

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 **£57.2 billion as at 31 March 2014**

Prudential Financial
Strength rating* **AA**

Portfolio Manager **Matthew Williams**

Investment Style **Prudent Active**

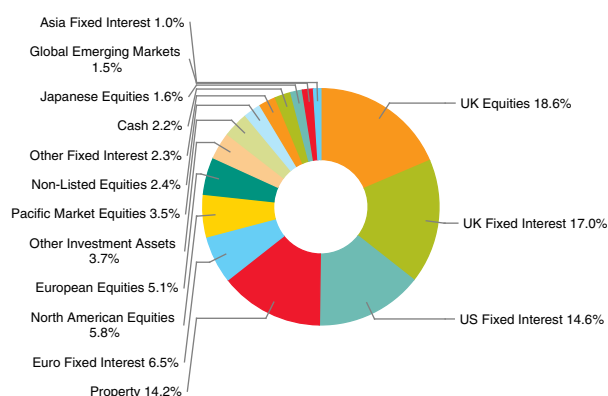
Performance Objective To offer competitive long term returns

* 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 March 2014
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

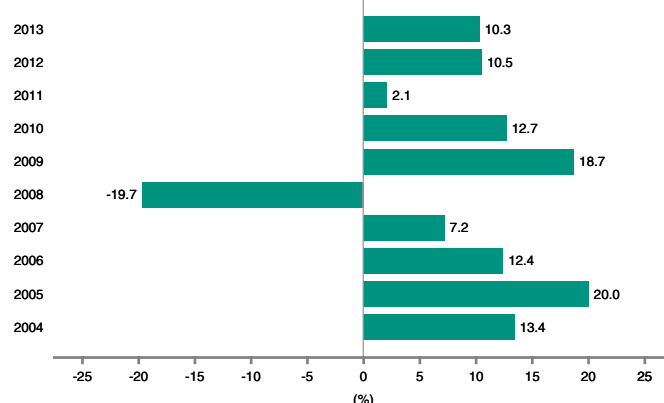
Commentary

The economic recovery in the US and UK continues. Despite weaker than expected January data for the US, numbers were strong for the rest of the period as the extreme cold weather abated. In the UK, unemployment has fallen below 7% and wages are rising slightly above inflation for the first time since 2010. The fact that inflation is low in both the US and UK means that there is less pressure on the central banks to tighten monetary policy in the short term.

The Eurozone continues to show signs of mild healing, however unemployment remains high and credit conditions remain tight as banks continue to repair their balance sheets in preparation for stress tests later in the year. Emerging markets remain volatile on concerns of a material slowdown in China; however markets have stabilised in those countries with large current account deficits after central banks tightened monetary conditions.

Bond yields have tightened over the quarter, with a significant tightening observed in European periphery spreads. Expectations around monetary policy remain an important driver of markets. Inflation rates continue to slow across much of the world, with some European countries now experiencing deflation.

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 2014)

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

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

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

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

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

For the Unitheld returns shown, it is assumed that the contribution was invested without any allowance made for any explicit charges on 6 April 1, 3, 5 or 10 years ago and realised on or after 6 April 2014 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 2014 have passed since the contribution was invested.

Bonus Series	1 Year*	3 Years*	5 Years*	10 Years*
Unitheld L With-Profits Returns	5.65%	5.45%	6.85%	6.30%
Unitheld N With-Profits Returns	5.65%	5.45%	6.85%	6.30%
Cash Accumulation MPP With-Profits Returns	5.65%	5.45%	6.85%	6.30%
Cash Accumulation AVC With-Profits Returns	5.65%	5.45%	6.85%	6.30%

Source: Prudential. * overall annualised returns

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

With-Profits bonus series explained

Cash Accumulation With-Profits

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

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

Unitheld With-Profits

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

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

Important information

Who manages the funds?

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

Can I get advice?

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

Who is this factsheet for and what does it do?

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

Its purpose is to provide an insight into how the fund(s) have performed over the period and is provided for information only. If you are not familiar with any of the investment terminology included on this factsheet, then please contact an adviser.

Other important information

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

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

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 March 2014					
	Quarter 1	1 Year*	2 Years*	3 Years*	4 Years*	5 Years*
Deposit fund	0.12%	0.50%	0.50%	0.50%	0.50%	0.50%
Benchmark	0.12%	0.50%	0.50%	0.50%	0.50%	0.50%

	12 months to the end of March				
	2009	2010	2011	2012	2013
Deposit fund	0.50%	0.50%	0.50%	0.50%	0.50%
Benchmark	0.50%	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

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?

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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.

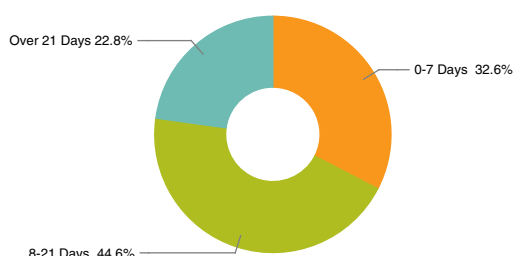
Prudential Cash fund (Series 3)



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 0.42% 09/04/14	23.6
2	M&G Time Deposits 0.4% 02/04/14	23.0
3	M&G Time Deposits 0.4% 23/04/14	22.6
4	M&G Time Deposits 0.42% 16/04/14	20.8
5	Cash	10.0

Key facts

Underlying fund size	£189m
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 first quarter, the performance of the fund was in line with its benchmark, the London Interbank 7 Day Deposit Rate.

The fund is primarily invested in reverse repurchase agreements (or 'reverse repos'), which provide collateral (typically short-term gilts) against cash deposits made by the fund. As with short-term money market deposits, reverse repos are transacted with banks from M&G's counterparty credit risk panel. At the end of 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 March 2014, unless otherwise stated.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
Cash fund	6.1	0.8	0.5	0.4	0.4
Benchmark	0.4	0.5	0.6	0.5	0.4

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
Cash fund	0.1	0.4	0.4	1.6
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.

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Who manages the funds?

This fund is managed by M&G Investments.

How are the performance figures calculated?

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

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to www.pru.co.uk/funds and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 3).

How are the fund prices calculated?

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

What is the dealing cycle?

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

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

Other important information

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

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

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

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



Prudential Corporate Bond fund (Series 3)



Fund description

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

Credit ratings and positions



Key facts

Underlying fund size	£5,024m
Number of holdings	558
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 positive return and was modestly ahead of the benchmark index in the first quarter. In general, corporate bonds performed better than government bonds.

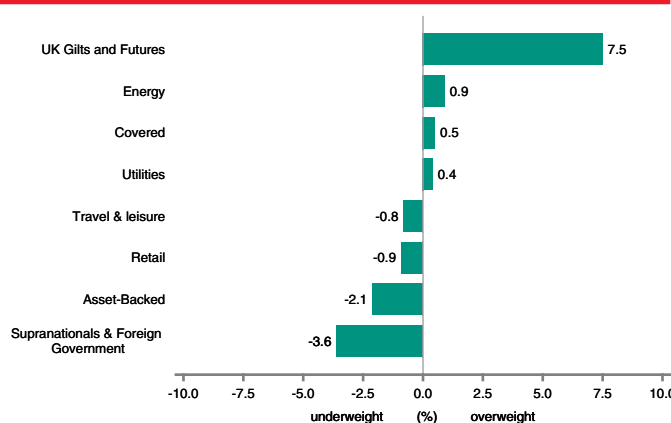
Towards the end of the quarter, the UK government announced pension reforms, which caused a mild sell-off in long-dated corporate bonds.

The fund's performance benefited from positions in specific issues, notably Time-Warner and the new 100 year EDF bond issue, and an underweight in sovereign and supranational debt. Investing in US dollar-denominated issues such as Orange (France Telecom), as opposed to their equivalent sterling denominated issues, added value as well.

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 volatility in the months ahead; for example, if the US accelerates the tapering of its bond-buying programme, 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.

Sector positions vs benchmark



Source: M&G

All figures are as at 31 March 2014, unless otherwise stated.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
Corporate Bond fund	24.4	6.1	10.2	13.3	2.4
Benchmark	20.9	5.2	8.8	12	1.5

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
Corporate Bond fund	2.6	2.4	8.5	11.1
Benchmark	2.4	1.5	7.4	9.5

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 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?

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Who manages the funds?

This fund is managed by M&G Investments.

How are the performance figures calculated?

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

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to www.pru.co.uk/funds and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 3).

How are the fund prices calculated?

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

What is the dealing cycle?

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

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

Other important information

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

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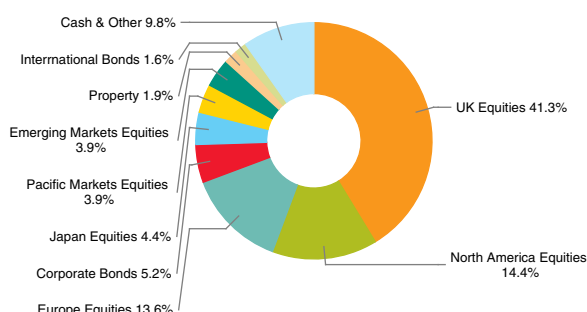
Prudential Discretionary fund (Series 3)



Fund description

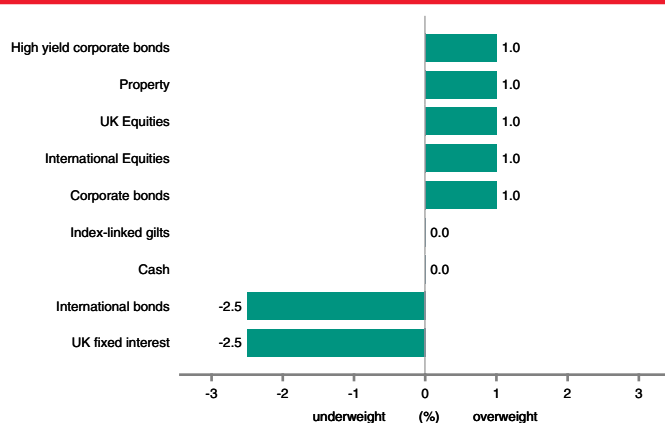
The investment strategy of the fund is to purchase units in the M&G PP Discretionary Fund. This fund aims to provide a traditional balanced approach to investment, holding a mix of UK and overseas shares, bonds, property and cash. The fund is actively managed against its benchmark of the BNY Mellon CAPS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

Fund breakdown



The asset mix is likely to vary in the future.

Target positions vs benchmark



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 March 2014, unless otherwise stated.

Key facts

Underlying fund size	£939m
Number of holdings	14
Underlying fund launch date	20/04/1983
Portfolio Manager	Portfolio Management Group
Benchmark	BNY Mellon CAPS Balanced Pooled Fund Median (Net)
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

The main contribution to relative performance was from stock selection. Within equities, the UK, European, Japanese and Pacific Basin portfolios all outperformed.

The UK portion of the portfolio was helped by a position in Quindell, a software supplier and process outsourcer to the insurance industry, following better-than-expected earnings. From the European component of the fund, a number of banks added value, including Italy's Intesa Sanpaolo and Spain's Bankia.

In the fixed income portion of the portfolio, although international bonds and high yield corporate bonds were behind their comparative benchmark indices, the UK gilts, index-linked and credit portfolios all outperformed.

The fund manager expects global economic expansion to continue, with the pace likely to be relatively subdued and the possibility of unexpected setbacks remains.

In an environment of economic growth, albeit modest, the fund manager continues to feel that the outlook for equities is more favourable than for bonds over the near term.

The fund manager sees more value in the UK and European markets than in the US, Japan and emerging markets. Accordingly, he took an overweight position in the UK and Europe, bringing the cash position to neutral.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
Discretionary fund	42.6	8.1	2.2	13.0	7.9
Benchmark	39.1	7.8	0.0	13.8	6.4

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
Discretionary fund	0.7	7.9	7.6	13.9
Benchmark	0.2	6.4	6.6	13.3

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 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?

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What is the dealing cycle?

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

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

Other important information

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

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

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

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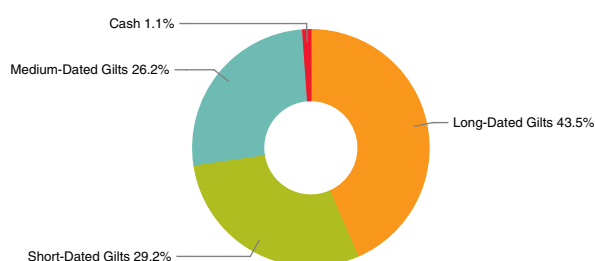
Prudential Fixed Interest fund (Series 3)



Fund description

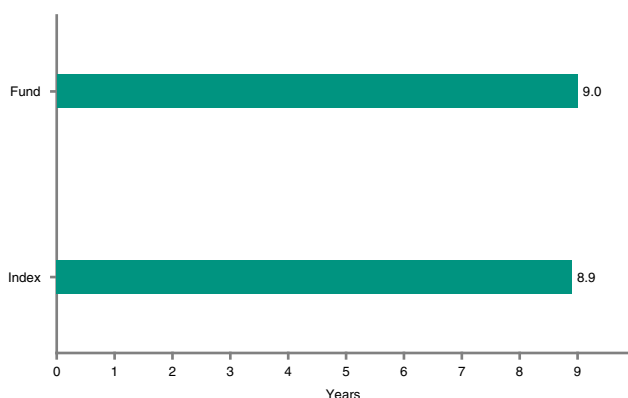
The investment strategy of the fund is to purchase units in the M&G PP Fixed Interest Fund. This fund invests in British government gilts and Sterling corporate bonds issued by UK and overseas borrowers. The fund is actively managed against its benchmark of the FTSE A British Government All Stocks Index. 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 March 2014, unless otherwise stated.

Key facts

Underlying fund size	£97m
Number of holdings	11
Underlying fund launch date	21/04/1971
Portfolio Manager	Miles Tym
Benchmark	FTSE A British Government All Stocks Index
Investment Style	Active
Sedol code	3168585
Performance Objective	To outperform the benchmark by 0.75% per year (before charges) over rolling 3-year periods.

Commentary

Against a backdrop of rising government bond prices in the first quarter, the fund outperformed its benchmark. UK government bonds benefited from their status as a 'safe-haven' asset in January, when risk assets declined sharply, and later on in the quarter, when tensions between Russia and Ukraine erupted. Data released during the period was consistent with the view that the economy is recovering steadily. Market volatility was generally low throughout the period.

Fund performance was supported by relative value trades, particularly, portfolio positioning around the time of syndications. During the period, valuations of bonds with maturities above 30 years became very expensive and the fund manager switched into bonds with intermediate maturities, that is, around 15 years.

The fund manager believes bonds with maturities of around 20 years look attractive and he is underweight bonds either side of this maturity. Market expectations for interest rates are for very modest rises from the second half of 2015 onwards, a view which is held by the fund manager.

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 move between them accordingly.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
Fixed Interest fund	7.5	5.8	15.7	5.2	-1.9
Benchmark	0.8	5.2	14.5	5.3	-2.6

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
Fixed Interest fund	2.3	-1.9	6.1	6.3
Benchmark	2.1	-2.6	5.5	4.5

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 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
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Who manages the funds?

This fund is managed by M&G Investments.

How are the performance figures calculated?

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

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to www.pru.co.uk/funds and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 3).

How are the fund prices calculated?

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

What is the dealing cycle?

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

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

Other important information

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

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

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

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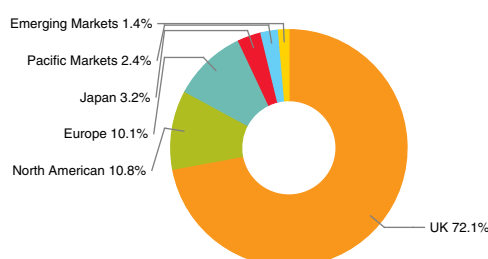
Prudential Global Equity fund (Series 3)



Fund description

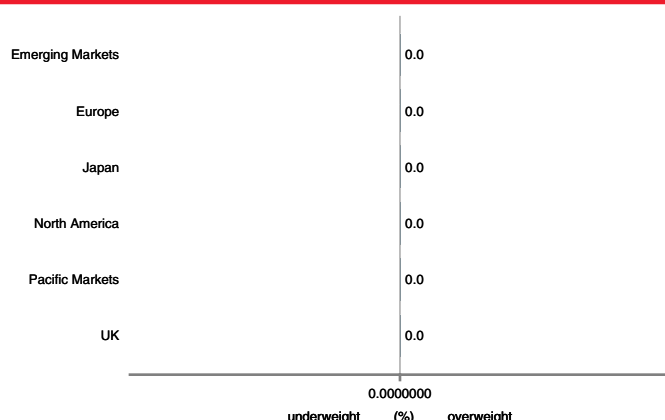
The investment strategy of the fund is to purchase units in the M&G PP Global Equity Fund. This fund invests in the shares of UK and overseas companies. The fund is actively managed with a benchmark of 70% in UK equities and 30% in overseas equities (in the same proportions as the average overseas equity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

Fund breakdown



The asset mix is likely to vary in the future.

Target positions vs benchmark



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 March 2014, 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

Global stock markets were mixed, with the FTSE World Index producing only modest gains. Some of the stronger areas included a number of peripheral Eurozone markets, while Japan and many emerging markets and parts of Asia were weak.

The fund's performance was helped by stock selection in Europe, Pacific markets and Japan. In Europe, contributors included a number of banks, including Italy's Intesa Sanpaolo and Spain's Bankia. Meanwhile, from the Pacific market section of the portfolio, state-owned Bank Negara Indonesia added value. Shares in the bank were boosted after the business confirmed that higher interest rates during the second half of 2013 had not affected profitability.

The UK and US are experiencing reasonably solid growth, while the Eurozone is also expanding, albeit more slowly and with the possibility of deflation as a potential headwind. Geopolitical risk because of the situation in Ukraine is also a factor. Elsewhere, China's economy continues to grow, although the pace has slowed, which is expected to have a dampening effect on some Asian and emerging markets.

Overall, the fund manager feels that the UK and Europe represent superior value, while the US is one of the more expensive areas. However, his view is not sufficiently strong to lead him to adopt an underweight position in the latter.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
Global Equity fund	50.8	9.8	1.2	17.3	9.5
Benchmark	51.5	8.6	0.1	16.7	8.1

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
Global Equity fund	-0.5	9.5	9.2	16.6
Benchmark	-0.2	8.1	8.1	15.7

Source: Prudential. * annualised

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

Prudential 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.
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Who manages the funds?

This fund is managed by M&G Investments.

How are the performance figures calculated?

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

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How are the fund prices calculated?

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'.

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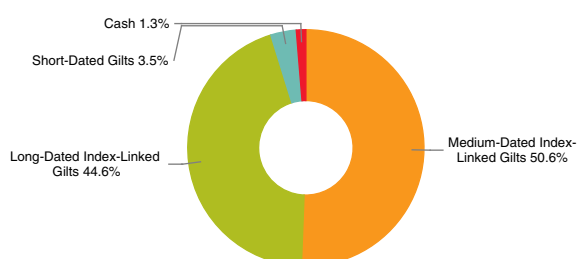
Prudential Index-Linked fund (Series 3)



Fund description

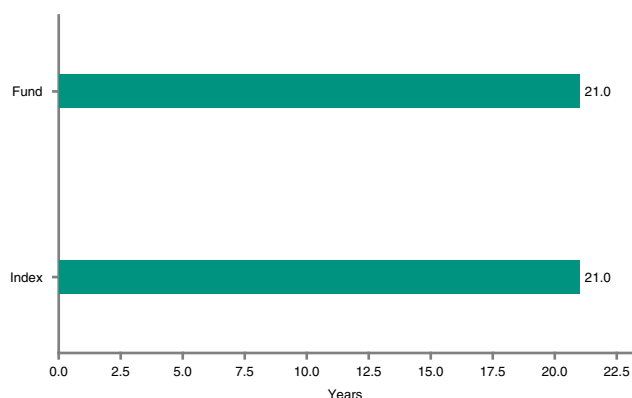
The investment strategy of the fund is to purchase units in the M&G PP Index-Linked Fund. This fund invests mainly in British Government index-linked gilts, typically with over five years to maturity. The fund is actively managed against its benchmark of the FTSE British Government Over 5 Years Index-Linked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

Fund breakdown



The asset mix is likely to vary in the future.

Duration



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 March 2014, unless otherwise stated.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/2013-31/03/14
Index-Linked fund	14.8	8.7	23.4	12.8	-4.0
Benchmark	10.4	6.7	21.1	11.7	-4.4

Key facts

Underlying fund size	£322m
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

The fund rose strongly in the first quarter and outperformed its benchmark. UK government bonds benefited from their status as a 'safe-haven' asset in January, when risk assets declined sharply, and later on in the quarter, when tensions between Russia and Ukraine erupted. Market volatility was generally low throughout the period.

The fund manager took advantage of the attractiveness of bonds in the 15- and 55-year maturity bands versus 30-year bonds, by being overweight the former maturities and underweight the latter. This position was maintained throughout the quarter, but was adjusted from time to time as the relative attractiveness of the issues varied.

Market expectations for interest rates are for very modest rises from the second half of 2015 onwards; this outlook is broadly in line with that of the fund manager. The fund retained its overweight position in bonds in the 15- and 55-year maturity bands and underweight 30-year bonds, due to their relative attractiveness. New issues of bonds with maturities of 20 to 40 years are expected in the near term, which is likely to depress their relative performance. Conversely, no supply of bonds with maturities of 15 and 55 years is expected this quarter.

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

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
Index-Linked fund	3.8	-4.0	10.1	10.8
Benchmark	3.6	-4.4	9.0	8.8

Source: Prudential. * annualised

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

Prudential 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?

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Who manages the funds?

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Other important information

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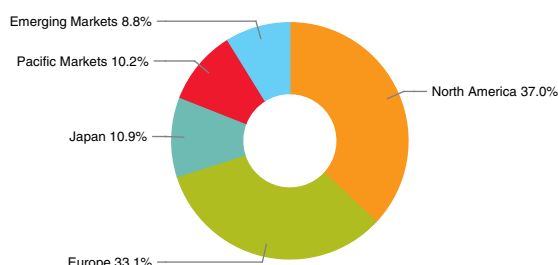
Prudential International Equity fund (Series 3)



Fund description

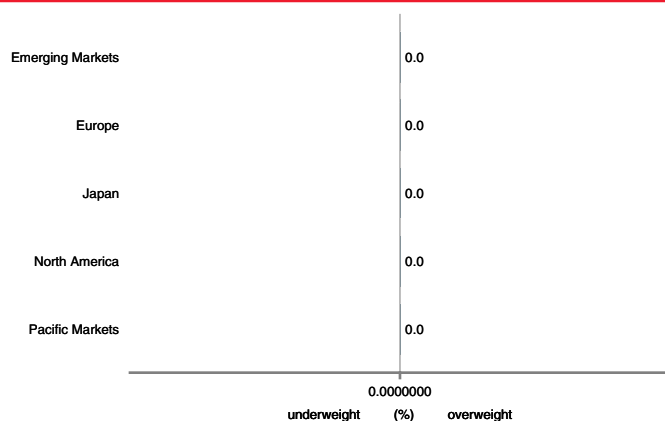
The investment strategy of the fund is to purchase units in the M&G PP International Equity Fund. This fund invests in the shares of companies in all the major overseas equity markets. The fund is actively managed against a benchmark mix of the regional market indices in the same proportions as the average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

Geographical weighting



The asset mix is likely to vary in the future.

Target positions vs benchmark



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 March 2014, unless otherwise stated.

Key facts

Underlying fund size	£97m
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

Some of the strongest performances came from peripheral Eurozone countries, such as Ireland, Portugal and Italy, while share prices were weak in Japan as well as parts of Asia and a number of emerging markets. As a result, the FTSE World Index produced only small gains over the three months under review.

Performance was supported by stock picking in the European, Japanese and Pacific markets sections of the portfolio.

Specific contributors from Europe included a number of banking stocks, namely Italy's Intesa Sanpaolo and Spain's Bankia, while in Asia, a position in Bank Negara Indonesia was also helpful for returns.

The global economy is continuing to grow, although at a modest rate. Expansion in the UK and US is reasonably solid, while the Eurozone too is making progress, but advances here are slight. There are concerns about the possibility of deflation in the Eurozone, which would particularly hurt the peripheral nations because of their high debt burdens. Meanwhile, China's economy is still growing, although the pace has slowed.

Overall, the fund manager thinks that the UK and Europe currently offer good value, but feels that the US is one of the more overvalued markets. Nevertheless, this view is not sufficiently strong for him to take an underweight position in the latter.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
International Equity fund	52.3	7.0	-2.2	16.9	8.2
Benchmark	49.6	8.1	-3.0	16.4	6.4

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
International Equity fund	1.1	8.2	7.3	15.0
Benchmark	0.6	6.4	6.3	14.2

Source: Prudential. * annualised

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

Prudential International Equity fund (Series 3)

Prudential risk rating

Medium to Higher

What type of funds are in this risk category?

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

What is the risk rating?

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What is the dealing cycle?

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Other important information

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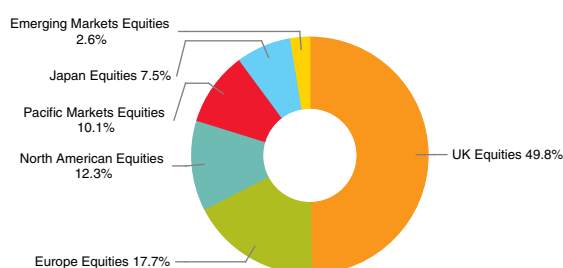
Prudential Long Term Growth fund (Series 3)



Fund description

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

Geographical breakdown



The asset mix is likely to vary in the future.

Top holdings

	%
1 HSBC	2.8
2 BP	2.2
3 Royal Dutch Shell 'A'	2.1
4 GlaxoSmithKline	1.9
5 British American Tobacco	1.6
6 Royal Dutch Shell 'B'	1.4
7 Vodafone	1.4
8 AstraZeneca	1.2
9 Diageo	1.1
10 Rio Tinto	1.0

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 March 2014, unless otherwise stated.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
Long Term Growth fund	51.3	8.4	-0.8	16.1	8.7
Benchmark	50.7	8.3	-1.0	17.1	7.6

Key facts

Underlying fund size	£208m
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 with only modest gains, but is up around 7% over the 12 months in sterling terms. The US stockmarket posted modest gains over the quarter and now stands close to an all-time high. This was despite a setback in January, when the Federal Reserve began to reduce its monthly asset purchases. Defensive sectors such as utilities and healthcare performed the strongest.

Shares in smaller and medium-sized firms ended the period higher, which was perhaps a reflection of their greater exposure to the UK economy. The UK experienced another quarter of solid growth and output ended 2013 up by 1.9% over the year. Having enjoyed solid gains in the final quarter of 2013, European stockmarkets were more mixed in the first quarter of 2014, but nevertheless climbed by 3.0% in sterling terms over the period. The better-performing markets were from the periphery and included Ireland, Italy and Portugal. In terms of sector performance, utilities and healthcare did particularly well, whereas materials were weak. India finished the period close to record highs, buoyed by improved investor sentiment.

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
Long Term Growth fund	0.0	8.7	7.8	15.5
Benchmark	0.0	7.6	7.7	15.3

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 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.

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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.

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Can I get advice?

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Who manages the funds?

This fund is managed by M&G Investments.

How are the performance figures calculated?

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

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to www.pru.co.uk/funds and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 3).

How are the fund prices calculated?

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

What is the dealing cycle?

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

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

Other important information

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.



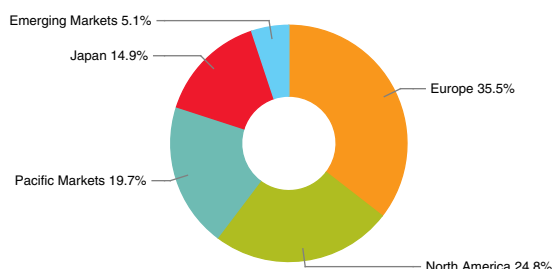
Prudential Overseas Equity Passive fund (Series 3)



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	1.3
2 Roche	1.2
3 Novartis	1.1
4 Samsung Electronics	0.9
5 Microsoft	0.8
6 Toyota Motor	0.8
7 Commonwealth Bank of Australia	0.8
8 Total	0.7
9 BHP Billiton	0.7
10 Sanofi	0.7

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 March 2014, unless otherwise stated.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
Overseas Equity Passive fund	49.5	7.5	-3.1	17.7	6.7
Benchmark	49.0	7.9	-3.5	17.2	6.5

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 with only modest gains, but is up around 7% over the 12 months in sterling terms. Over the quarter, the better-performing markets were some of the peripheral countries in the Eurozone such as Ireland, Portugal and Italy.

The US stockmarket posted modest gains over the quarter and now stands close to an all-time high. This was despite a setback in January, when the Federal Reserve began to reduce its monthly asset purchases. Defensive sectors such as utilities and healthcare performed the strongest.

Having enjoyed solid gains in the final quarter of 2013, European stockmarkets were more mixed in the first quarter of 2014, but nevertheless climbed by 3.0% in sterling terms over the period. The better-performing markets were from the periphery and included Ireland, Italy and Portugal. In terms of sector performance, utilities and healthcare did particularly well, where as materials were weak.

Overall, Asian stockmarkets underperformed in the first quarter and one of the largest declines was seen in China. There are growing concerns of a 'property bubble' and the latest data for the manufacturing sector indicates that growth in the sector is stagnant. On the other hand, India finished the period close to record highs, buoyed by improved investor sentiment.

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
Overseas Equity Passive fund	0.6	6.7	6.8	14.3
Benchmark	0.7	6.5	6.4	14.1

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 Overseas Equity Passive fund (Series 3)

Prudential risk rating

Medium to Higher

What type of funds are in this risk category?

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

What is the risk rating?

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

This fund is managed by M&G Investments.

How are the performance figures calculated?

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

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to www.pru.co.uk/funds and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 3).

How are the fund prices calculated?

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

What is the dealing cycle?

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

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

Other important information

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

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

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

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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) 4.75% STK 07/12/38	3.9
5	UK (Govt of) 4.5% BDS 07/09/34	3.8
6	UK (Govt of) 4.25% STK 07/03/36	3.7
7	UK (Govt of) 4.25% GILT 07/12/40	3.5
8	UK (Govt of) 4.25% STK 07/12/55	3.5
9	UK (Govt of) 4.25% STK 07/12/46	3.1
10	UK (Govt of) 3.75% STK 22/07/52	2.9

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 March 2014, unless otherwise stated.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
Pre-Retirement fund	11.6	6.8	17.7	10.3	0.1
Benchmark	10.2	6.5	17.4	10.9	-1.0

Key facts

Underlying fund size	£68m
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) delivered surprisingly robust returns in the first three months of 2014 and were comfortably ahead of UK equities over the period. Safe haven assets benefited from a downturn in investor sentiment at the start of the year and gilt yields declined sharply in January. Gilts were also helped by a further easing in UK inflation; during the quarter, the Consumer Prices Index fell below the Bank of England's 2% target rate for the first time since 2009. At the same time, the Bank appears to be in no hurry to raise interest rates anytime soon despite further signs of solid economic growth.

UK corporate bonds also performed well, although this was mainly driven by movements in yields rather than any meaningful tightening in credit spreads. Higher beta assets were generally the best performers, with high yield bonds and subordinated financial paper delivering solid gains.

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
Pre-Retirement fund	3.8	0.1	9.1	9.1
Benchmark	3.1	-1.0	8.8	8.6

Source: Prudential. * annualised

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

Prudential 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.
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Who manages the funds?

This fund is managed by M&G Investments.

How are the performance figures calculated?

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How are the fund prices calculated?

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What is the dealing cycle?

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

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

Other important information

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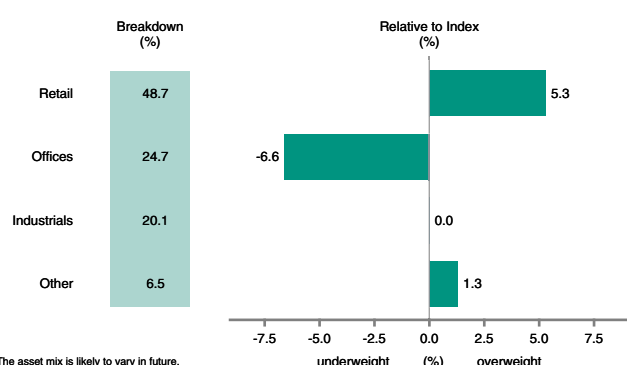
Prudential Property fund (Series 3)



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 buying or after the sale of units in the FCP. This may lead to lower than expected returns.

Fund distribution and relative positions by sector



Key facts

Underlying fund size	£658m
Number of holdings	62
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

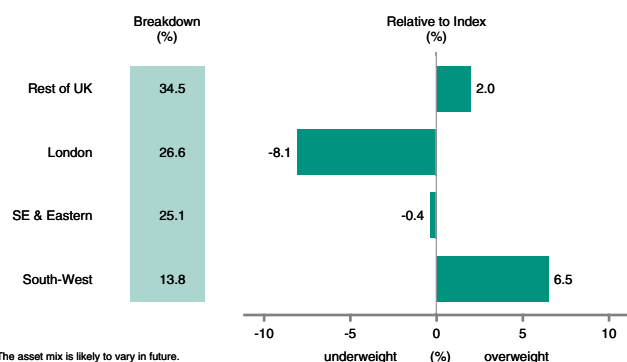
Performance Objective To outperform the benchmark by 0.5% per year (net of charges) over rolling 3-year periods.

Commentary

The positive sentiment towards commercial property continued to grow over the three months on the back of increased economic confidence, which is stimulating occupier demand, coupled with relatively low levels of new space. Offices and industrials are performing strongest but capital growth has also returned to the retail sector. Central London is still attracting considerable demand but investors are showing increased interest in the regions as occupier fundamentals improve and rental growth ripples out.

Strategy remains focused on income as the core component of total return, actively managing the portfolio and undertaking selective purchases and sales. The vacant properties in the portfolio are expected to be a significant source of short term performance. The Fund acquired an office in Newcastle for £3.7m which adjoins an existing ownership and a commitment of £20.0m was made to the M&G UK Residential Property Fund. Seven sales totaling £22.7m completed as we seek to reduce the number of smaller assets in the portfolio. The capital value of the farm land in Deddington continued to rise significantly following the grant of outline planning permission for the development of 85 houses.

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 March 2014, unless otherwise stated.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
Property fund	13.5	8.2	6.3	-5.4	8.2
Benchmark	11.7	9.1	5.7	0.3	11.9

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
Property fund	2.9	8.2	2.9	6.0
Benchmark	3.3	11.9	5.7	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.

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?

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Who manages the funds?

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How are the performance figures calculated?

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How are the fund prices calculated?

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What is the dealing cycle?

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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.

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"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)

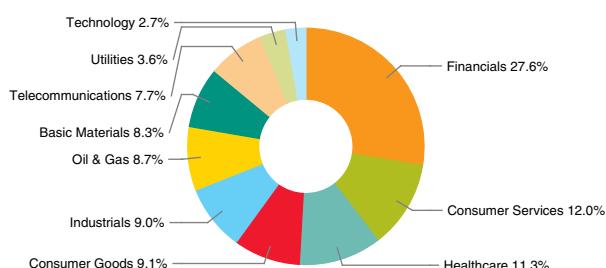


Fund description

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'	6.5
2	HSBC	5.2
3	GlaxoSmithKline	4.5
4	Rio Tinto	3.5
5	Lloyds Banking Group	3.3
6	Vodafone	3.1
7	Diageo	3.1
8	BHP Billiton	3.0
9	AstraZeneca	2.6
10	BT Group	2.6

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 March 2014, unless otherwise stated.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
Socially Responsible fund	56.6	4.8	-1.0	21.9	13.4
Benchmark	58.2	9.1	1.6	21.9	9.8

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

Overall, UK equities retreated in the first quarter, the weakness stemming from shares in larger companies. Shares in smaller and medium-sized firms, on the other hand, ended the period higher.

The fund fell slightly, but was just ahead of the benchmark. Stock selection added value over the quarter, and among the positive contributors were Provident Financial, a company that offers personal credit, and financial adviser St. James's Place. Provident said it had made a good start to 2014, whilst St. James's reported full-year results that beat analysts' estimates.

Meanwhile, insurer Resolution and engineering and medical conglomerate Smiths Group detracted from performance. Resolution was hurt by the UK government's announcement that retirees would no longer have to purchase annuities, whilst Smiths said that its detection and medical divisions faced tough trading conditions.

Activity during the quarter was minimal, although there were a number of purchases in financials. The fund manager added to holdings in the banks sector, including Lloyds Banking Group and Barclays, and topped up the position in fund management group Jupiter. At the same time, he trimmed the holding in telecommunications company Verizon Communications.

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.

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
Socially Responsible fund	-0.4	13.4	11.0	17.6
Benchmark	-1.0	9.8	10.8	18.6

Source: Prudential. * annualised

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

Prudential 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?

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Who manages the funds?

This fund is managed by M&G Investments.

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Other important information

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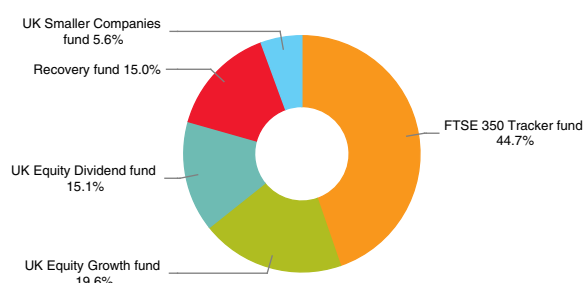
Prudential Equity fund (Series 3)



Fund description

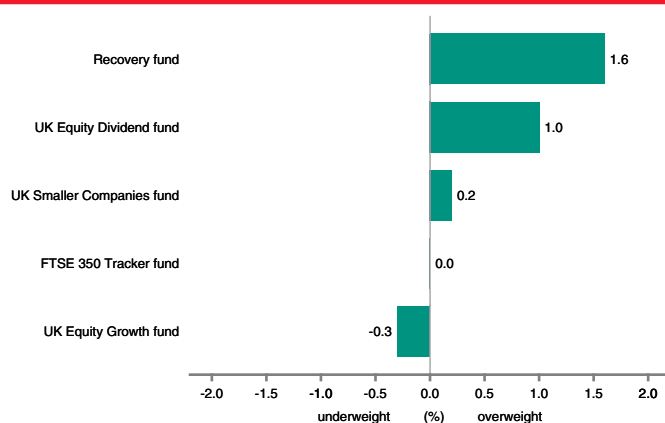
The investment strategy of the fund is to purchase units in the M&G PP UK Equity Fund. This fund invests in the shares of UK Companies. The fund is actively managed against its benchmark, the FTSE All-Share Index. The fund is a "fund of funds" holding units in several more specialised UK equity funds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

Fund breakdown



The asset mix is likely to vary in the future.

Performance of underlying holdings relative to indices



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 March 2014, unless otherwise stated.

Key facts

Underlying fund size	£779m
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

The UK economy continued to advance in the first quarter of 2014, but the domestic stock market was down modestly.

The UK Equity Dividend Fund's performance was helped by an overweight position in medium-sized companies, as well as its largely defensive, high yield portfolio. Most value was gained through overweight positions in industrial companies, pharmaceutical manufacturers and water utilities and an underweight stance in the banking sector.

Meanwhile, stock selection in information technology and consumer services drove performance for the Recovery Fund. Notable contributors included Quindell, a software supplier and process outsourcer to the insurance industry.

The UK Smaller Companies Fund also performed well. Contributors to performance included media content distributor Entertainment One, following a positive management statement. A holding in performance material manufacturer Low & Bonar was helpful as well.

However, the UK Equity Growth Fund was held back by stock selection in financials, basic materials and consumer goods. A position in food ingredients firm Tate & Lyle was weak after the company issued a profit warning, although a holding in wireless technology firm CSR added value.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
Equity fund	48.7	10.8	4.0	15.9	11.3
Benchmark	52.3	8.7	1.4	16.8	8.8

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
Equity fund	-0.1	11.3	10.3	17.2
Benchmark	-0.6	8.8	8.8	16.4

Source: Prudential. * annualised

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

Prudential Equity fund (Series 3)

Prudential risk rating

Higher

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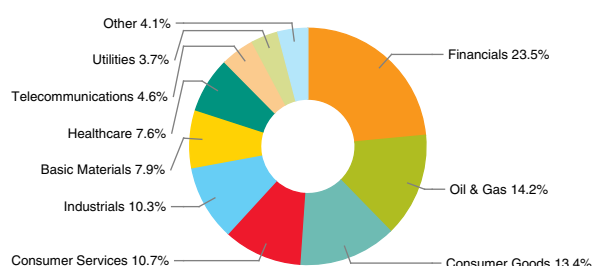
Prudential UK Equity Passive fund (Series 3)



Fund description

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

Fund breakdown



The asset mix is likely to vary in the future.

Top holdings

%

1	HSBC	5.6
2	BP	4.4
3	Royal Dutch Shell 'A'	4.2
4	GlaxoSmithKline	3.9
5	British American Tobacco	3.1
6	Royal Dutch Shell 'B'	2.9
7	Vodafone	2.9
8	AstraZeneca	2.4
9	Diageo	2.3
10	Rio Tinto	2.1

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 31 March 2014, unless otherwise stated.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
UK Equity Passive fund	53.0	8.8	1.4	16.5	9.2
Benchmark	52.3	8.7	1.4	16.8	8.8

Key facts

Underlying fund size	£466m
Number of holdings	545
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 on the whole retreated in the first quarter, the weakness stemming from shares in larger companies. Shares in smaller and medium-sized firms ended the period higher, which was perhaps a reflection of their greater exposure to the UK economy. The UK experienced another quarter of solid growth and output ended 2013 up by 1.9% over the year.

In January, following a sharp decline in the number of people out of work for the three-month period to November, the governor of the Bank of England unexpectedly dropped the unemployment rate as his measure for deciding when to increase interest rates. Henceforth, the pace of interest rate increases will be determined by the speed at which the economy uses up its spare capacity. The Bank of England has suggested that it is unlikely there will be an increase in interest rates until after the general election in May 2015.

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
UK Equity Passive fund	-0.5	9.2	8.8	16.5
Benchmark	-0.6	8.8	8.8	16.4

Source: Prudential. * annualised

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Prudential UK Equity Passive fund (Series 3)

Prudential risk rating

Higher

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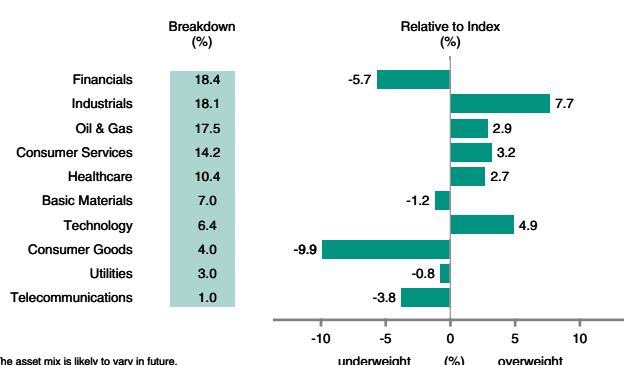
Prudential UK Specialist Equity fund (Series 3)



Fund description

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

Fund distribution



Key facts

Underlying fund size	£915m
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

The UK stock market fell modestly over the quarter as political events in the Crimea and Ukraine unnerved investors.

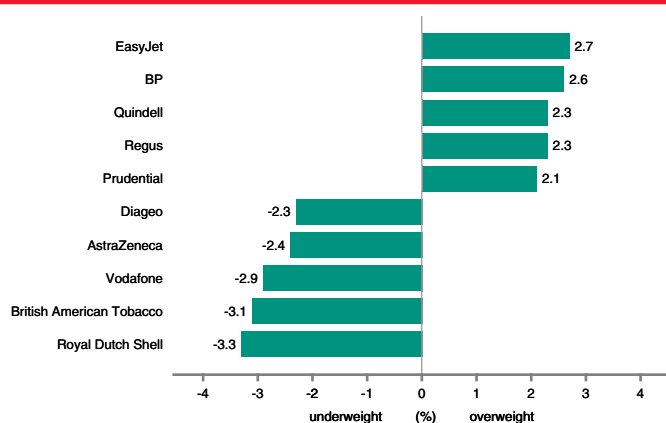
The fund outperformed its benchmark, the FTSE All-Share Index, driven by stock selection in information technology and consumer services.

Quindell, a software supplier and process outsourcer to the insurance industry, added the most to performance following better-than-expected earnings and broader coverage by the broker community which highlighted the value in the stock. Conversely, Gulf Keystone Petroleum detracted after the shares sold off following the publication of a third-party estimate of oil reserves, which disappointed the market, and the announcement of plans to raise \$250 million in debt to help pay for required field development work in Kurdistan.

The investment proposition remains the same: the fund manager takes a long-term investment view, supporting companies throughout their recovery while they resolve their problems. Often it takes time for the stock market to appreciate these changes and to value these companies appropriately; however, once the market recognises the value, the subsequent share price movements can be quite rapid.

The fund manager is pleased to see an improving environment for the recovery strategy, with demonstrable underlying progress in a number of companies on the fund that is generating substantial potential for rerating.

Top 5 over and underweight positions



Source: M&G

All figures are as at 31 March 2014, unless otherwise stated.

Performance

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

	31/03/09-31/03/10	31/03/10-31/03/11	31/03/11-30/03/12	30/03/12-28/03/13	28/03/13-31/03/14
UK Specialist Equity fund	57.7	13.5	3.8	8.4	8.8
Benchmark	52.3	8.7	1.4	16.8	8.8

Past performance of the fund to 31 March 2014

	Quarter	1 Year*	3 Years*	5 Years*
UK Specialist Equity fund	1.1	8.8	7.0	17.0
Benchmark	-0.6	8.8	8.8	16.4

Source: Prudential. * annualised

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Prudential UK Specialist Equity fund (Series 3)

Prudential risk rating

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

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