

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 **£58.2 billion as at 30 June 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

Commentary

The outlook for global economic growth in 2014 has been revised down owing to weak first quarter performance in the US and softening growth in some emerging markets. Although global growth is expected to strengthen in coming quarters, as temporary weakness in the US is reversed and China benefits from a series of small stimulus measures, this is unlikely to be sufficient to offset the Q1 setback. The UK is still expected to be the fastest growing developed economy this year.

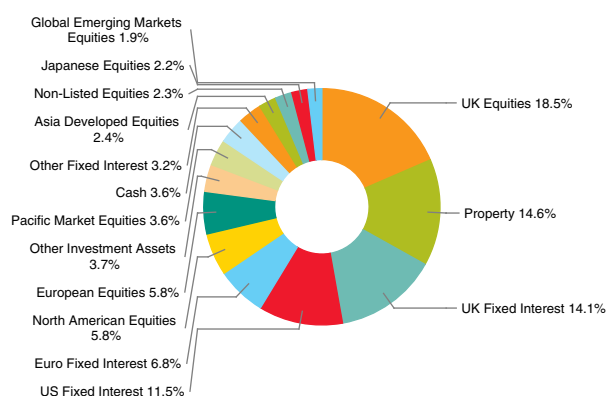
Asset price volatility reduced significantly over Q2, with markets shrugging off the emerging geopolitical concerns. Major equity markets were broadly positive over the quarter with total returns reaching just over 7% in the US and Emerging Markets. Japan and China had positive returns in Q2, but remained negative over the half-year. UK equities have underperformed, as earnings expectations have been revised downwards.

Bond yields continued to tighten over the quarter; most notably in Europe. Expectations around monetary policy remain an important driver of markets. Inflation rates have stabilised, but remain low across much of the world.

Fund description

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

Fund breakdown



Source: Prudential as at 30 June 2014

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

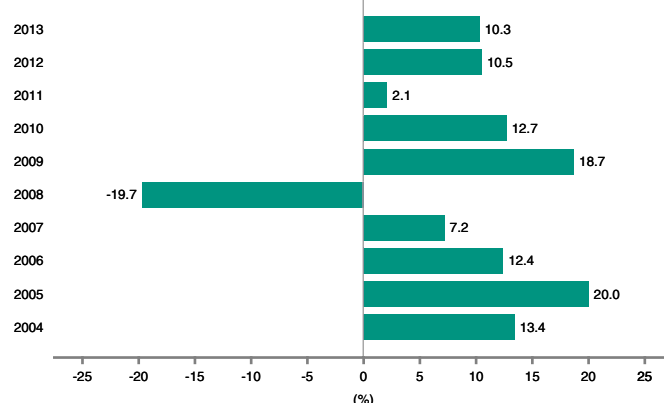
Prudential risk rating

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

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

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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 30 June 2014					
	Quarter 2	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 June				
	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 be guaranteed.

Risk rating – Minimal

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

We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest. You will find this information at www.pru.co.uk/factsheets

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

Fund benchmark

Benchmark

Bank of England Base Rate

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

Important information

Who is this factsheet for and what does it do?

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

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

Can I get advice?

This factsheet should not be considered as financial advice and any changes to investment arrangements should be discussed with an adviser. It is not our intention to give an indication of how any particular funds will perform in the future.

How are the performance figures calculated?

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

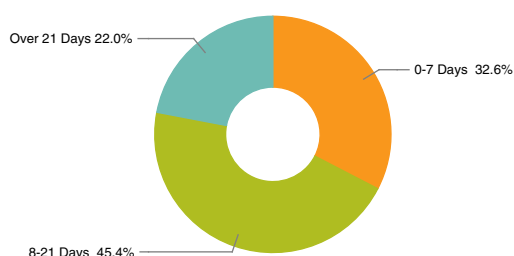
Prudential Cash fund (Series 3)



Fund description

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

Maturity profile



The asset mix is likely to vary in the future.

Top holdings

		%
1	M&G Time Deposits 0.43% 10/07/13	23.1
2	M&G Time Deposits 0.44% 17/07/13	22.4
3	M&G Time Deposits 0.43% 03/07/13	22.3
4	M&G Time Deposits 0.42% 24/07/13	21.9
5	Cash	10.3

Key facts

Underlying fund size	£187m
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 second 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 30 June 2014, unless otherwise stated.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
Cash fund	6.1	0.5	0.5	0.4	0.4
Benchmark	0.5	0.5	0.5	0.4	0.4

Past performance of the fund to 30 June 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

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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.

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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	£5,007m
Number of holdings	560
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

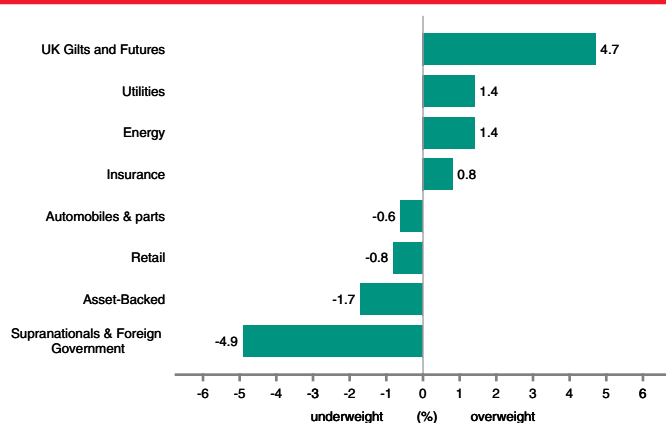
The fund delivered a positive return and was modestly ahead of the benchmark index in the second quarter. During the period, corporate bonds generally performed better than government bonds as investors sought higher yields and were comfortable taking on the greater level of risk associated with corporate issues.

The fund's performance benefited from positions in specific issues and an underweight in sovereign and supranational debt.

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

Sector positions vs benchmark



Source: M&G

All figures are as at 30 June 2014, unless otherwise stated.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
Corporate Bond fund	17.6	6.1	10.3	7.8	7.6
Benchmark	15.9	5.2	9.0	6.5	6.7

Past performance of the fund to 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
Corporate Bond fund	2.2	7.6	8.6	9.8
Benchmark	2.0	6.7	7.4	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 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'.

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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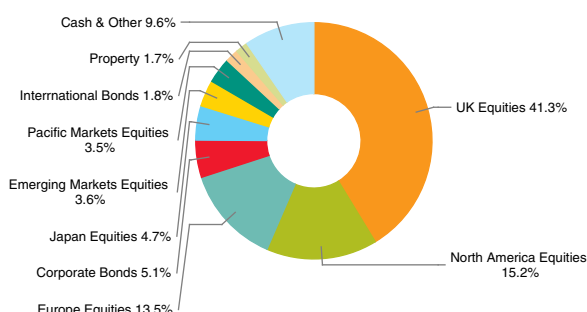
Prudential Discretionary fund (Series 3)



Fund description

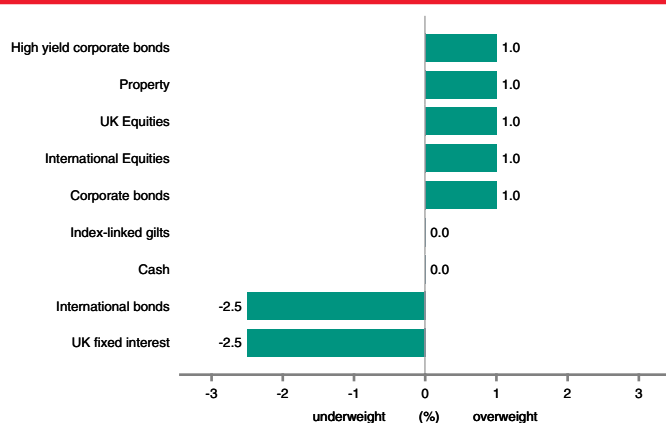
The investment strategy of the fund is to purchase units in the M&G PP Discretionary Fund. This fund aims to provide a traditional balanced approach to investment, holding a mix of UK and overseas shares, bonds, property and cash. The fund is actively managed against its benchmark of the BNY Mellon CAPS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

Fund breakdown



The asset mix is likely to vary in the future.

Target positions vs benchmark



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 June 2014, unless otherwise stated.

Key facts

Underlying fund size	£938m
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 fund benefited from favourable performance from its equity portfolios, which generally were ahead of their respective medians, although several of these, including the UK and Europe, also lagged their market index.

International bonds, and to a lesser extent UK gilts, detracted slightly. Meanwhile, high yield corporate bonds made a positive contribution and the credit and index-linked portfolios were broadly in line. The fund's exposure to property was also positive.

The strategy for the fund remains unchanged, with the fund manager maintaining a preference for equities over gilts and international bonds, although some equities have become more expensive. In his view, valuations for the US appear most stretched, while the UK and Europe remain reasonably valued, although less attractive than previously. Other major equity markets appear to be at respectable levels, while Emerging markets are mixed.

The fund manager still thinks that gilt yields are very low, with the additional risk of their sensitivity to a potential increase in interest rates. Meanwhile, overseas bonds have contracted sharply over the past few months and any potential negative shocks would probably drive up yields. The fund manager is maintaining an underweight presence in both gilts and international bonds. He believes property, where he has a small overweight position, continues to represent good value.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
Discretionary fund	18.6	21.7	-2.1	15.5	10.4
Benchmark	18.6	19.2	-4.1	15.4	8.6

Past performance of the fund to 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
Discretionary fund	1.7	10.4	7.7	12.5
Benchmark	1.4	8.6	6.5	11.6

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 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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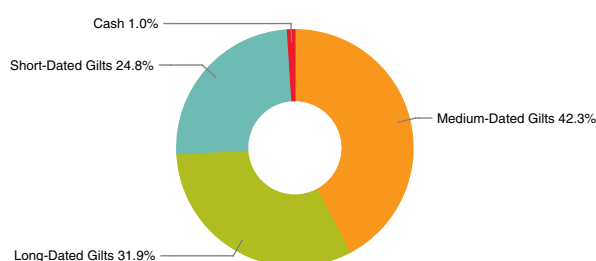
Prudential Fixed Interest fund (Series 3)



Fund description

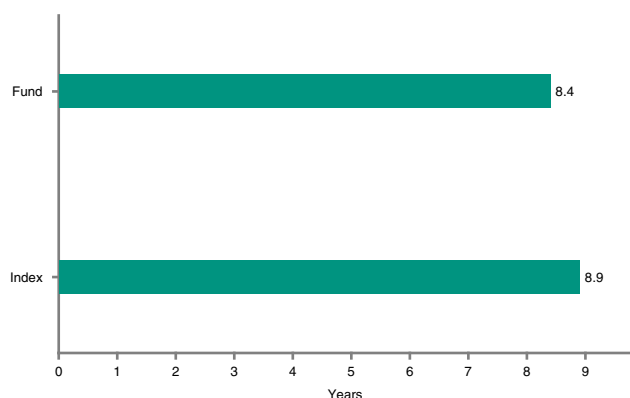
The investment strategy of the fund is to purchase units in the M&G PP Fixed Interest Fund. This fund invests in British government gilts and Sterling corporate bonds issued by UK and overseas borrowers. The fund is actively managed against its benchmark of the FTSE A British Government All Stocks Index. 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 30 June 2014, unless otherwise stated.

Key facts

Underlying fund size	£94m
Number of holdings	10
Underlying fund launch date	21/04/1971
Portfolio Manager	Miles Tym
Benchmark	FTSE A British Government All Stocks Index
Investment Style	Active
Sedol code	3168585
Performance Objective	To outperform the benchmark by 0.75% per year (before charges) over rolling 3-year periods.

Commentary

The fund rose in the second quarter, although it slightly underperformed its benchmark. Robust economic data and comments by the Bank of England (BoE) on the timing of the first interest rate increase caused shorter dated gilts to suffer a little. However, maturities of 10 years or longer were largely unaffected, having traded in a tight range throughout the period. The BoE has signalled that the first rise in rates may now come as early as the end of this year.

This change in the yield curve caused the fund to underperform as it was underweight long-dated gilts and overweight in intermediate maturities in the run-up to the issue of new stocks.

In the fund manager's opinion, yields on long-dated gilts are attractive relative to European government bonds. He believes yields in Europe are unlikely to rise in the near term, because of weak economic growth and very low inflation. This should mean that long-dated gilt yields should not rise much further.

The fund manager thinks 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. He remains prepared to act on relative value opportunities along the yield curve, and will carry on identifying assets that appear expensive or inexpensive, and moving between them accordingly. The fund's duration is modestly short relative to the benchmark.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
Fixed Interest fund	10.9	3.8	16.8	-2.0	2.7
Benchmark	6.7	3.1	15.9	-2.4	2.3

Past performance of the fund to 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
Fixed Interest fund	1.0	2.7	5.5	6.2
Benchmark	1.1	2.3	5.0	5.0

Source: Prudential. * annualised

Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments 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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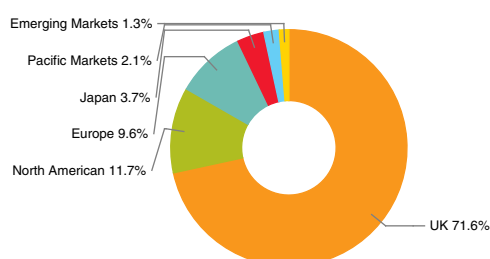
Prudential Global Equity fund (Series 3)



Fund description

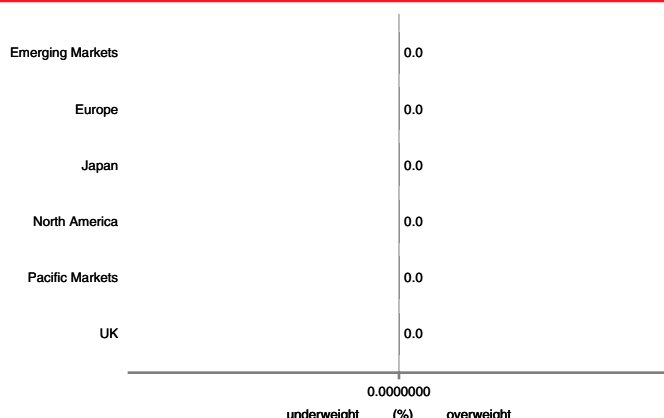
The investment strategy of the fund is to purchase units in the M&G PP Global Equity Fund. This fund invests in the shares of UK and overseas companies. The fund is actively managed with a benchmark of 70% in UK equities and 30% in overseas equities (in the same proportions as the average overseas equity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

Markets produced a mixed performance with solid gains in local currency terms in some areas, although sterling's strength against major currencies dampened returns. The best performers included the US, Japan, Asia and some emerging and peripheral European markets, while the UK made modest gains.

Detractors included German airline Deutsche Lufthansa after a profit warning and Japanese consumer electronics firm Sony as investors took a pause after previous gains. Stocks that added value included a number of Indian companies following the election of Prime Minister Narendra Modi.

The global economic recovery is continuing, although the rate of improvement is mixed, with the UK and US generating solid growth, while the Eurozone's expansion is more modest.

Elsewhere, Japan is implementing structural reforms, but there is uncertainty about the impact these will have on the economy and indeed, whether there is the political will to carry them out. Meanwhile, many Asian countries are influenced by the strength of China's economy, which continues to grow, although at a slower pace than previously.

In the fund manager's view, Europe represents favourable value, while the US is looking expensive. However, he does not have a strong preference for any particular market and he is therefore maintaining a neutral position in the portfolio.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
Global Equity fund	21.3	26.1	-3.2	19.7	12.0
Benchmark	21.8	24.5	-4.6	19.0	12.0

Past performance of the fund to 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
Global Equity fund	1.7	12.0	9.1	14.7
Benchmark	2.2	12.0	8.3	14.0

Source: Prudential. * annualised

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

Prudential 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?

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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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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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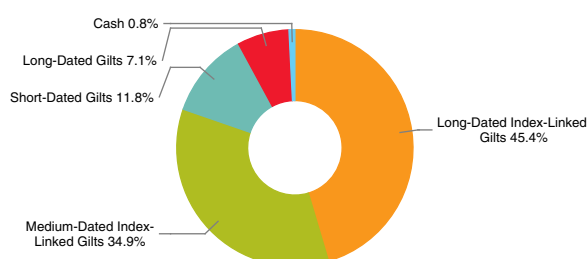
Prudential Index-Linked fund (Series 3)



Fund description

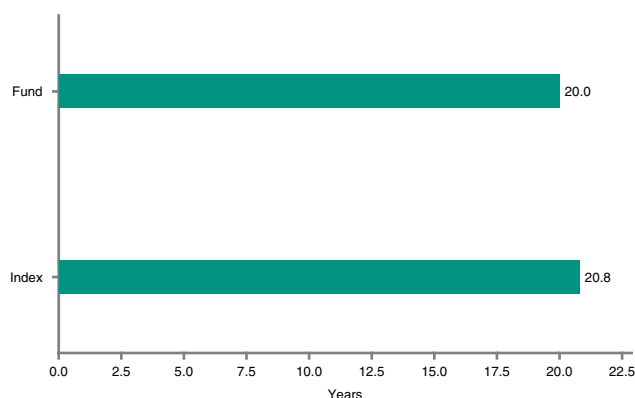
The investment strategy of the fund is to purchase units in the M&G PP Index-Linked Fund. This fund invests mainly in British Government index-linked gilts, typically with over five years to maturity. The fund is actively managed against its benchmark of the FTSE British Government Over 5 Years Index-Linked 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 30 June 2014, unless otherwise stated.

Key facts

Underlying fund size	£303m
Number of holdings	10
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 in the second quarter and outperformed its benchmark. The market traded in a narrow range over the period, with longer dated index-linked gilts more resilient than their shorter dated counterparts, as UK inflation surprised on the downside.

The fund's underlying investment performance was supported by relative value trades. In particular, 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.

Robust economic data for the UK - which included the unemployment rate falling faster than expected - brought forward the likely timing of the Bank of England raising interest rates. An increase is now anticipated by the end of 2014; this compares to the previous expectation of the first half of 2015.

The portfolio has a small position in conventional bonds, as the fund manager thinks they offer better value than index-linked gilts. He believes the breakeven inflation rate implied by the market is too high.

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 which eventually come into line.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
Index-Linked fund	13.6	10.7	19.3	3.4	5.1
Benchmark	8.4	9.7	16.9	2.7	4.3

Past performance of the fund to 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
Index-Linked fund	1.3	5.1	9.1	10.3
Benchmark	1.1	4.3	7.8	8.3

Source: Prudential. * annualised

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

Prudential Index-Linked fund (Series 3)

Prudential risk rating

Medium

What type of funds are in this risk category?

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

What is the risk rating?

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

This fund is managed by M&G Investments.

How are the performance figures calculated?

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How are the fund prices calculated?

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What is the dealing cycle?

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Other important information

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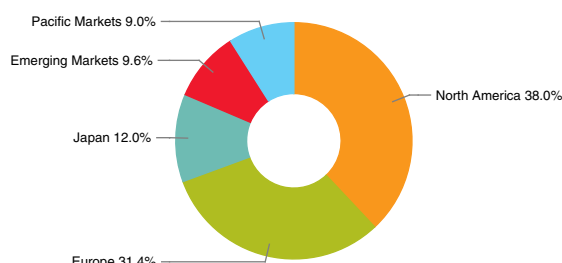
Prudential International Equity fund (Series 3)



Fund description

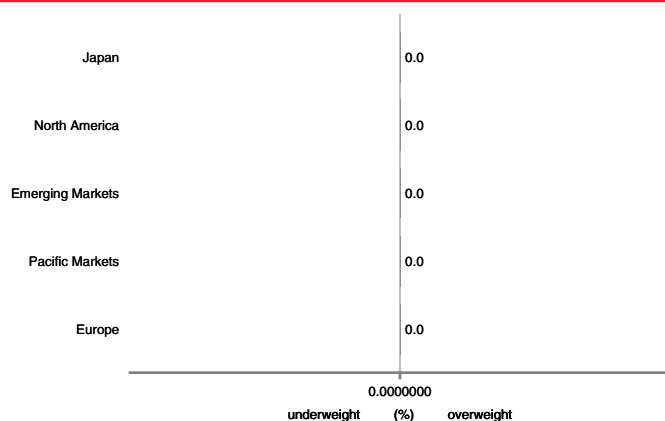
The investment strategy of the fund is to purchase units in the M&G PP International Equity Fund. This fund invests in the shares of companies in all the major overseas equity markets. The fund is actively managed against a benchmark mix of the regional market indices in the same proportions as the average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

Geographical weighting



The asset mix is likely to vary in the future.

Target positions vs benchmark



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 June 2014, unless otherwise stated.

Key facts

Underlying fund size	£99m
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 markets generated solid gains in local currency terms, but returns were held back because of the strength of sterling against most major currencies. Healthy gains were generated by the US, Pacific market, Japan and some peripheral European and emerging markets.

The fund's return was comfortably ahead of the median over the quarter and broadly in line with the index-based composite benchmark. This was also reflected in the underlying markets where returns were mixed against indices, but compared well to medians. Contributors included a number of Indian stocks in the wake of positive sentiment following elections in the country, while detractors included Japanese consumer electronics firm Sony, as investors took a pause after previous share gains. The world's economy continues to advance, although some countries are expanding faster than others and overall the pace is modest.

The US's economy is doing reasonably well, while progress in the Eurozone is more modest. China continues to grow, but at a slower pace than in recent years. Meanwhile, prospects for many Asian countries are greatly influenced by the health of the Chinese economy as this affects demand for Asian products.

Overall, the fund manager feels that Europe offers reasonable value, but the US is one of the more overvalued markets. However, he does not hold a strong preference for any individual market and is therefore maintaining a neutral position in the portfolio.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
International Equity fund	23.0	21.9	-7.5	22.7	11.0
Benchmark	23.1	21.6	-8.0	21.4	9.3

Past performance of the fund to 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
International Equity fund	2.5	11.0	8.0	13.6
Benchmark	2.3	9.3	6.9	12.8

Source: Prudential. * annualised

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Prudential International Equity fund (Series 3)

Prudential risk rating

Medium to Higher

What type of funds are in this risk category?

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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

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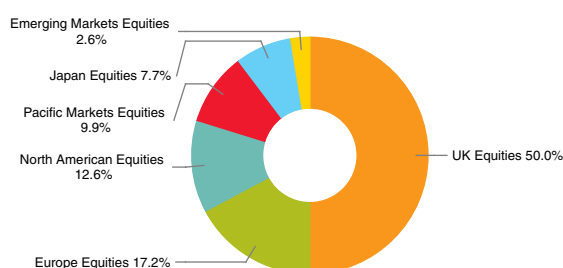
Prudential Long Term Growth fund (Series 3)



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	2.7
2 BP	2.3
3 Royal Dutch Shell 'A'	2.3
4 GlaxoSmithKline	1.9
5 British American Tobacco	1.6
6 Royal Dutch Shell 'B'	1.5
7 AstraZeneca	1.3
8 Vodafone	1.2
9 Diageo	1.1
10 BG	1.0

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 June 2014, unless otherwise stated.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
Long Term Growth fund	21.8	24.4	-6.1	20.4	11.6
Benchmark	21.5	24.3	-6.1	20.4	11.2

Key facts

Underlying fund size	£215m
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 comfortably higher, although returns to UK investors were eroded somewhat by the strength of sterling. Over the period, some of the better-performing stock markets were ones that had disappointed in the first quarter, such as Russia and Brazil. Others, for example India - which enjoyed a post-election rally - added to gains made in the first three months of the year.

The US stock market posted solid gains over the second quarter and now stands close to its all-time high. As in many other markets, the energy sector stood out, led higher by the oil price; larger companies tended to perform better than smaller and medium-sized businesses.

UK equities enjoyed a solid quarter, more than offsetting the weakness in the first three months of 2014. In a reversal of fortunes, shares in larger companies performed better than those of smaller and medium-sized businesses in the second quarter. The strong performance of the healthcare sector was notable, with shares in AstraZeneca appreciating dramatically, following an approach from US-based Pfizer.

Past performance of the fund to 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
Long Term Growth fund	2.4	11.6	8.1	13.8
Benchmark	2.2	11.2	7.9	13.7

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 Long Term Growth fund (Series 3)

Prudential risk rating

Medium to Higher

What type of funds are in this risk category?

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

What is the risk rating?

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

Important information

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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.



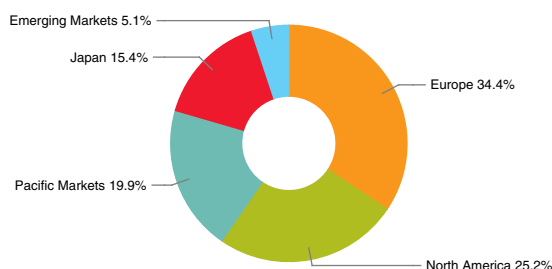
Prudential Overseas Equity Passive fund (Series 3)



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

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 June 2014, unless otherwise stated.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
Overseas Equity Passive fund	22.2	22.6	-9.2	23.2	9.7
Benchmark	21.8	22.9	-9.1	22.8	9.3

Key facts

Underlying fund size	£105m
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 comfortably higher, although returns to UK investors were eroded somewhat by the strength of sterling. Over the period, some of the better-performing stock markets were ones that had disappointed in the first quarter, such as Russia and Brazil. Others, for example India - which enjoyed a post-election rally - added to gains made in the first three months of the year.

The US stock market posted solid gains over the second quarter and currently stands close to its all-time high. As was the case in many other markets, the energy sector stood out, led higher by the oil price, and larger companies tended to perform better than smaller and medium-sized businesses.

European stock markets made further gains in the second quarter, with Spain doing particularly well; however, other periphery markets, such as Greece and Ireland, were weak. Defensive sectors, such as utilities and telecommunications, led the markets higher, as did oil & gas companies, which benefited from a rising oil price during the quarter.

Asian stock markets bounced back in the second quarter, with India, once again, performing especially well. Narendra Modi was elected prime minister, with the Bharatiya Janata party's share of the vote exceeding forecasts. Modi is expected to introduce extensive economic reforms to tackle India's structural problems and promote growth. The Chinese stock market also did well, which was in sharp contrast to the first quarter when it fell sharply.

Past performance of the fund to 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
Overseas Equity Passive fund	2.4	9.7	7.1	13.0
Benchmark	2.1	9.3	6.9	12.8

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 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	4.8
2	UK (Govt of) 4.75% STK 07/12/30	4.2
3	UK (Govt of) 4.5% BDS 07/09/34	4.0
4	UK (Govt of) 4.5% STK 07/12/42	3.8
5	UK (Govt of) 4.75% STK 07/12/38	3.7
6	UK (Govt of) 4.25% STK 07/03/36	3.6
7	UK (Govt of) 4.25% GILT 07/12/40	3.4
8	UK (Govt of) 4.25% STK 07/12/55	3.4
9	UK (Govt of) 3.25% STK 22/01/44	3.2
10	UK (Govt of) 4.25% STK 07/12/46	2.9

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 June 2014, unless otherwise stated.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
Pre-Retirement fund	12.8	3.6	21.6	-0.3	8.3
Benchmark	12.7	3.6	21.7	-0.2	7.3

Key facts

Underlying fund size	£72m
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 (also known as gilts) delivered modest returns over the second quarter as gilt yields ended the period slightly lower. Further falls in UK inflation, combined with suggestions from Bank of England Governor Mark Carney that interest rates would only be increased very gradually, helped to ease any upward pressure on gilt yields. The UK's Consumer Prices Index (CPI) edged down to 1.5% in May from 1.7% in February.

Gilts also benefited from the significant fall in European government bond yields over the past few months as the Eurozone struggles with persistently low inflation and weak economic growth. Meanwhile, UK corporate bonds too maintained their recent strong performance and delivered returns that were generally ahead of gilts over the period as credit spreads continued to tighten.

Past performance of the fund to 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
Pre-Retirement fund	2.8	8.3	9.5	8.9
Benchmark	2.9	7.3	9.2	8.7

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 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?

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.

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Prudential Property fund (Series 3)



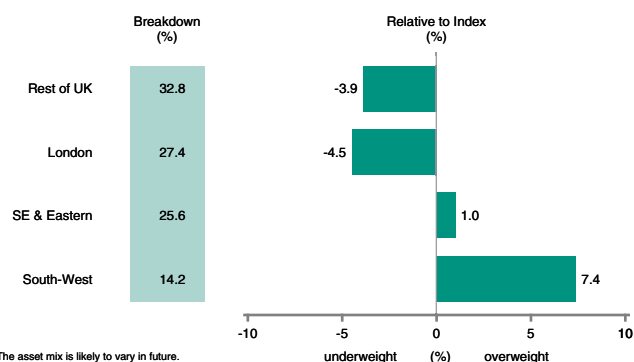
Fund description

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



Fund distributions and relative positions by area



The asset mix is likely to vary in the future.

Source: M&G Fund and Index data as at 31 March 2014
All figures are as at 30 June 2014, unless otherwise stated.

Key facts

Underlying fund size	£679m
Number of holdings	61
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

Commercial property continues to respond to the strengthening UK economy as healthy occupier demand and the low availability of new space stimulates rental growth across most sectors and regions.

The office and industrial sectors continue to perform well driven by yield compression but rental growth now contributes a greater proportion of capital growth. For retail, positive yield impact has maintained capital growth in the general absence of growing rents. With Central London looking expensive and investors' appetite for risk growing, interest in the regions is intensifying.

The fund's strategy remains focused on income as the core component of total return, actively managing the portfolio's assets and undertaking selective purchases and sales. The ongoing asset management initiatives and vacant properties in the portfolio are expected to be a significant source of short term performance.

The Fund acquired a modern office in Watford for £18.9m and invested £2.2m in a 4.6 acre development site in Swindon which adjoins an existing ownership. Contracts were exchanged to acquire 133 acres of rural land in Surrey with longer term development potential for £2.1m and a partial subscription of £11.8m was made out of the £20m commitment to the M&G UK Residential Property Fund. The sale of two small shops in North London completed at a combined price of £4.1m as we continue to reduce the number of smaller assets in the portfolio.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
Property fund	16.9	7.3	-3.2	2.4	11.0
Benchmark	19.0	7.7	4.0	1.7	15.1

Past performance of the fund to 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
Property fund	3.2	11.0	3.2	6.7
Benchmark	4.3	15.1	6.6	9.1

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 Property fund (Series 3)

Prudential risk rating

Medium

What type of funds are in this risk category?

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

What is the risk rating?

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

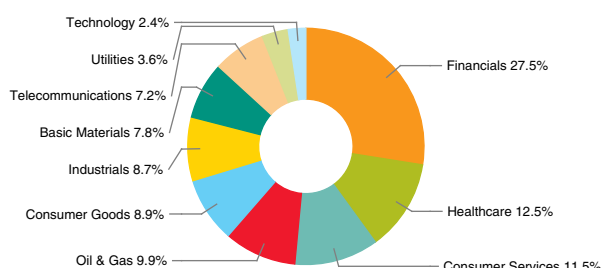


Fund description

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'	7.2
2	HSBC	5.6
3	GlaxoSmithKline	4.3
4	Lloyds Banking Group	3.2
5	Rio Tinto	3.2
6	Diageo	3.0
7	BHP Billiton	2.9
8	AstraZeneca	2.8
9	Vodafone	2.7
10	BT Group	2.6

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 June 2014, unless otherwise stated.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
Socially Responsible fund	25.6	16.1	-3.4	24.6	15.6
Benchmark	25.5	20.1	-1.8	23.3	13.3

Key facts

Underlying fund size	£37m
Number of holdings	62
Underlying fund launch date	08/12/1999
Portfolio Manager	Richard O'Connor
Benchmark	FTSE4Good UK Equity Index
Investment Style	Active
Sedol code	3169436
Performance Objective	To outperform the benchmark by 1% per year (before charges) over rolling 3-year periods.

Commentary

UK equities enjoyed a solid quarter, with shares in larger companies performing better than those of smaller and medium-sized businesses.

Stocks that added value included biotechnology company Shire and Provident Financial, a company that offers personal credit. Shire was bid for by US pharmaceutical AbbVie, whilst shares in Provident Financial continued to rally. In the previous quarter, Provident had reported a strong start to the year.

Meanwhile, oil giant Royal Dutch Shell (Shell) and house builder Bovis detracted from performance. The fund holds an underweight position in Shell, whose shares rose strongly on the back of a higher oil price. On the other hand, Bovis fell along with other house builders, on concerns that UK interest rates may rise soon.

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 HSBC and Barclays, and topped up the position in Royal Dutch Shell. There were no sales.

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 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
Socially Responsible fund	2.3	15.6	11.6	15.2
Benchmark	2.2	13.3	11.1	15.6

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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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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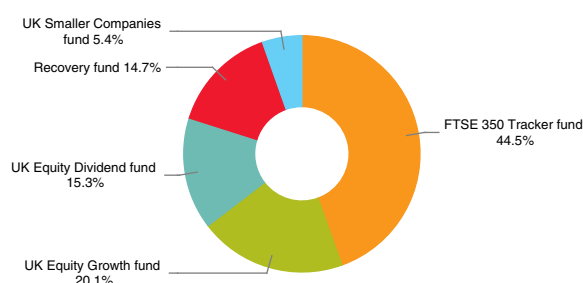
Prudential Equity fund (Series 3)



Fund description

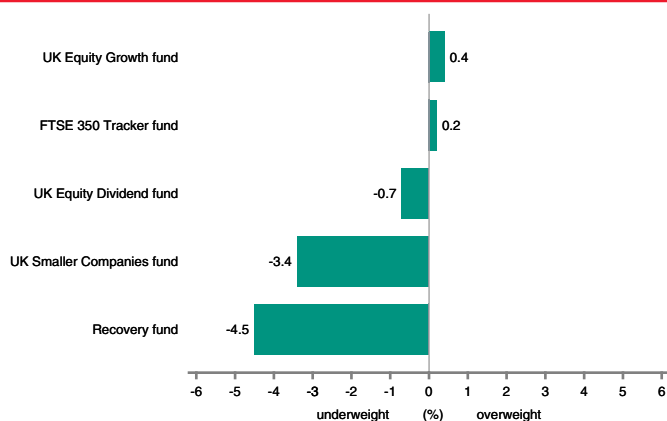
The investment strategy of the fund is to purchase units in the M&G PP UK Equity Fund. This fund invests in the shares of UK Companies. The fund is actively managed against its benchmark, the FTSE All-Share Index. The fund is a "fund of funds" holding units in several more specialised UK equity funds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

Fund breakdown



The asset mix is likely to vary in the future.

Performance of underlying holdings relative to indices



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 June 2014, unless otherwise stated.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
Equity fund	20.4	26.5	-1.5	18.3	13.7
Benchmark	21.1	25.6	-3.1	17.9	13.1

Past performance of the fund to 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
Equity fund	1.3	13.7	9.8	15.1
Benchmark	2.2	13.1	8.9	14.5

Source: Prudential. * annualised

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

Key facts

Underlying fund size	£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 continues to improve and the domestic stock market made respectable gains over the three months. In this environment, the fund rose modestly, although it was behind its benchmark, with performance held back by weakness in all but two of the underlying funds.

The UK Equity Growth Fund's performance was supported particularly by stock selection in the healthcare and financial sectors, and the fund outperformed its benchmark. Specific stocks that added value included pharmaceutical company Shire and medical device manufacturer Smith & Nephew, as their share prices were boosted by takeover speculation.

An overweight position in medium-sized companies held back returns for the UK Equity Dividend Fund, as this size group succumbed to profit-taking following good performance for the past 12 to 18 months. Not holding pharmaceutical firm Shire also hurt as the fund was unable to benefit from its positive performance, as mentioned above.

The Recovery Fund too was affected by the correction in mid-caps, where the fund is overweight. This, combined with strong performance from high yielding stocks over the period, created a challenging environment for the fund. However, pharmaceutical firm GW Pharmaceuticals added value following compelling pre-clinical trial data for its product for the treatment of severe childhood epilepsy.

Prudential Equity fund (Series 3)

Prudential risk rating

Higher

What type of funds are in this risk category?

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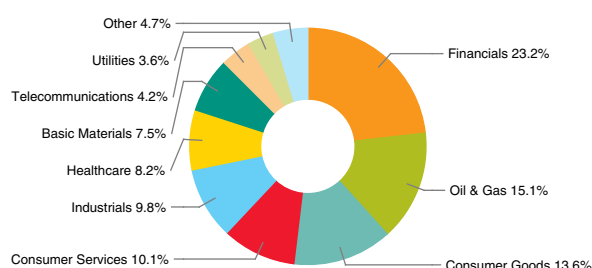
Prudential UK Equity Passive fund (Series 3)



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	5.5
2	BP	4.6
3	Royal Dutch Shell 'A'	4.6
4	GlaxoSmithKline	3.7
5	British American Tobacco	3.2
6	Royal Dutch Shell 'B'	3.1
7	AstraZeneca	2.6
8	Vodafone	2.5
9	Diageo	2.3
10	BG Group	2.0

The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 June 2014, unless otherwise stated.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
UK Equity Passive fund	21.1	25.7	-3.2	18.0	13.5
Benchmark	21.1	25.6	-3.1	17.9	13.1

Past performance of the fund to 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
UK Equity Passive fund	2.3	13.5	9.0	14.6
Benchmark	2.2	13.1	8.9	14.5

Source: Prudential. * annualised

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

Key facts

Underlying fund size	£479m
Number of holdings	541
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 enjoyed a solid quarter, more than offsetting the weakness in the first three months of 2014. In a reversal of fortunes, shares in larger companies performed better than those of smaller and medium-sized businesses in the second quarter. The strong performance of the healthcare sector was notable, with shares in AstraZeneca appreciating dramatically, following an approach from US-based Pfizer.

The UK's economy remains on a solid footing, with first-quarter output growing by 0.8% from the previous three-month period. Recent data, including manufacturing and service sector surveys, as well as job creation, all point to further robust growth in the second quarter. With inflation below the Bank of England's inflation target and some spare capacity in the labour market, interest rates are not expected to rise before 2015.

Prudential UK Equity Passive fund (Series 3)

Prudential risk rating

Higher

What type of funds are in this risk category?

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How are the fund prices calculated?

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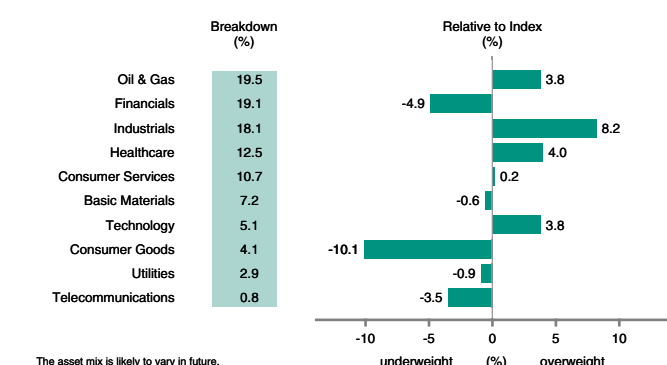
Prudential UK Specialist Equity fund (Series 3)



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	£870m
Number of holdings	85
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

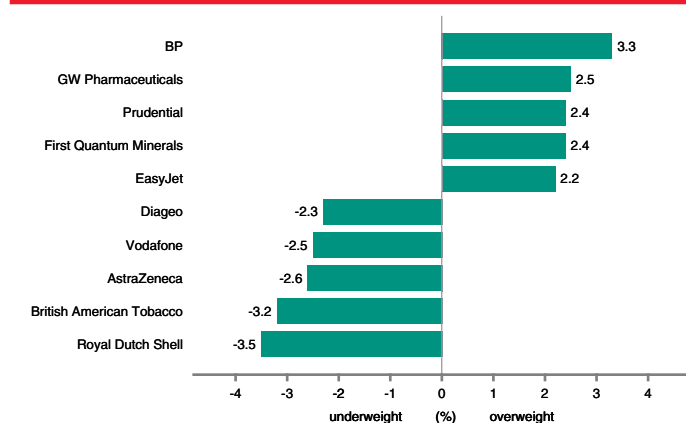
It was a difficult quarter for the fund, which underperformed the benchmark index, the FTSE All-Share. The bulk of the underperformance came in April when there was a material correction in the mid- and small-cap segments of the market, where the fund is overweight. This, combined with strong performance from high yielding stocks over the period, created a challenging environment for the fund.

Quindell was the largest detractor after being the subject of a derogatory research report, which caused a sharp fall in the share price. Quindell issued a detailed rebuttal and is initiating legal action. The fund manager continues to support the company and is working closely with the management team. Quindell is still at the early stage in the recovery process.

GW Pharmaceuticals was the strongest performer following compelling pre-clinical trial data for its product Epidiolex, for the treatment of severe childhood epilepsy.

The investment proposition remains unchanged: the fund manager takes a long-term investment view, supporting companies throughout their recovery while they resolve their problems.

Top 5 over and underweight positions



Source: M&G

All figures are as at 30 June 2014, unless otherwise stated.

Performance

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

	30/06/09-30/06/10	30/06/10-29/06/11	29/06/11-29/06/12	29/06/12-28/06/13	28/06/13-30/06/14
UK Specialist Equity fund	21.5	29.8	-4.1	12.2	10.5
Benchmark	21.1	25.6	-3.1	17.9	13.1

Past performance of the fund to 30 June 2014

	Quarter	1 Year*	3 Years*	5 Years*
UK Specialist Equity fund	-0.7	10.5	5.9	13.4
Benchmark	2.2	13.1	8.9	14.5

Source: Prudential. * annualised

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Prudential UK Specialist Equity fund (Series 3)

Prudential risk rating

Higher

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