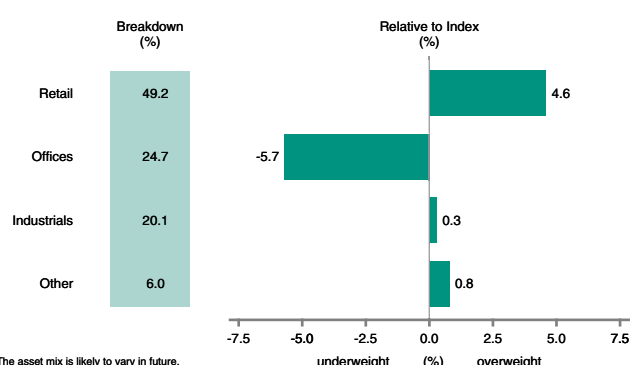
Prudential Property fund (Series 3)



Fund description

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

Fund distribution and relative positions by sector



Key facts

Underlying fund size	£639m
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.

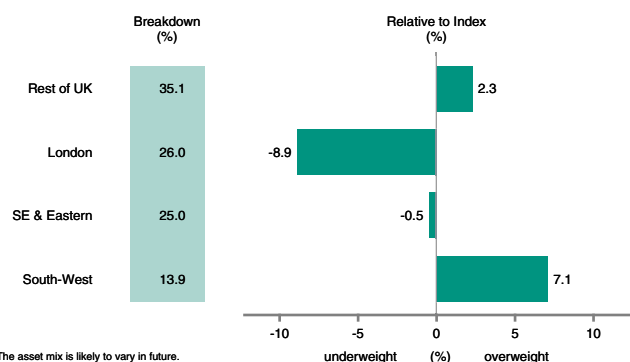
Commentary

Please note that the unit price of this fund was reduced by 1.1% during Q4 to rectify accounting errors made by M&G. Over the quarter and in the last 12 months the Fund has under-performed its benchmark, and remains behind over three years. Returns for commercial property were strong in the fourth quarter, led by accelerating capital value growth for the seventh consecutive month.

Demand for assets outside Central London strengthened as investors' appetite towards risk increased, encouraged by the prospects of rental growth from a shortage of supply and the improving economic outlook. 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 mis-pricing.

£73.4m was invested in South East offices and industrials during 2013 and all performed strongly over the final quarter. Outline planning permission for the development of 85 houses on the Fund's farm land in Deddington, Oxfordshire was allowed on appeal, resulting in a significant capital appreciation in the value of the site. The redevelopment of One Victoria Street, Bristol into a Grade A specified waterfront office practically completed.

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 31 December 2013

All figures are as at 31 December 2013, unless otherwise stated.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
Property fund	4.4	10.0	7.5	-5.6	6.3
Benchmark	-1.8	12.2	6.8	0.2	9.1

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
Property fund	2.4	6.3	2.5	4.4
Benchmark	4.3	9.1	5.2	5.0

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

Prudential Property fund (Series 3)

Prudential risk rating

Medium

What type of funds are in this risk category?

These funds may invest in multi-asset strategies with a higher weighting in equities, while funds investing mainly in property and, currently, government bonds (such as UK Gilts) are also in this category.

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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.

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" is a trading name of Prudential Assurance Company Limited, which is registered in England and Wales.

This name is also used by other companies within the Prudential Group. Registered office at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.

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

Prudential Socially Responsible fund (Series 3)

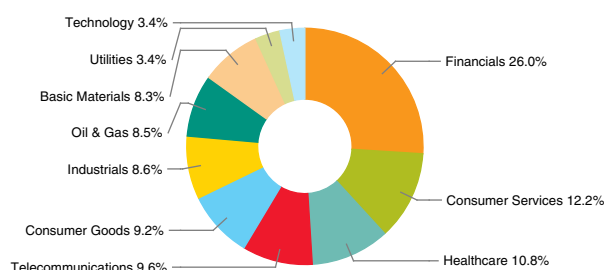


Fund description

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'	6.3
2	Vodafone	6.2
3	HSBC	5.5
4	GlaxoSmithKline	4.4
5	Rio Tinto	3.6
6	Diageo	3.3
7	BHP Billiton	2.9
8	Lloyds Banking Group	2.7
9	Standard Chartered	2.6
10	BT Group	2.3

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 December 2013, unless otherwise stated.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
Socially Responsible fund	26.4	13.3	-11.1	22.3	25.9
Benchmark	29.3	15.4	-7.5	22.2	22.7

Source: Prudential. * annualised

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

Key facts

Underlying fund size	£36m
Number of holdings	62
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 enjoyed another period of solid performance in the final three months of the year as third-quarter GDP growth accelerated to 0.8%. In the US, the Federal Reserve made its much-anticipated announcement about tapering, although interest rates are expected to remain close to zero for some time yet.

The fund was ahead of the index, with investment product provider Hargreaves Lansdown and financial advisor St James's Place adding value. Both companies reported strong inflows in the third quarter.

Meanwhile, two other financial positions detracted from performance. Shares in insurer RSA plummeted after it disclosed an accounting scandal at its Irish business and Standard Chartered alarmed investors when it dropped growth targets and warned on profits.

Activity during the quarter was minimal; in the fund management sector, shares were purchased in Jupiter whilst the holding in Henderson was disposed of. In pharmaceuticals, the holding in AstraZeneca was topped up.

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 overweights in technology and healthcare and underweights in oil & gas and consumer goods.

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
Socially Responsible fund	6.2	25.9	11.0	14.4
Benchmark	5.8	22.7	11.5	15.6

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
- 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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.

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.



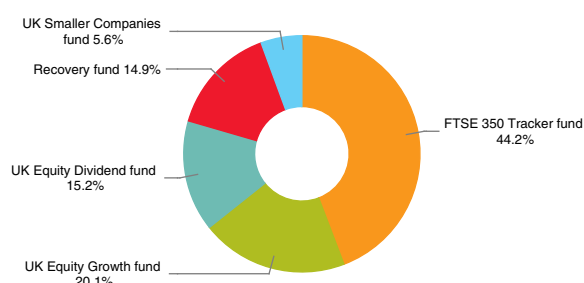
Prudential Equity fund (Series 3)



Fund description

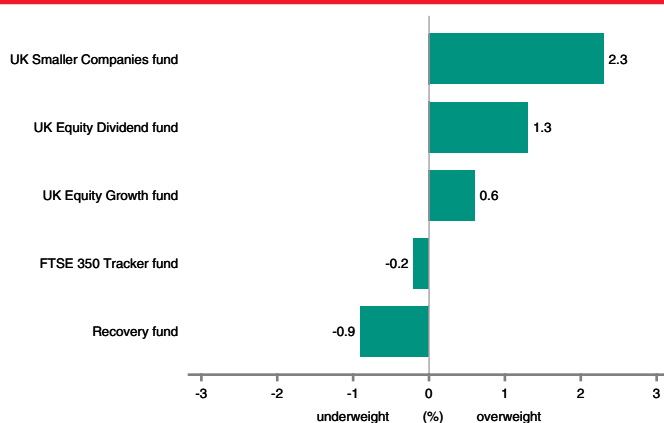
The investment strategy of the fund is to purchase units in the M&G PP UK Equity Fund. This fund invests in the shares of UK Companies. The fund is actively managed against its benchmark, the FTSE All-Share Index. The fund is a "fund of funds" holding units in several more specialised UK equity funds 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 31 December 2013, unless otherwise stated.

Key facts

Underlying fund size	£780m
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

Stockmarkets continued to rally over the three months as investors welcomed an improving global economic outlook. The fund made solid gains and was ahead of its benchmark, with the majority of the underlying holdings in the portfolio performing well.

The UK Smaller Companies Fund outperformed its benchmark, supported by stock selection, particularly among industrial stocks. Performance was led by digital inkjet print head supplier Xaar, which saw its share price nearly quadruple during 2013.

Asset allocation proved helpful for the UK Equity Growth Fund, as did stock selection in the basic materials sector. Contributors included paper and packaging firm DS Smith as investors welcomed its robust performance and increased market share.

The UK Equity Dividend Fund also performed well, with its holdings in medium-sized companies in particular making progress. Sector allocation and stock selection was also favourable for returns. Specific contributors included asset management firm Close Brothers, which benefited from a rising market.

However, the Recovery Fund was behind its benchmark as stock selection and an underweight position in telecommunications held back performance. Small-cap miner Kenmare Resources was the leading detractor after investors were unsupportive of its fund raising. However, speciality healthcare company BTG added value.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
Equity fund	29.3	14.1	-2.0	13.6	22.6
Benchmark	30.1	14.5	-3.5	12.3	20.8

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
Equity fund	6.1	22.6	10.9	15.0
Benchmark	5.5	20.8	9.4	14.3

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

Prudential Equity 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
- 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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.

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.



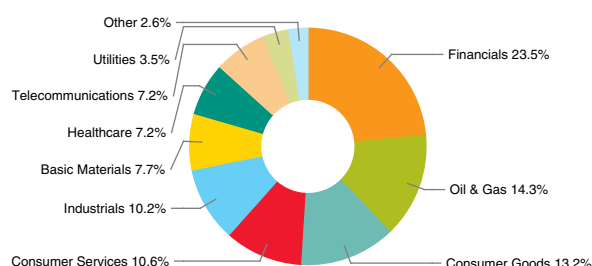
Prudential UK Equity Passive fund (Series 3)



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	5.9
2	Vodafone	5.4
3	BP	4.4
4	Royal Dutch Shell 'A'	3.9
5	GlaxoSmithKline	3.8
6	British American Tobacco	2.9
7	Royal Dutch Shell 'B'	2.7
8	Diageo	2.4
9	AstraZeneca	2.1
10	BG Group	2.1

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 December 2013, unless otherwise stated.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
UK Equity Passive fund	30.4	14.8	-3.5	12.4	20.8
Benchmark	30.1	14.5	-3.5	12.3	20.8

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
UK Equity Passive fund	5.4	20.8	9.4	14.4
Benchmark	5.5	20.8	9.4	14.3

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

Key facts

Underlying fund size	£472m
Number of holdings	532
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

UK equities made solid gains in the fourth quarter and over the year as a whole, with small- and mid-cap shares outperforming large-caps. This was perhaps a reflection of the former's greater exposure to the UK economy, which continues to strengthen. The UK's pace of economic growth accelerated in the third quarter, with gross domestic product (GDP) increasing by 0.8% over the previous three-month period. Two of the leading sectors over the quarter were both defensives - telecommunication services and healthcare.

Recent data has continued to be encouraging, with the Purchasing Managers' Index for the manufacturing and service sectors indicating strong expansion in the month of November. Employment data has also been positive, with the unemployment rate falling sharply from 7.6% for the three months to September to 7.4% for the August to October period.

Prudential UK Equity Passive 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
- 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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.

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.



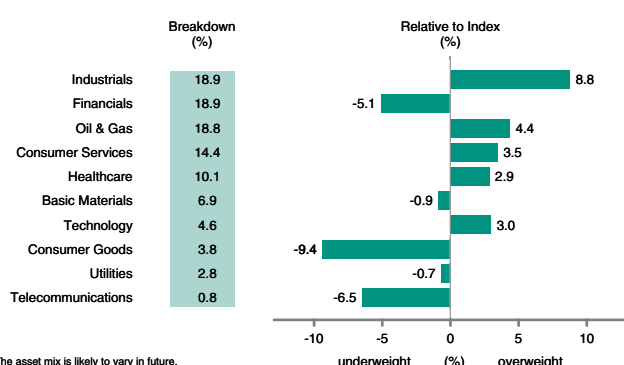
Prudential UK Specialist Equity fund (Series 3)



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	£914m
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

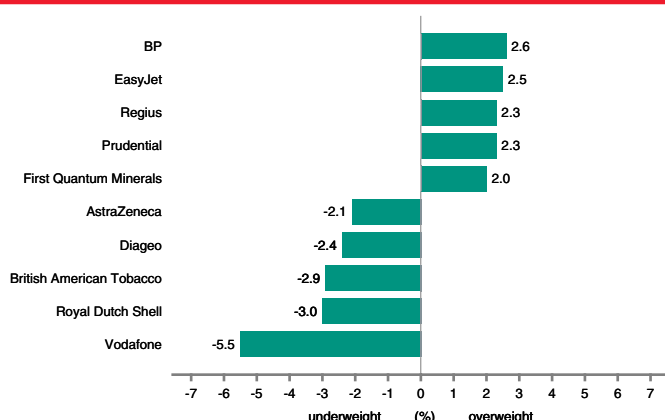
Stockmarkets continued to rally during the fourth quarter as the global economic outlook improved. Investor sentiment became more positive with a shift away from more predictable to riskier stocks and an increasing focus on company fundamentals benefiting the fund's recovery strategy.

The fund underperformed the FTSE All-Share Index primarily as stock selection, and the underweight to telecommunications, detracted. Small-cap miner, Kenmare Resources, was the largest detractor after the market was unsupportive of the company's fundraising. Conversely, speciality healthcare company BTG added the most value after the company's leading treatment, Varithena for varicose veins, was approved by the Food and Drug Administration (FDA) in the US in November 2013, an important milestone for the company.

The fund manager remains committed to his long-term investment approach, focusing on the discovery of unloved businesses that he believes can, over time and with the appropriate levels of support, be guided back to health.

The fund manager is encouraged by recent meetings with the management teams of many of the companies the fund supports, which have convinced him that they are making significant strides towards corporate recovery.

Top 5 over and underweight positions



Source: M&G

All figures are as at 31 December 2013, unless otherwise stated.

Performance

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

	31/12/08-31/12/09	31/12/09-31/12/10	31/12/10-30/12/11	30/12/11-31/12/12	31/12/12-31/12/13
UK Specialist Equity fund	40.0	17.7	-5.0	10.5	16.0
Benchmark	30.1	14.5	-3.5	12.3	20.8

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
UK Specialist Equity fund	4.9	16.0	6.8	14.9
Benchmark	5.5	20.8	9.4	14.3

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 UK Specialist Equity 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
- 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 group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

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 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.

