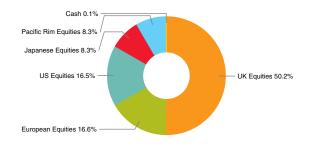
Prudential BlackRock Aquila (50:50) Global Equity Index fund (Series 4)

BLACKROCK

Fund description

The investment strategy of the fund is to purchase units in the BlackRock Aquila (50:50) Global Equity Index Fund. This fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split equally between the US, Europe ex-UK and the Far East. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world.

Fund breakdown



The asset mix is likely to vary in the future.

Т	op holdings	%
1	Aquila Life UK Equity Index fund	50.3
2	Aquila Life European Equity Index fund	16.6
3	Aquila Life US Equity Index fund	16.5
4	Aquila Life Japanese Equity Index fund	8.3
5	Aquila Life Pacific Rim Equity Index fund	8.3

The asset mix is likely to vary in the future.

Source: BlackRock

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

Key facts Underlying fund size £8,681m Number of holdings Underlying fund launch date 31/07/2002 Team Approach Portfolio Manager Benchmark Composite Benchmark Investment Style **Passive** B08NYK8 Sedol code Performance Objective To match the performance of the benchmark (a mix of FTSE indices).

Commentary

Global equity markets continued the strong growth from the prior three quarters in the fourth quarter of 2013 as economies slowly but gradually improved. The beginning of the quarter saw new highs for many equity markets as they benefitted from the delay of tapering in the US. The US earnings season also provided support for global equity markets as companies in general reported earnings above analysts' estimates. The US saw a government shutdown in the first part of the quarter as leaders failed to reach an agreement over the debt ceiling. However, the shutdown didn't provide much headwind and equities continued on multi year highs. Meanwhile, falling inflation in the eurozone didn't provide much help in terms of improved competitiveness. The October reading for Eurozone inflation was a meager 0.7%. This figure improved (marginally) through the following months.

Towards the end of the year the US central bank (FED) announced the scaling back of its asset purchasing programme to \$75bn from \$85bn, which underlined the divergence in global monetary policy. The eurozone and Japan are both seeking measures to implement looser monetary policy. In November, the European Central Bank (ECB) cut its benchmark rate back to the record low 0.25%. As Angela Merkel was elected to her third term as Bundeskansler in Germany markets rewarded that with strong quarterly returns in German equities. Further signs of improving economic conditions came when Ireland announced in December that it will be the first country to exit an international bailout.

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
BlackRock Aquila (50:50) Global Equity Index fund	24.3	14.9	-6.0	12.7	22.0
Benchmark	23.8	14.9	-5.8	12.8	22.1

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila (50:50) Global Equity Index fund	4.9	22.0	8.9	13.1
Benchmark	4.9	22.1	9.1	13.0

Source: Prudential. * annualised

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

Prudential risk rating

Medium to Higher

What type of funds are in this risk category?

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

What is the risk rating?

- These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
- We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest. You will find this information at www.pru.co.uk/factsheets
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Important information

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Who manages the funds?

This fund is managed by BlackRock.

How are the performance figures calculated?

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

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to **www.pru.co.uk/funds** and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 4).

How are the fund prices calculated?

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

What is the dealing cycle?

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

This fund has a dealing cycle of T+2. This means that money received on day T buys units at the valuation date price applicable at close of business 2 days later.

Other important information

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

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

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



Prudential BlackRock Aquila UK Equity Index fund (Series 4)

BLACKROCK

Fund description

The investment strategy of the fund is to purchase units in the BlackRock Aquila UK Equity Index Fund. This fund invests in the shares of UK companies with the aim of achieving a return that is consistent with the return of the FTSE All-Share Index.

To	pp holdings	%
1	HSBC	5.9
2	Vodafone	5.4
3	BP	4.3
4	Royal Dutch Shell 'A'	3.9
5	GlaxoSmithKline	3.7
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: BlackRock

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

Key facts	
Underlying fund size	£23,957m
Number of holdings	644
Underlying fund launch date	30/09/1994
Portfolio Manager	Team Approach
Benchmark	FTSE All-Share Index
Investment Style	Passive
Sedol code	B08NYS6
Performance Objective	To match the performance of the FTSE All-Share Index.

Commentary

UK equities performed well in the fourth quarter of 2013 as signs continued to point to the UK economic recovery gaining momentum. Economic data remained strong over the quarter, with a robust December manufacturing PMI reading of 57.3 and encouraging construction figures released mid-December from the Office of National Statistics. The Bank of England (BoE) surprised markets in November by seeking to limit the rise in the UK housing market by redirecting the Funding for Lending Scheme from household mortgages to corporate lending, and used its financial stability report to highlight the risks associated with rapidly rising house prices across regions.

In addition, the BoE revised their forecasts in the November Inflation Report, following headline inflation dropping to 2.1% in November and a faster-than-expected fall in the unemployment rate. Investor fears over the month that interest rates would be raised earlier than expected were addressed by BoE governor Mark Carney, who has stated that an interest rate rise will not automatically be triggered once thresholds are reached, and the fact that monetary policy was left unchanged in December rallied UK equity markets further in the final weeks of 2013.

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
BlackRock Aquila UK Equity Index fund	30.2	14.4	-3.6	12.1	20.7
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*
BlackRock Aquila UK Equity Index fund	5.4	20.7	9.3	14.2
Benchmark	5.5	20.8	9.4	14.3

Source: Prudential. * annualised

Prudential BlackRock Aquila UK Equity Index fund (Series 4)

Prudential risk rating

Higher

What type of funds are in this risk category?

These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

What is the risk rating?

- These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
- We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest. You will find this information at www.pru.co.uk/factsheets
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Who manages the funds?

This fund is managed by BlackRock.

How are the performance figures calculated?

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

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to **www.pru.co.uk/funds** and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 4).

How are the fund prices calculated?

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

What is the dealing cycle?

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

This fund has a dealing cycle of T+2. This means that money received on day T buys units at the valuation date price applicable at close of business 2 days later.

Other important information

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

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



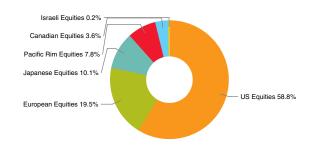
Prudential BlackRock Aquila World ex-UK Index fund (Series 4)

BLACKROCK

Fund description

The investment strategy of the fund is to purchase units in the BlackRock Aquila World ex-UK Equity Index Fund. This fund invests in the shares of overseas companies based primarily in the markets of Europe, Japan, Far East, US and Canada. The proportion of the fund invested in each market reflects the market capitalisation weightings of those markets in the FTSE All World Developed ex-UK Index. Within each of those markets the fund aims to generate returns consistent with those of each country's primary stock market.

Fund breakdown



The asset mix is likely to vary in the future.

Т	op holdings	%
1	Aquila Life US Equity Index fund	57.9
2	Aquila Life European Equity Index fund	19.9
3	Aquila Life Japanese Equity Index fund	10.1
4	Aquila Life Pacific Rim Equity Index fund	7.8
5	Aquila Life Canadian Equity Index fund	4.1
6	Aquila Life Israel Equity Index fund	0.2

The asset mix is likely to vary in the future.

Source: BlackRock

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

Key facts Underlying fund size £4.529m Number of holdings Underlying fund launch date 30/09/1999 Portfolio Manager Team Approach Benchmark FTSE All-World Developed ex-UK Index Passive Investment Style B08NYM0 Sedol code Performance Objective To match the performance of the FTSE All-World Developed ex-UK Index.

Commentary

Global equity markets continued the strong growth from the prior three quarters in the fourth quarter of 2013 as economies slowly but gradually improved. The beginning of the quarter saw new highs for many equity markets as they benefitted from the delay of tapering in the US. The US earnings season also provided support for global equity markets as companies in general reported earnings above analysts' estimates. The US saw a government shutdown in the first part of the quarter as leaders failed to reach an agreement over the debt ceiling. However, the shutdown didn't provide much headwind and equities continued on multi year highs. Meanwhile, falling inflation in the eurozone didn't provide much help in terms of improved competitiveness. The October reading for Eurozone inflation was a meager 0.7%. This figure improved (marginally) through the following months.

Towards the end of the year the US central bank (FED) announced the scaling back of its asset purchasing programme to \$75bn from \$85bn, which underlined the divergence in global monetary policy. The eurozone and Japan are both seeking measures to implement looser monetary policy. In November, the European Central Bank (ECB) cut its benchmark rate back to the record low 0.25%. As Angela Merkel was elected to her third term as Bundeskansler in Germany markets rewarded that with strong quarterly returns in German equities. Further signs of improving economic conditions came when Ireland announced in December that it will be the first country to exit an international bailout.

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
BlackRock Aquila World ex-UK Index fund	15.8	15.9	-5.3	11.8	24.7
Benchmark	15.4	15.8	-5.4	11.6	24.6

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila World ex-UK Index fund	5.6	24.7	9.7	12.1
Benchmark	5.6	24.6	9.6	11.9

Source: Prudential. *annualised

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

Prudential risk rating

Medium to Higher

What type of funds are in this risk category?

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

What is the risk rating?

- These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
- We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest. You will find this information at www.pru.co.uk/factsheets
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Who manages the funds?

This fund is managed by BlackRock.

How are the performance figures calculated?

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

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to **www.pru.co.uk/funds** and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 4).

How are the fund prices calculated?

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

What is the dealing cycle?

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

This fund has a dealing cycle of T+2. This means that money received on day T buys units at the valuation date price applicable at close of business 2 days later.

Other important information

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

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

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



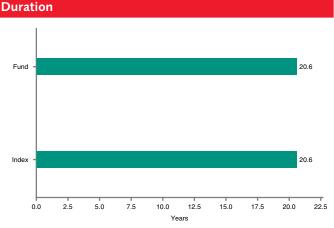
Prudential Index-Linked Passive fund (Series

4)



Fund description

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



The asset mix is likely to vary in the future.

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	£174m
Number of holdings	21
Underlying fund launch date	04/02/1998
Portfolio Manager	Robert Burrows
Benchmark	FTSE British Government Over 5 Years Index-Linked Index
Investment Style	Passive
Sedol code	B08NWH1
Performance Objective	To match the performance of the benchmark as closely as possible.

Commentary

UK index-linked government bonds (gilts) declined in the three months to December, with the FTSE British Government Index-linked All Stocks Index down by 0.9%. 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 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. Index-linked gilts in the 5-15 year maturity band were particularly hard hit and lost 1.4% of their value over the quarter.

Meanwhile, markets' expectation for future inflation in the UK fell following news that the Consumer Prices Index inflation rate had dropped to 2.1% in November, and further to 2.0% in December, which 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. The largest contributions to the recent decline came from prices for food & non-alcoholic drinks and recreational goods & services, according to the Office for National Statistics. The more optimistic tone was also supported by an acceleration in the rate of economic expansion, coupled with a material decrease in the unemployment rate.

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 Passive fund	5.2	9.2	23.0	0.5	0.6
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 Passive fund	-0.9	0.6	7.5	7.4
Benchmark	-0.9	0.6	7.6	7.5

Source: Prudential. * annualised

Prudential Index-Linked Passive fund (Series 4)

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 4).

How are the fund prices calculated?

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

What is the dealing cycle?

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

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

Other important information

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

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



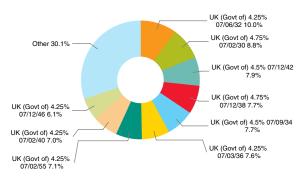
Prudential Retirement Protection fund (Series 4)



Fund description

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

Fund breakdown



The asset mix is likely to vary in the future.

Duration 17.5 7.5 10.0 12.5 15.0

The asset mix is likely to vary in the future.

Source: M&G

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

Key facts	
Underlying fund size	£282m
Number of holdings	15
Underlying fund launch date	05/04/1994
Portfolio Manager	Robert Burrows
Benchmark	FTSE A British Government Over 15 Years Gilt Index
Investment Style	Passive
Sedol code	B08NXB2
Performance Objective	To match the performance of the benchmark as closely as possible.

Commentary

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 period.

Meanwhile, the UK's 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. The largest contributions to the recent decline came from prices for food & non-alcoholic drinks and recreational goods & services, according to the Office for National Statistics. Investors' more optimistic tone proved supportive to riskier assets, with UK corporate bonds outperforming gilts during the quarter.

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
Retirement Protection fund	-5.2	8.6	26.0	2.8	-6.0
Benchmark	-4.8	8.8	26.3	2.9	-5.9

Past performance of the fund to 31 December 2013

	Quarter	1 Year*	3 Years*	5 Years*
Retirement Protection fund	-1.8	-6.0	6.8	4.6
Benchmark	-1.8	-5.9	6.9	4.8

Source: Prudential. * annualised

Prudential Retirement Protection fund (Series 4)

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.
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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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To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to **www.pru.co.uk/funds** and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 4).

How are the fund prices calculated?

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

What is the dealing cycle?

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

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

Other important information

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

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



Prudential Cash fund (Series 4)

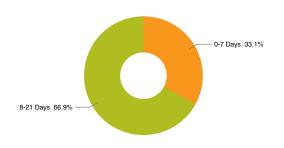


Fund description

The investment strategy of the fund is to purchase units in the M&G PP Cash Fund. This fund aims to provide a return consistent with investing in interest bearing deposits and/or short-term UK Government bonds. The fund is actively managed with the aim of beating its benchmark of the London Interbank 7 Day Deposit rate.

Key facts Underlying fund size £205m Number of holdings Underlying fund launch date 28/04/1982 Prudential Capital Portfolio Manager Benchmark London Interbank 7 Day Deposit Rate Investment Style Active B08NW48 Sedol code Performance Objective To beat the London Interbank 7 Day Deposit rate.

Maturity profile



The asset mix is likely to vary in the future.

Т	op 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

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	3.7	2.2	0.4	0.3	0.3
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	0.3	0.4	1.4
Benchmark	0.1	0.4	0.5	0.5

Source: Prudential. * annualised

Prudential Cash fund (Series 4)

Prudential risk rating

Minimal

What type of funds are in this risk category?

These funds may invest in a combination of deposits, money market instruments and other interest bearing securities.

What is the risk rating?

- These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
- We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest. You will find this information at www.pru.co.uk/factsheets
- You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

Important information

Who is this factsheet for and what does it do?

This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential's Fund Delivery Service.

Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only.

If you are not familiar with any of the investment terminology included on this factsheet, then please contact an adviser.

Can I get advice?

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

Who manages the funds?

This fund is managed by M&G Investments.

How are the performance figures calculated?

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

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