

# 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	<b>£60.8 billion as at 31 March 2015</b>
Prudential Financial Strength rating*	<b>AA</b>
Portfolio Manager	<b>Prudential Portfolio Management Group Ltd</b>
Investment Style	<b>Prudent Active</b>

Performance Objective To offer competitive long term returns

\* Standard & Poor's as at June 2014

## Commentary

We expect policy rates to rise in the US and the UK from the second half of 2015. Monetary normalisation in Japan and the euro zone is still several years away. Oil prices declined by 9% in March, which appears to have slightly delayed market expectations around rate rises in the US and UK through downward pressure on the rate of inflation – government bond yields fell as a result. US high yield markets were also negatively affected, due to the energy sector concentration within the index.

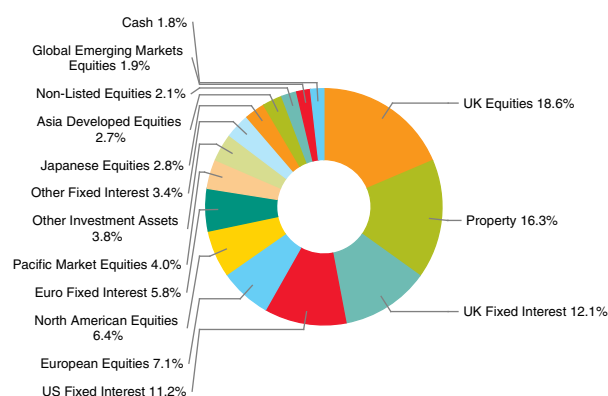
We believe that European equities continue to benefit from the European Central Bank's quantitative easing (QE) measures, as well as improved economic sentiment.

Equity markets were generally less buoyant with some regions, notably Latin America (largely Brazil), down over the quarter due to a high reliance on commodities and US dollar strength. US equity is now less attractive, with the two key fundamental drivers of recovery in real Gross Domestic Product (GDP) and corporate earnings less convincing than before. We maintain our view that UK equity still has some upside, as valuations start to move towards fair value. We remain relatively neutral in our view on investment grade bonds.

## Fund description

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

## Fund breakdown



Source: Prudential as at 31 March 2015

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

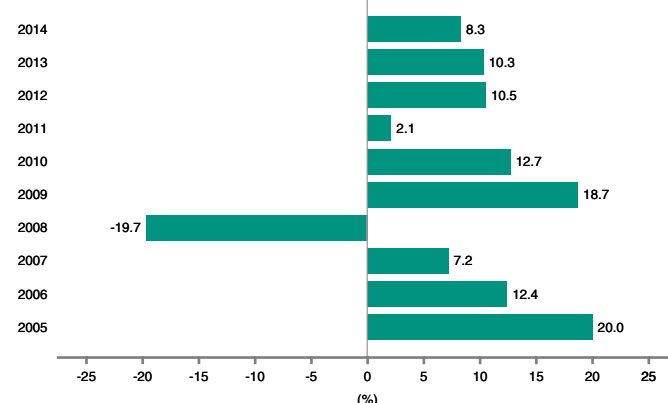
## Prudential risk rating

**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](http://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 2015)

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

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

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

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

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

For the Unitised returns shown, it is assumed that the contribution was invested without any allowance made for any explicit charges on 6 April 1, 3, 5 or 10 years ago and realised on or after 6 April 2015 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 2015 have passed since the contribution was invested.

Bonus Series	1 Year*	3 Years*	5 Years*	10 Years*
Unitised L With-Profits Returns	5.25%	5.90%	6.05%	5.30%
Unitised N With-Profits Returns	5.25%	5.90%	6.05%	5.30%
Cash Accumulation MPP With-Profits Returns	5.25%	5.90%	6.05%	5.30%
Cash Accumulation AVC With-Profits Returns	5.25%	5.90%	6.05%	5.30%

Source: Prudential. \* overall annualised returns

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

## With-Profits bonus series explained

### Cash Accumulation With-Profits

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

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

### Unitised With-Profits

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

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

## Important information

### Who manages the funds?

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

### Can I get advice?

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

### Who is this factsheet for and what does it do?

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

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

### Other important information

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

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

# Prudential Deposit fund

## Fund description

The Prudential Deposit Fund earns a variable rate of interest. The current practice, which we can review at anytime, is to set the interest rate on the first of each month, in line with the Bank of England base rate at the time. The Deposit Fund is backed by the assets held within Prudential's With-Profits Fund. Any interest is declared monthly and there are no explicit charges. Interest once added is guaranteed and withdrawals from this fund are not subject to a Market Value Reduction (MVR).

## Performance

	Past Performance to 31 March 2015					
	Quarter 1	1 Year*	2 Years*	3 Years*	4 Years*	5 Years*
Deposit fund	0.12%	0.50%	0.50%	0.50%	0.50%	0.50%
Benchmark	0.12%	0.50%	0.50%	0.50%	0.50%	0.50%

	12 months to the end of March				
	2010	2011	2012	2013	2014
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](http://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 S3

### Aims

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.

Performance Objective: To beat the London Interbank 7 Day Deposit Rate.

### Benchmark

Benchmark	London Interbank 7 Day Deposit Rate
ABI Sector	Deposit & Treasury

### Identification Codes

Sedol Code	3168110
Mex Code	PUCA
Isin Code	GB0031681108
Citi Code	P269

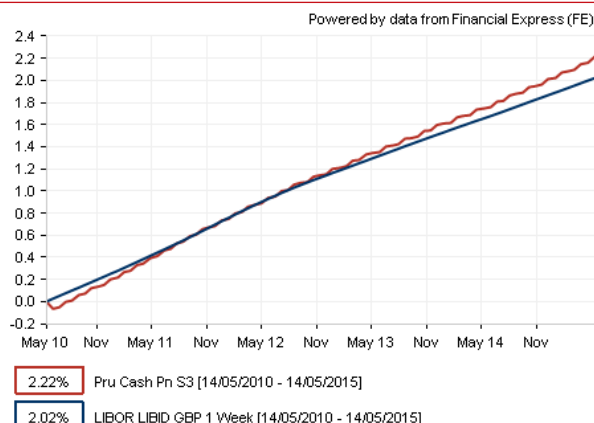
### Fund Overview

Daily price (14/05/2015)	152.10
Fund size (31/03/2015)	£91.76m
Underlying Fund size	£192.26m
Number of holdings	5
Launch date	06/04/2001

### Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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### Performance



### Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	0.81%	0.54%	0.40%	0.40%	0.46%
Benchmark	0.43%	0.48%	0.39%	0.36%	0.35%

### Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	5 Years to 31/03/15	10 Years to 31/03/15
Fund	0.13%	0.42%	0.52%	2.29%
Benchmark	0.09%	0.37%	0.40%	2.08%

### Prudential Risk Rating

#### Minimal Risk

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

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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.

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### Fund Managers



Name: Prudential Capital  
Manager of the underlying fund for: 15 years

### Important Information

Please note if the total charges taken from your plan exceed the growth achieved, you will get back less than you originally invested.

Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. 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. Please also note that our charges may vary in the future and may be higher than they are now.

This material is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts. Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only. If you are not familiar with any of the investment terminology included, then please contact an adviser. Investors should refer to their scheme documentation (e.g. Key Features Appendix) for fund availability, investment strategy, any scheme information and charges. Every care has been taken in populating this output, however it must be appreciated that neither FundsLibrary, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this report or make any warranties regarding results from its usage.

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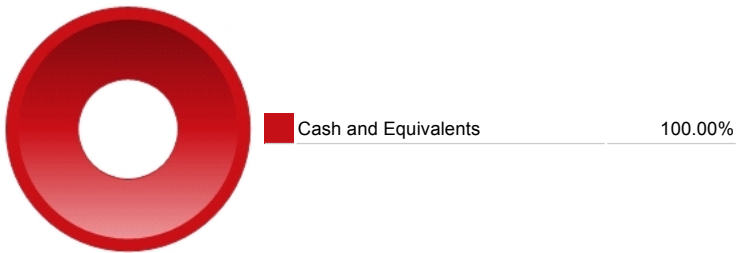
Prudential Cash S3

Portfolio data accurate as at: 31/03/15

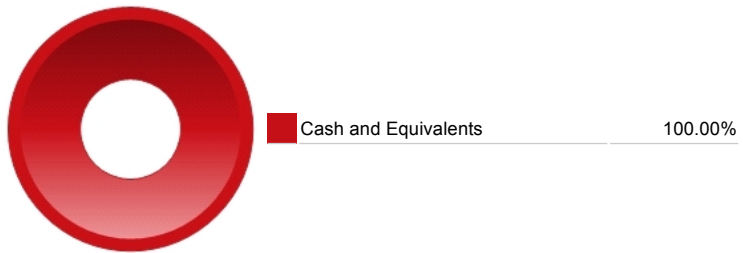
Holdings

Name	% Weight	Sector	Country
1 SHORT TERMS	22.37%	Cash and Equivalents	Cash and Equivalents
2 SHORT TERMS	22.37%	Cash and Equivalents	Cash and Equivalents
3 SHORT TERMS	22.26%	Cash and Equivalents	Cash and Equivalents
4 SHORT TERMS	21.82%	Cash and Equivalents	Cash and Equivalents
5 Cash	11.19%	Cash and Equivalents	Cash and Equivalents

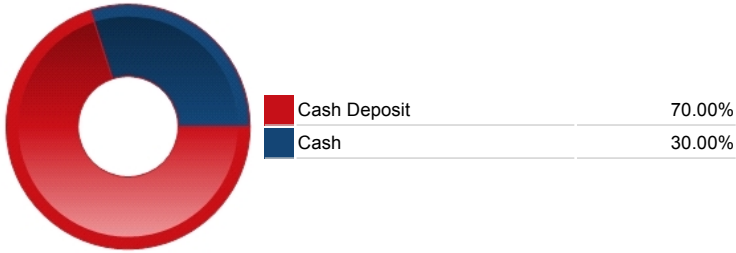
Asset Allocation



Regional Allocation



Asset Allocation



Top Country Breakdown



Equity Sector Breakdown



Important Information

Please note if the total charges taken from your plan exceed the growth achieved, you will get back less than you originally invested.

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## Prudential Cash S3

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### Performance comment

Performance as at Quarter 4 2014 - 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.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.  
Source: M&G

### Important Information

The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.

## Prudential Corporate Bond S3

### Aims

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.

Performance Objective: To outperform the benchmark by 0.80% per year (before charges) over rolling 3-year periods.

### Benchmark

Benchmark	iBoxx Sterling Non-Gilts Index
ABI Sector	Sterling Corporate Bond

### Identification Codes

Sedol Code	3168563
Mex Code	PUCB
Isin Code	GB0031685638
Citi Code	P270

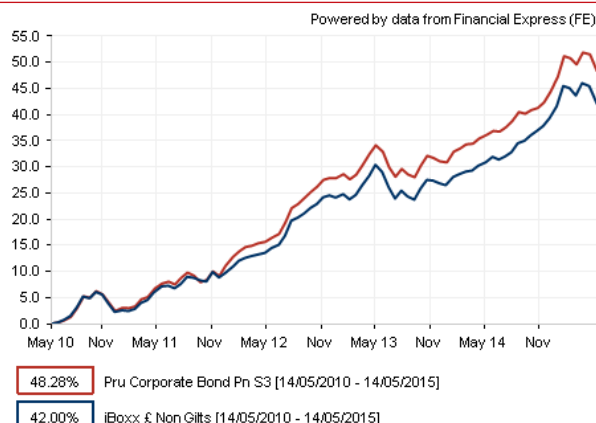
### Fund Overview

Daily price (14/05/2015)	254.30
Fund size (31/03/2015)	£36.83m
Underlying Fund size	£4513.12m
Number of holdings	525
Launch date	06/04/2001

### Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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### Performance



### Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	6.14%	10.17%	13.32%	2.45%	13.30%
Benchmark	5.21%	8.78%	11.97%	1.58%	13.08%

### Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	Annualised 5 Years to 31/03/15	10 Years to 31/03/15
Fund	3.62%	9.57%	8.99%	7.14%
Benchmark	3.20%	8.75%	8.04%	6.10%

### Prudential Risk Rating

#### Lower to Medium Risk

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

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

### Fund Managers



Name: Jamie Hamilton  
Manager of the underlying fund for: 14 years, 3 months

### Important Information

Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. 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. Please also note that our charges may vary in the future and may be higher than they are now.

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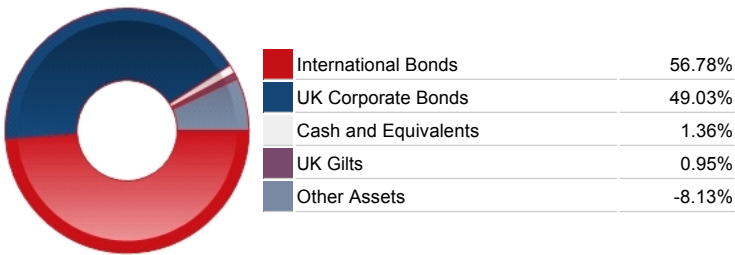
Prudential Corporate Bond S3

Portfolio data accurate as at: 31/03/15

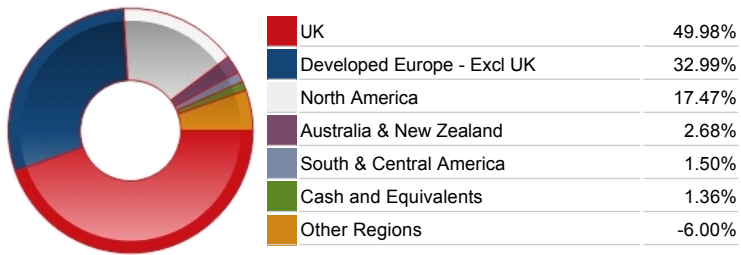
Top 10 Holdings

Name	% Weight	Sector	Country
1 EDF6% SNR EMTN 23/01/2114 GBP	1.36%	Electricity	France
2 EURO INV BANK5% NTS 15/4/2039 GBP1000	1.09%	Banks	Luxembourg
3 LCR FINANCE5.1% BDS GTD 7/3/51 GBP1000	1.02%	Financial Services	United Kingdom
4 European Investment Bank 6% 2028	0.99%	Banks	Luxembourg
5 MEXICO(UTD MEX ST)5.625% MTN 19/03/14 GBP1000	0.95%	Bonds	Mexico
6 3¾% Treasury Gilt 2052	0.95%	Bonds	United Kingdom
7 EURO INV BANK4.5% MTN 07/06/2029 GBP1000	0.94%	Banks	Luxembourg
8 LLOYDS BANK PLC6% GTD MTG 08/02/2029 GBP	0.90%	Banks	United Kingdom
9 NETWORK RAIL INFRA4.75% NTS 29/11/35 GBP50000	0.89%	Financial Services	United Kingdom
10 EURO INV BANK5.625% BDS 7/6/2032 GBP(VAR	0.85%	Banks	Luxembourg

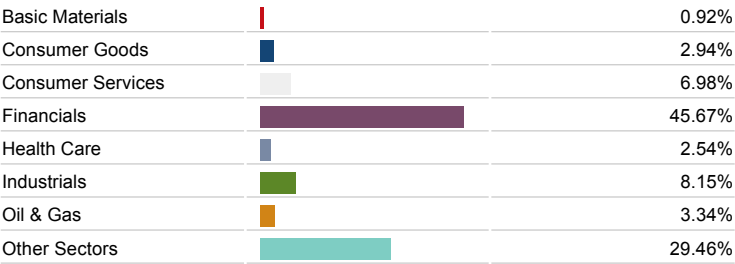
Asset Allocation



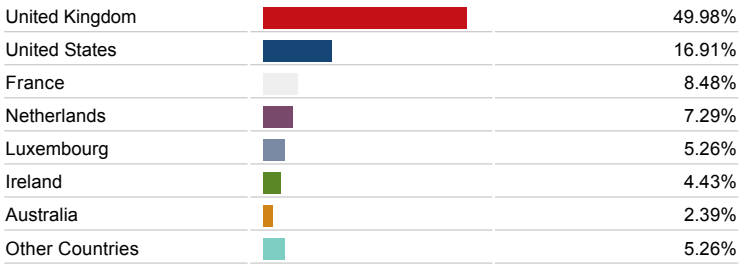
Regional Allocation



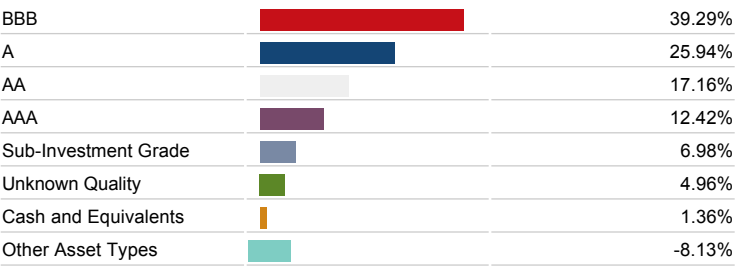
Bond Sector Breakdown



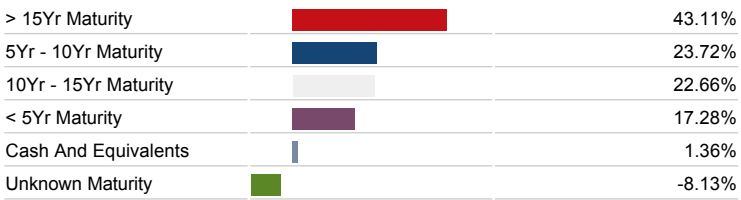
Top Country Breakdown



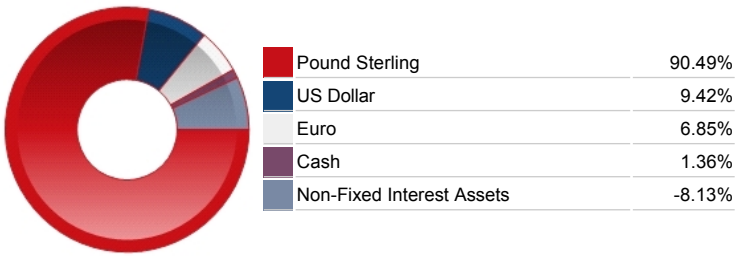
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

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## Prudential Corporate Bond S3

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### Performance comment

Performance as at Quarter 4 2014 - Over the fourth quarter, corporate bonds performed strongly on the back of a robust gilt market, which in turn was driven by falling inflation and the likelihood that an interest rate rise is some way off.

The fund had a slightly short duration position during the period, hence the sharp rally in the bond markets had a negative impact on performance. There was also a small negative from stock selection; the fund manager added some riskier credit and subordinated financial debt when spreads widened in October 2014, a trend that continued throughout the review period.

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. The fund manager believes there are selective opportunities in credit markets during the quarter and has been investing in additional Tier 1 financials, such as issues from Barclays and Nationwide, which sold off in October. The fund remains overweight securitised bonds and underweight supranational and foreign government debt, which the fund manager believes currently offer poor value.

The fund manager continues to focus on stock selection. The portfolio remains short duration relative to the benchmark at year-end.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.  
Source: M&G

### Important Information

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# Prudential Discretionary S3

## Aims

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.

Performance Objective: To outperform the benchmark by 1.15%-1.4% per year (before charges) over rolling 3-year periods.

## Benchmark

Benchmark	BNY Mellon CAPS Balanced Pooled Fund Median (Net)
ABI Sector	Flexible Investment

## Identification Codes

Sedol Code	3168574
Mex Code	PUD
Isin Code	GB0031685745
Citi Code	P271

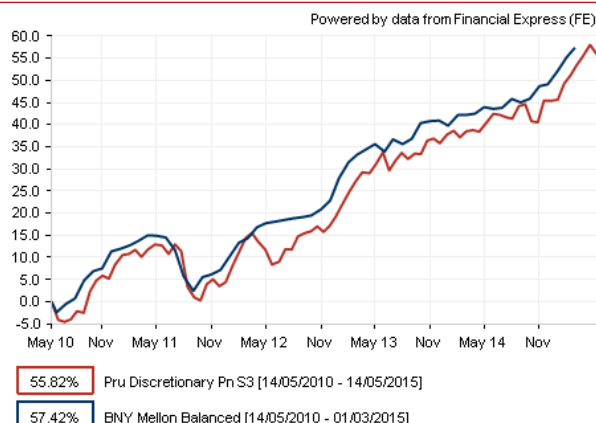
## Fund Overview

Daily price (14/05/2015)	258.50
Fund size (31/03/2015)	£560.22m
Underlying Fund size	£990.43m
Number of holdings	5720
Launch date	06/04/2001

## Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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## Performance



## Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	8.10%	2.21%	13.03%	7.89%	10.86%
Benchmark	7.41%	0.18%	17.30%	6.51%	10.84%

## Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	Annualised 5 Years to 31/03/15	10 Years to 31/03/15
Fund	6.35%	10.57%	8.36%	8.68%
Benchmark	6.21%	11.46%	8.30%	8.02%

## Prudential Risk Rating

### Medium Risk

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.

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

## Fund Managers



Name: Prudential Portfolio Management Group  
Manager of the underlying fund for: 32 years, 1 months

## Important Information

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

Please note the performance figures for this fund's benchmark are not available until around week 3 after a quarter end. Therefore the figures shown until after this point in time may be for the previous quarter.

Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. 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. Please also note that our charges may vary in the future and may be higher than they are now.

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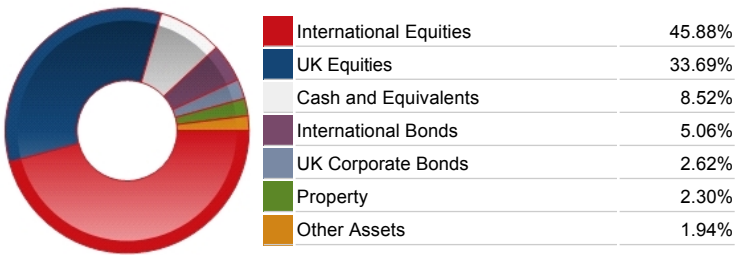
Prudential Discretionary S3

Portfolio data accurate as at: 31/03/15

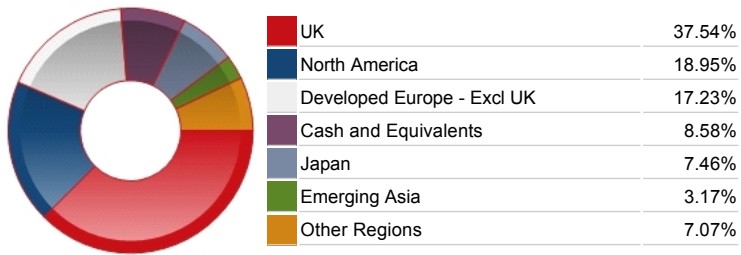
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	1.60%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	1.59%	Banks	United Kingdom
3 Royal Dutch Shell B	1.37%	Oil & Gas Producers	United Kingdom
4 GlaxoSmithKline	1.12%	Pharmaceuticals & Biotechnology	United Kingdom
5 British American Tobacco	1.03%	Tobacco	United Kingdom
6 Rio Tinto	0.78%	Mining	United Kingdom
7 LIFFE FT-SE 100FUT MAR 2015	0.76%	Non-Classified	Non-Classified
8 Vodafone Group	0.75%	Mobile Telecommunications	United Kingdom
9 Lloyds Banking Group	0.75%	Banks	United Kingdom
10 AstraZeneca	0.74%	Pharmaceuticals & Biotechnology	United Kingdom

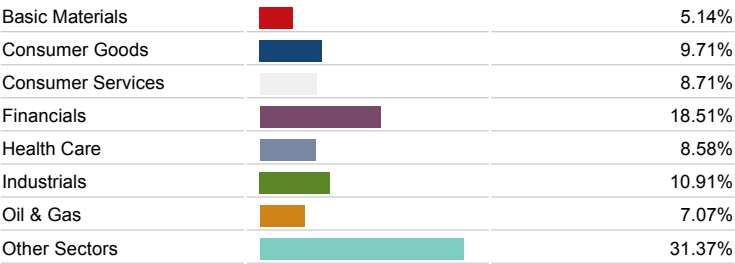
Asset Allocation



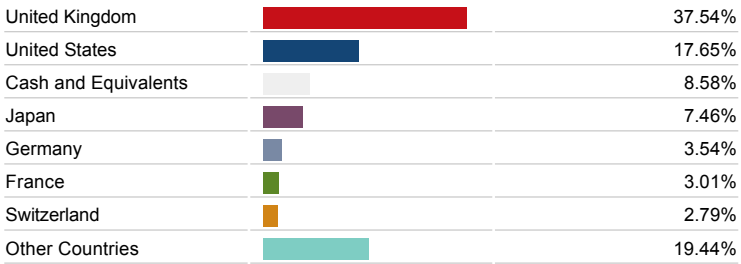
Regional Allocation



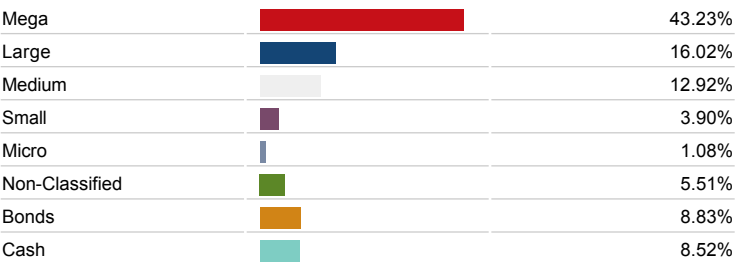
Equity Sector Breakdown



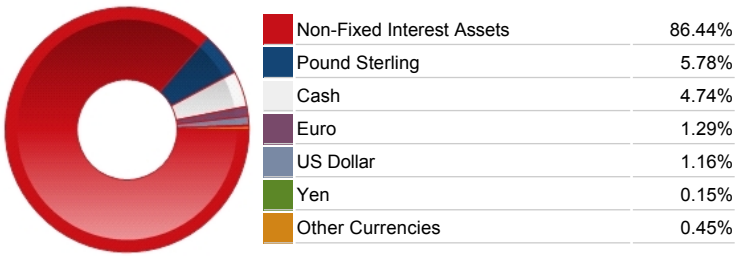
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

Exchange rate fluctuations may cause the Sterling values of overseas investments to rise or fall. Please note the performance figures for this fund's benchmark are not available until around week 3 after a quarter end. Therefore the figures shown until after this point in time may be for the previous quarter.

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## Prudential Discretionary S3

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### Performance comment

Performance as at Quarter 4 2014 - Equities were relatively weak during the fourth quarter as investors had little appetite for risk assets, but bonds fared better. Against this backdrop, the fund underperformed the median.

The fund's underweight position in government bonds was unhelpful for performance, but an overweight exposure to equities was broadly neutral and an overweight stance in property added value. Within equities, stock selection in the UK was beneficial while stock picks in the US, Japan and emerging markets detracted.

Meanwhile, returns from the fund's bond holdings were robust in absolute terms, although with the exception of high yield credit they slightly lagged their respective benchmarks.

The fund's strategy remains unchanged; the fund manager retains an overweight position in equities and an underweight exposure to UK gilts and overseas sovereigns. In his view, bonds are overvalued, while equities offer superior value overall. The fund manager also has overweight positions in credit and property.

The UK and US economies are making good progress; however, in the fund manager's view, US stocks look slightly overvalued. In contrast, he thinks UK equities represent good value. Furthermore, in his opinion, despite the weakness of the European economy, the region's stocks also offer attractive value and, coming from a low base, have the potential to perform well.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.  
Source: M&G

### Important Information

The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.

## Prudential Fixed Interest S3

### Aims

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 Actuaries UK Conventional Gilts 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.

Performance Objective: To outperform the benchmark by 0.75% per year (before charges) over rolling 3-year periods.

### Benchmark

Benchmark	FTSE Actuaries UK Conventional Gilts All Stocks Index
ABI Sector	Sterling Fixed Interest

### Identification Codes

Sedol Code	3168585
Mex Code	PUFIT
Isin Code	GB0031685851
Citi Code	P272

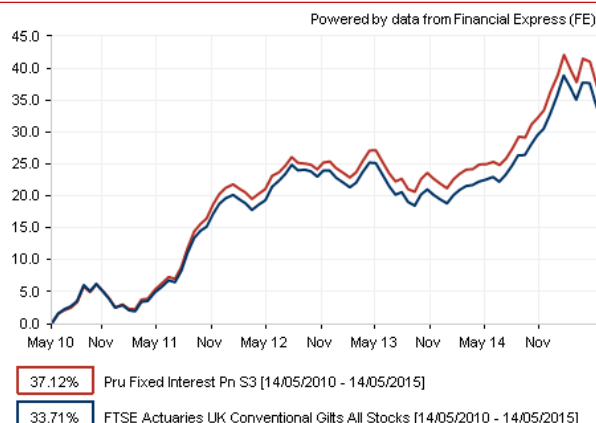
### Fund Overview

Daily price (14/05/2015)	228.30
Fund size (31/03/2015)	£48.61m
Underlying Fund size	£107.67m
Number of holdings	11
Launch date	06/04/2001

### Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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### Performance



### Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	5.75%	15.68%	5.20%	-1.85%	14.34%
Benchmark	5.16%	14.46%	5.25%	-2.56%	13.91%

### Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	Annualised 5 Years to 31/03/15	10 Years to 31/03/15
Fund	2.52%	5.69%	7.63%	6.70%
Benchmark	2.20%	5.32%	7.06%	6.15%

### Prudential Risk Rating

#### Medium Risk

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.

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

### Fund Managers



Name: Miles Tym  
Manager of the underlying fund for: 2 years, 7 months

### Important Information

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Prudential Fixed Interest S3

Portfolio data accurate as at: 31/03/15

Top 10 Holdings

Name	% Weight	Sector	Country
1 1 3/4% Treasury Gilt 2040	31.73%	Bonds	United Kingdom
2 2% Treasury Gilt 2020	22.60%	Bonds	United Kingdom
3 1% Treasury Gilt 2017	14.44%	Bonds	United Kingdom
4 2 1/4% Treasury Gilt 2023	8.64%	Bonds	United Kingdom
5 3 1/2% Treasury Gilt 2068	6.53%	Bonds	United Kingdom
6 2% Treasury Gilt 2016	4.99%	Bonds	United Kingdom
7 4 1/4% Treasury Gilt 2027	4.93%	Bonds	United Kingdom
8 UK(GOVT OF)0% T-BILL 22/06/15 GBP0.01	2.32%	Bonds	United Kingdom
9 4 1/4% Treasury Stock 2032	1.59%	Bonds	United Kingdom
10 4 1/2 Treasury 2034	0.40%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Government	98.50%
Cash and Equivalents	1.50%

Top Country Breakdown

United Kingdom	98.50%
Cash and Equivalents	1.50%

Fixed Interest Quality Profile

AAA	96.18%
AA	2.32%
Cash and Equivalents	1.50%

Fixed Interest Maturity Profile

> 15Yr Maturity	40.26%
5Yr - 10Yr Maturity	31.25%
< 5Yr Maturity	22.07%
10Yr - 15Yr Maturity	4.93%
Cash And Equivalents	1.50%

Fixed Interest Currencies



Important Information

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## Prudential Fixed Interest S3

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### Performance comment

Performance as at Quarter 4 2014 - The fund rose strongly over the fourth quarter. Low inflation and the expectation that interest rates in the UK will not increase until 2016 have been very supportive for UK bonds, as has the weakness of the Eurozone economy.

During the quarter, fund positioning was close to the benchmark and duration marginally short. Positive performance was generated from a tactical switch from long-dated gilts into conventional long-dated German government bonds. Overall, duration and curve returns were positive. Unlike in the previous quarter, there was no significant switching between index-linked and conventional gilts.

The fund manager believes that the market is currently expensive - particularly longer dated gilts - and as a near-term tactic, has a small short duration position relative to the benchmark. He believes the market is vulnerable to a change in sentiment - for example, as the UK general election approaches - but that it is too early to take a more significant position.

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. Moreover, 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.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.  
Source: M&G

### Important Information

The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.



# Prudential Global Equity S3

## Aims

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). Both active stock selection and asset allocation are used to add value.

Performance Objective: To outperform the benchmark by 1.0% per year (before charges) over rolling 3-year periods.

## Benchmark

Benchmark	Mix of FTSE and MSCI Regional Indices
ABI Sector	Global Equities

## Identification Codes

Sedol Code	3168596
Mex Code	PUGLE
Isin Code	GB0031685968
Citi Code	P273

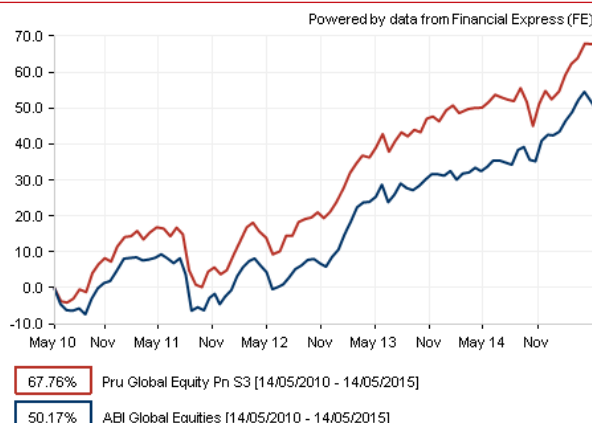
## Fund Overview

Daily price (14/05/2015)	256.00
Fund size (31/03/2015)	£165.21m
Underlying Fund size	£255.45m
Number of holdings	1712
Launch date	06/04/2001

## Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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## Performance



## Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	9.82%	1.20%	17.33%	9.54%	9.06%
Sector	7.46%	-1.29%	15.36%	6.91%	15.69%
Rank	159/708	144/748	537/788	216/851	825/892
Quartile	1	1	3	2	4

## Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	5 Years to 31/03/15	10 Years to 31/03/15
Fund	6.27%	11.92%	9.27%	8.80%
Sector	7.46%	12.58%	8.64%	8.13%
Rank	740/946	638/788	407/708	244/381
Quartile	4	4	3	3

## Prudential Risk Rating

### Medium to Higher Risk

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.

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

## Fund Managers



Name: Prudential Portfolio Management Group  
Manager of the underlying fund for: 22 years, 11 months

## Important Information

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

Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. 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. Please also note that our charges may vary in the future and may be higher than they are now.

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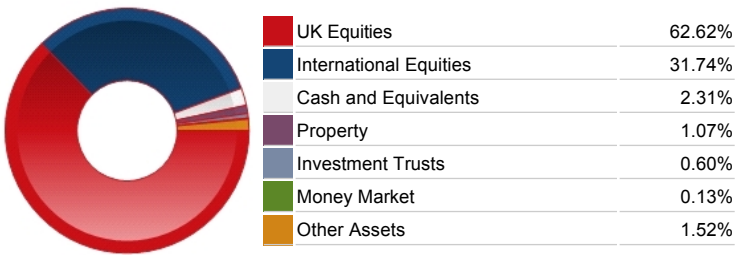
Prudential Global Equity S3

Portfolio data accurate as at: 31/03/15

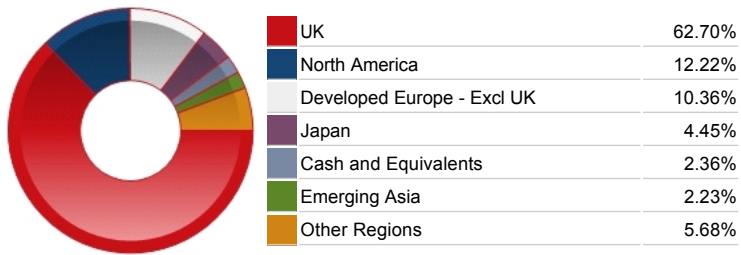
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	3.00%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	2.95%	Banks	United Kingdom
3 Royal Dutch Shell B	2.56%	Oil & Gas Producers	United Kingdom
4 GlaxoSmithKline	2.10%	Pharmaceuticals & Biotechnology	United Kingdom
5 British American Tobacco	1.96%	Tobacco	United Kingdom
6 Rio Tinto	1.45%	Mining	United Kingdom
7 LIFFE FT-SE 100FUT MAR 2015	1.44%	Non-Classified	Non-Classified
8 Vodafone Group	1.41%	Mobile Telecommunications	United Kingdom
9 AstraZeneca	1.39%	Pharmaceuticals & Biotechnology	United Kingdom
10 Lloyds Banking Group	1.38%	Banks	United Kingdom

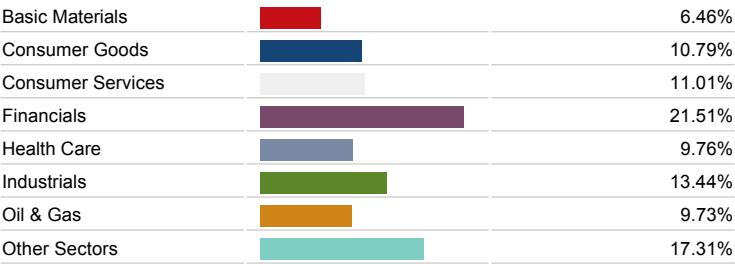
Asset Allocation



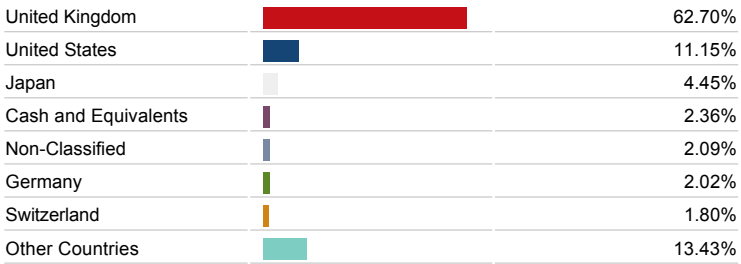
Regional Allocation



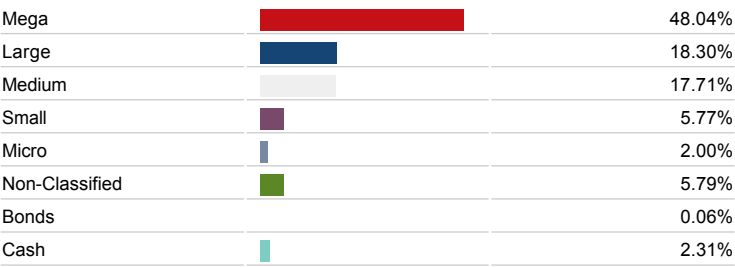
Equity Sector Breakdown



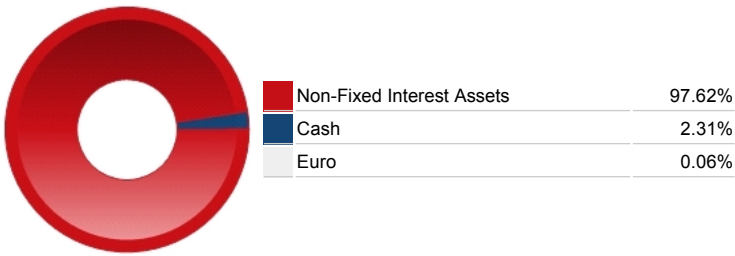
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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## Prudential Global Equity S3

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### Performance comment

Performance as at Quarter 4 2014 - Equity markets were uninspiring over the quarter, with investors reluctant to take on risk. The US, some Asian markets, Japan and to a lesser extent the UK gained, while Europe and emerging markets declined. In this environment, the fund lagged a little behind its composite benchmark.

The fund's slight underperformance was due to stock selection in overseas markets, most notably emerging markets as well as Japan and the US. In contrast, UK, European and Asian stock selection outperformed modestly.

Detractors included US oilfield services firm Halliburton, as the markets for drilling and fracturing services are expected to contract sharply in 2015. Meanwhile, Dutch publisher Wolters Kluwer added value as investors increasingly recognised the stability of the business.

The fund manager is retaining a neutral position in the portfolio. Although he feels that US equities are starting to look overvalued, he does not have a sufficiently strong preference for any individual market.

The economies of the US and UK remain on course to deliver reasonably solid recoveries. China too continues to expand, although at a slower pace, which is dampening prospects for many Asian countries due to weaker demand for their products. Meanwhile, the European economy is still flat, with many difficulties for the region, not least the re-emergence of anxiety about Greece.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.  
Source: M&G

### Important Information

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## Prudential Index-Linked S3

### Aims

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 Actuaries UK Index-Linked Gilts Over 5 Years 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.

**Performance Objective:** To outperform the benchmark by 0.75% per year (before charges) over rolling 3-year periods.

### Benchmark

Benchmark	FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index
ABI Sector	UK Index-linked Gilts

### Identification Codes

Sedol Code	3168604
Mex Code	PUIL
Isin Code	GB0031686040
Citi Code	P275

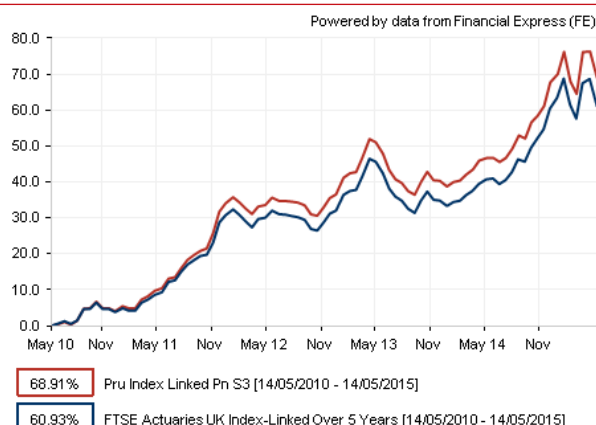
### Fund Overview

Daily price (14/05/2015)	304.20
Fund size (31/03/2015)	£70.01m
Underlying Fund size	£252.94m
Number of holdings	12
Launch date	06/04/2001

### Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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### Performance



### Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	8.72%	23.35%	12.80%	-4.03%	21.69%
Benchmark	6.69%	21.15%	11.74%	-4.45%	21.05%

### Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	Annualised 5 Years to 31/03/15	10 Years to 31/03/15
Fund	3.95%	9.62%	12.06%	9.27%
Benchmark	3.28%	8.93%	10.81%	8.57%

### Prudential Risk Rating

#### Medium Risk

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.

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### Fund Managers



Name: Miles Tym  
Manager of the underlying fund for: 2 years, 7 months

### Important Information

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Prudential Index-Linked S3

Portfolio data accurate as at: 31/03/15

Top 10 Holdings

Name	% Weight	Sector	Country
1 1⅛% Index-linked Treasury Gilt 2058	17.98%	Bonds	United Kingdom
2 1⅞% Index-linked Treasury Gilt 2022	14.94%	Bonds	United Kingdom
3 2½% Index-linked Treasury Stock 2024	12.46%	Bonds	United Kingdom
4 ⅞% Index-linked Treasury Gilt 2068	11.21%	Bonds	United Kingdom
5 ¾% Index-linked Treasury Gilt 2034	10.88%	Bonds	United Kingdom
6 1¼% Index-linked Treasury Gilt 2032	7.86%	Bonds	United Kingdom
7 2½% Index-linked Treasury Stock 2020	5.21%	Bonds	United Kingdom
8 1¼% Index-linked Treasury Gilt 2027	5.13%	Bonds	United Kingdom
9 UK(GOVT OF)0% T-BILL 27/04/15 GBP1	4.74%	Bonds	United Kingdom
10 ¾% Index-linked Treasury Gilt 2047	4.01%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Government	99.48%
Cash and Equivalents	0.52%

Top Country Breakdown

United Kingdom	99.48%
Cash and Equivalents	0.52%

Fixed Interest Quality Profile

AAA	94.74%
AA	4.74%
Cash and Equivalents	0.52%

Fixed Interest Maturity Profile

> 15Yr Maturity	56.99%
5Yr - 10Yr Maturity	32.62%
10Yr - 15Yr Maturity	5.13%
< 5Yr Maturity	4.74%
Cash And Equivalents	0.52%

Fixed Interest Currencies



Important Information

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The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.

## Prudential Index-Linked S3

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### Performance comment

Performance as at Quarter 4 2014 - Index-linked government bonds rose very strongly over the quarter, supported by the expectation that interest rates in the UK will not increase until 2016. Whilst the fund performed well, it did not keep pace with its benchmark.

The fund holds an overweight position in index-linked bonds with maturities of 10 and 55 years and an underweight in 30-year bonds, reflecting the fund manager's view on the relative attractiveness of each. However, the position detracted from performance during the quarter. On the other hand, the fund manager took advantage of market volatility and the attractiveness of conventional bonds relative to index-linked issues to aid performance. This was partially achieved by first holding conventional long-dated German bonds and then switching to UK conventional bonds in December.

In the fund manager's view, the attractiveness of bonds with maturities of 10 and 55 years relative to 30-year bonds widened during the period. Consequently, the fund manager has increased the fund's overweight in the former maturities and reduced the weighting in 30-year bonds further, to take advantage of the mis-pricing.

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.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.  
Source: M&G

### Important Information

The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.

# Prudential International Equity S3

## Aims

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.

Performance Objective: To outperform the benchmark by 1.0% per year (before charges) over rolling 3-year periods.

## Benchmark

Benchmark	Mix of FTSE and MSCI Regional Indices
ABI Sector	Global Equities

## Identification Codes

Sedol Code	3168626
Mex Code	PUINE
Isin Code	GB0031686263
Citi Code	P279

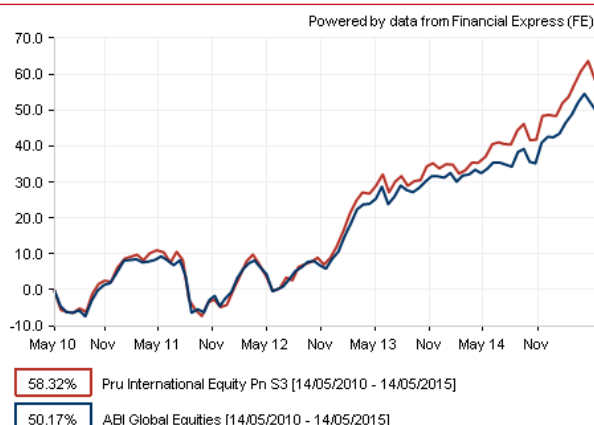
## Fund Overview

Daily price (14/05/2015)	275.80
Fund size (31/03/2015)	£95.51m
Underlying Fund size	£109.70m
Number of holdings	1084
Launch date	06/04/2001

## Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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## Performance



## Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	7.04%	-2.23%	16.85%	8.21%	17.14%
Sector	7.46%	-1.29%	15.36%	6.91%	15.69%
Rank	542/708	539/748	472/788	354/851	418/892
Quartile	4	3	3	2	2

## Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	5 Years to 31/03/15	10 Years to 31/03/15
Fund	9.14%	13.99%	9.16%	10.26%
Sector	7.46%	12.58%	8.64%	8.13%
Rank	172/946	345/788	470/708	61/381
Quartile	1	2	3	1

## Prudential Risk Rating

### Medium to Higher Risk

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.

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

## Fund Managers



Name: Prudential Portfolio Management Group  
Manager of the underlying fund for: 34 years, 1 months

## Important Information

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

Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. 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. Please also note that our charges may vary in the future and may be higher than they are now.

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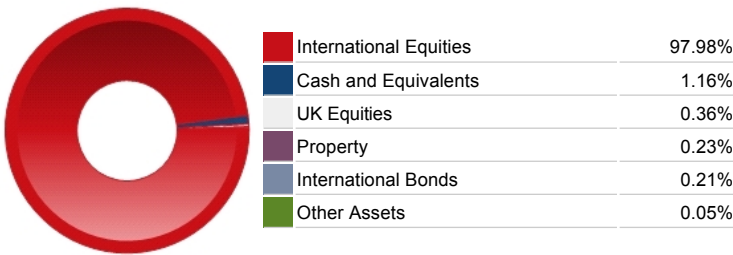
Prudential International Equity S3

Portfolio data accurate as at: 31/03/15

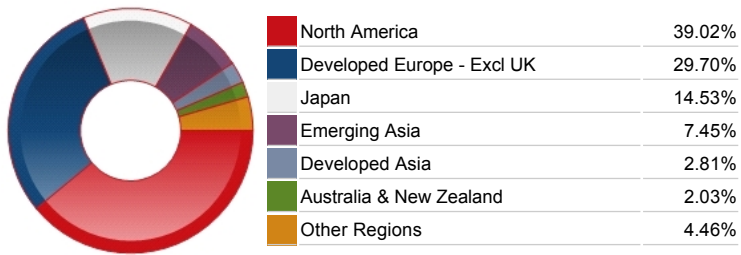
Top 10 Holdings

Name	% Weight	Sector	Country
1 Apple	1.68%	Technology Hardware & Equipment	United States
2 Novartis AG	1.59%	Pharmaceuticals & Biotechnology	Switzerland
3 Roche Holding AG Part. Cert.	1.28%	Pharmaceuticals & Biotechnology	Switzerland
4 Sanofi	0.96%	Pharmaceuticals & Biotechnology	France
5 Nestle S.A.	0.94%	Food Producers	Switzerland
6 Microsoft Corp.	0.91%	Software & Computer Services	United States
7 Bayer AG	0.90%	Chemicals	Germany
8 Samsung Electronics Co.	0.80%	Leisure Goods	South Korea
9 JPMorgan Chase & Co.	0.75%	Banks	United States
10 Pfizer	0.71%	Pharmaceuticals & Biotechnology	United States

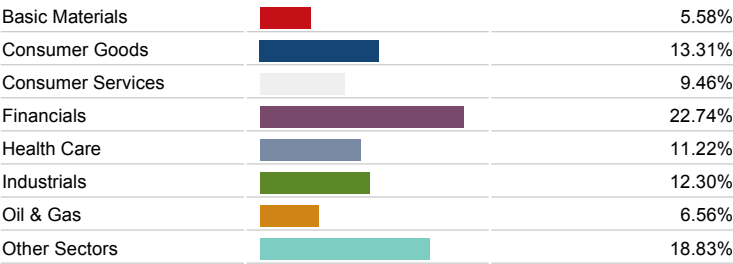
Asset Allocation



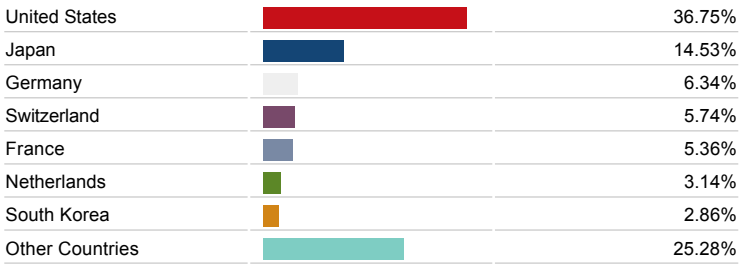
Regional Allocation



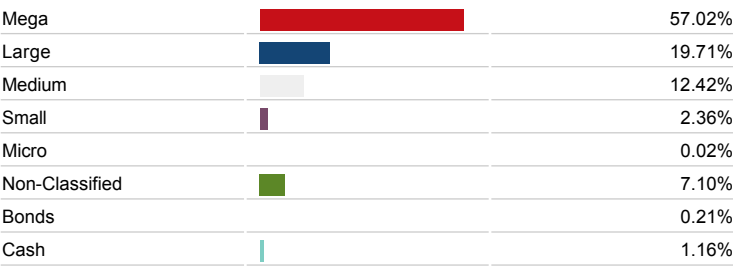
Equity Sector Breakdown



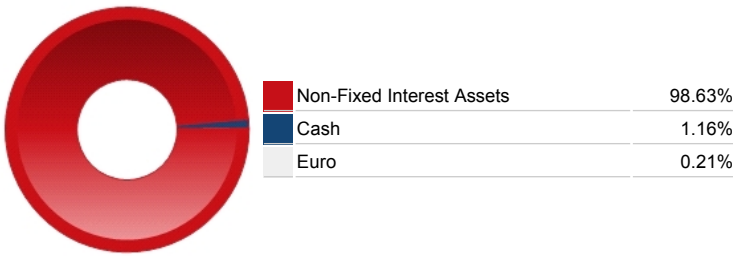
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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## Prudential International Equity S3

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### Performance comment

Performance as at Quarter 4 2014 - In a lacklustre quarter for equity markets, the strongest performances came from the US, while some Asian markets and Japan also did reasonably well. The UK stockmarket was uninspiring while Europe and emerging markets declined over the quarter. Against this backdrop, the fund's return was behind the index-based composite benchmark.

In terms of the underlying portfolios, performance was held back by stock selection in the US, although this was offset to an extent by stockpicks in Europe and Asia.

A significant detractor from the US section of the fund, oilfield services company Halliburton faces a notable challenge as the markets for drilling and fracturing services are expected to contract sharply in 2015. Contributors included Swedish security services company Securitas, as the stability of its business became more widely appreciated by investors.

The fund manager does not have sufficiently strong conviction in any individual markets, in terms of valuations relative to their prospects. As a result, he is maintaining a neutral position in the fund.

Recovery in the major world economies remains on course, although advances are only modest and the pace is mixed. For example, the US economy is expanding, but the fund manager feels the stockmarket looks overvalued. The UK too is making progress, while Europe is struggling to achieve even lacklustre growth.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform. Source: M&G

### Important Information

The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.

# Prudential Long Term Growth S3

## Aims

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.

Performance Objective: To match the performance of the benchmark as closely as possible.

## Benchmark

Benchmark 50% FTSE All-Share Index & 50% composite of FTSE World and MSCI Regional Market Indices

ABI Sector Global Equities

## Identification Codes

Sedol Code	3168637
Mex Code	PULTGR
Isin Code	GB0031686370
Citi Code	P280

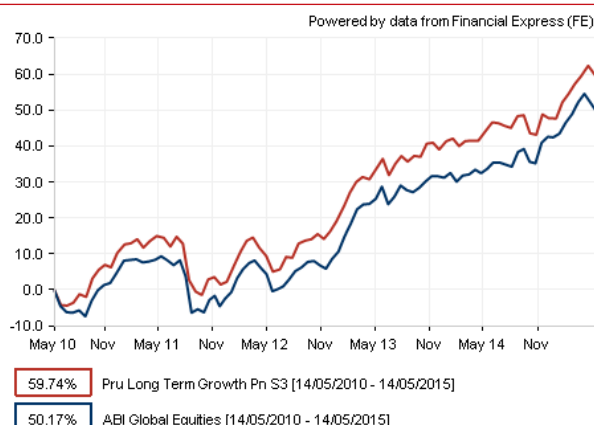
## Fund Overview

Daily price (14/05/2015)	258.30
Fund size (31/03/2015)	£176.69m
Underlying Fund size	£263.53m
Number of holdings	2275
Launch date	30/04/2002

## Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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## Performance



## Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	8.45%	-0.76%	16.08%	8.70%	11.05%
Sector	7.46%	-1.29%	15.36%	6.91%	15.69%
Rank	283/708	419/748	533/788	367/851	736/892
Quartile	2	3	3	2	4

## Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	5 Years to 31/03/15	10 Years to 31/03/15
Fund	7.04%	11.90%	8.56%	8.94%
Sector	7.46%	12.58%	8.64%	8.13%
Rank	636/946	618/788	518/708	213/381
Quartile	3	4	3	3

## Prudential Risk Rating

### Medium to Higher Risk

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.

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

## Fund Managers



Name: Prudential Portfolio Management Group  
Manager of the underlying fund for: 14 years, 4 months

## Important Information

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

Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. 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. Please also note that our charges may vary in the future and may be higher than they are now.

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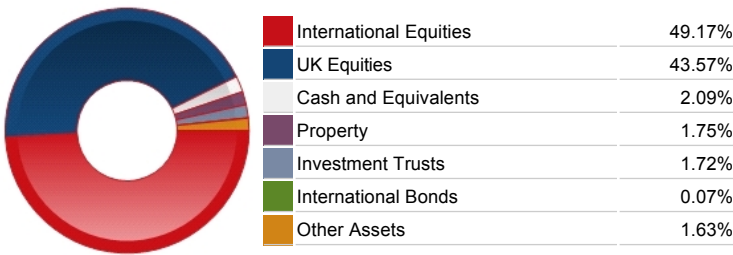
# Prudential Long Term Growth S3

Portfolio data accurate as at: 31/03/15

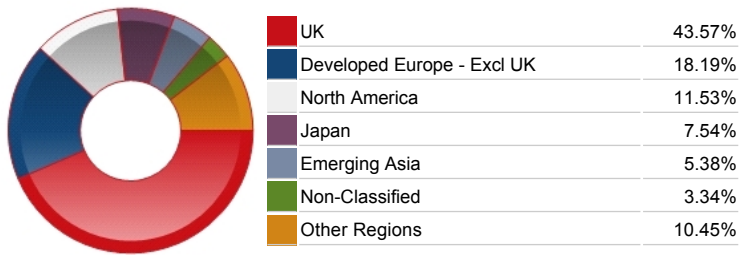
## Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	2.41%	Banks	United Kingdom
2 BP	1.77%	Oil & Gas Producers	United Kingdom
3 Royal Dutch Shell A	1.72%	Oil & Gas Producers	United Kingdom
4 GlaxoSmithKline	1.66%	Pharmaceuticals & Biotechnology	United Kingdom
5 British American Tobacco	1.43%	Tobacco	United Kingdom
6 Vodafone Group	1.28%	Mobile Telecommunications	United Kingdom
7 AstraZeneca	1.28%	Pharmaceuticals & Biotechnology	United Kingdom
8 Royal Dutch Shell B	1.14%	Oil & Gas Producers	United Kingdom
9 LIFFE FT-SE 100FUT JUN 2015	1.11%	Non-Classified	Non-Classified
10 Diageo	1.03%	Beverages	United Kingdom

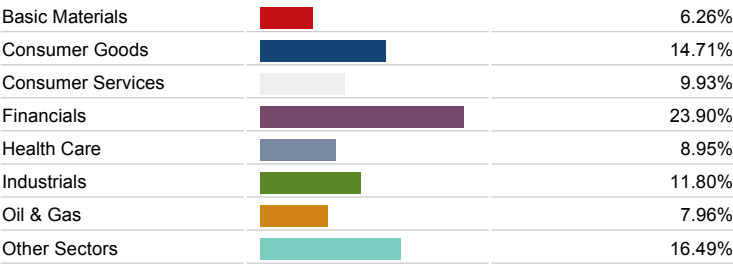
## Asset Allocation



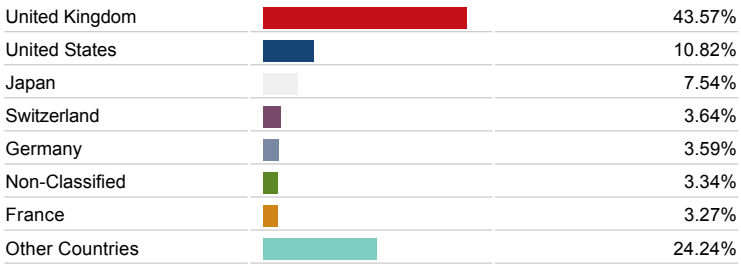
## Regional Allocation



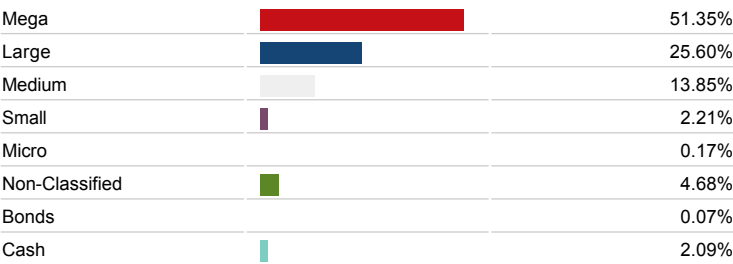
## Equity Sector Breakdown



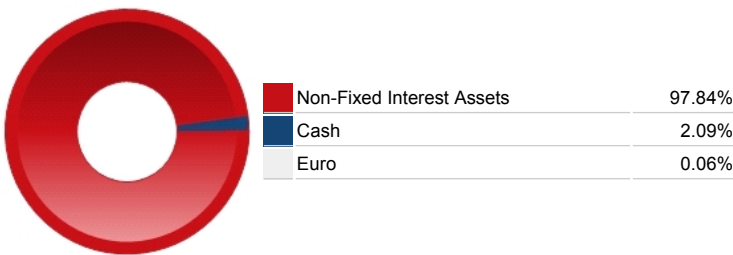
## Top Country Breakdown



## Breakdown By Market Cap (%)



## Fixed Interest Currencies



## Important Information

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## Prudential Long Term Growth S3

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### Performance comment

Performance as at Quarter 4 2014 - Stock markets around the world had a mixed fourth quarter, although many enjoyed a rally as 2014 drew to a close. Over the 12-month period, the FTSE World Index was up 11.3%, in sterling terms.

The US stock market was one of the better-performing developed markets in the fourth quarter. Over the 12 months, the FTSE World North America Index was up nearly 20%, in sterling terms, with gains flattered by the strength of the US dollar. The outperformance of US consumer-related stocks was a notable feature - retail sales growth was strong for most of 2014 - as was that of airline stocks, whose profitability was boosted by cheaper fuel.

UK share prices retreated in the fourth quarter, although they did enjoy a rally towards year-end. The FTSE All-Share Index therefore ended the quarter generally flat, with modest gains of 1.2% over 2014. One market sector that bucked the downward trend over the final three months was telecommunication services, which performed well.

Turmoil in Russia, one of the European Union's most important trading partners, caused a significant headwind for stock markets in the region during the fourth quarter, with the share prices of many Russia-related companies falling heavily.

The fourth quarter rounded off a lacklustre year for emerging market equities as share prices and currencies in a number of countries weakened dramatically in the fourth quarter.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.  
Source: M&G

### Important Information

The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.

# Prudential Overseas Equity Passive S3

## Aims

The investment strategy of the fund is to invest in all the major overseas equity markets. Most of the fund is passively managed with a benchmark mix of regional market indices using fixed weights broadly reflecting each region's Gross Domestic Product. Tracking is achieved by the fund replicating the holdings of the larger companies in each region's index plus holding a carefully modelled stratified sample 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.

Performance Objective: To match the performance of the benchmark as closely as possible.

## Benchmark

Mix of FTSE and MSCI regional indices of Benchmark fixed weights broadly reflecting each region's GDP

ABI Sector Global Equities

## Identification Codes

Sedol Code	3169395
Mex Code	PUOEU
Isin Code	GB0031693954
Citi Code	P281

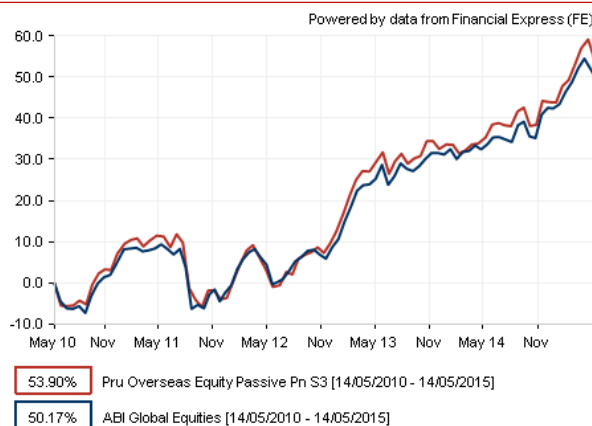
## Fund Overview

Daily price (14/05/2015)	266.10
Fund size (31/03/2015)	£35.95m
Underlying Fund size	£117.37m
Number of holdings	1710
Launch date	30/04/2002

## Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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## Performance



## Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	7.50%	-3.12%	17.69%	6.72%	15.80%
Sector	7.46%	-1.29%	15.36%	6.91%	15.69%
Rank	365/708	569/748	336/788	577/851	469/892
Quartile	3	4	2	3	3

## Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	5 Years to 31/03/15	10 Years to 31/03/15
Fund	9.60%	13.30%	8.66%	9.89%
Sector	7.46%	12.58%	8.64%	8.13%
Rank	105/946	454/788	499/708	59/381
Quartile	1	3	3	1

## Prudential Risk Rating

### Medium to Higher Risk

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.

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

## Fund Managers



Name: Prudential Portfolio Management Group  
Manager of the underlying fund for: 15 years, 5 months

## Important Information

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

Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. 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. Please also note that our charges may vary in the future and may be higher than they are now.

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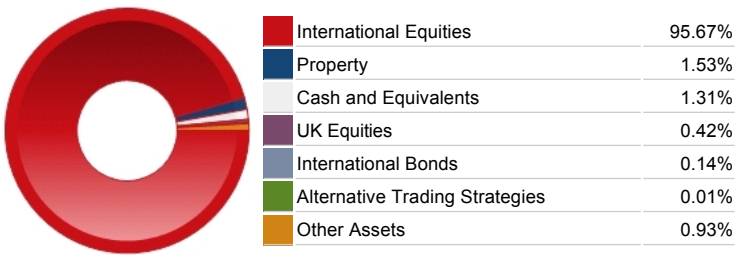
Prudential Overseas Equity Passive S3

Portfolio data accurate as at: 31/03/15

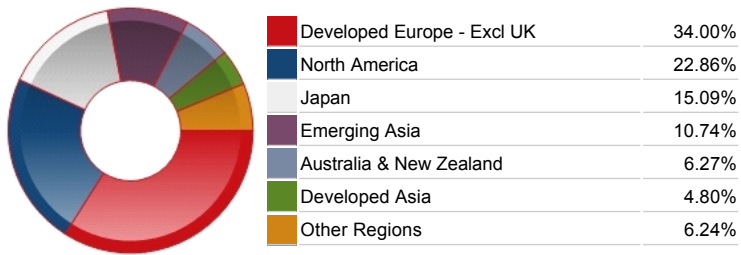
Top 10 Holdings

Name	% Weight	Sector	Country
1 Nestle S.A.	1.42%	Food Producers	Switzerland
2 Novartis AG	1.34%	Pharmaceuticals & Biotechnology	Switzerland
3 Samsung Electronics Co.	1.12%	Leisure Goods	South Korea
4 Roche Holding AG Part. Cert.	1.10%	Pharmaceuticals & Biotechnology	Switzerland
5 Taiwan Semiconductor Manufacturing	0.93%	Technology Hardware & Equipment	Taiwan
6 Apple	0.85%	Technology Hardware & Equipment	United States
7 Toyota Motor Corp.	0.84%	Automobiles & Parts	Japan
8 Commonwealth Bank of Australia	0.75%	Banks	Australia
9 Bayer AG	0.68%	Chemicals	Germany
10 Sanofi	0.62%	Pharmaceuticals & Biotechnology	France

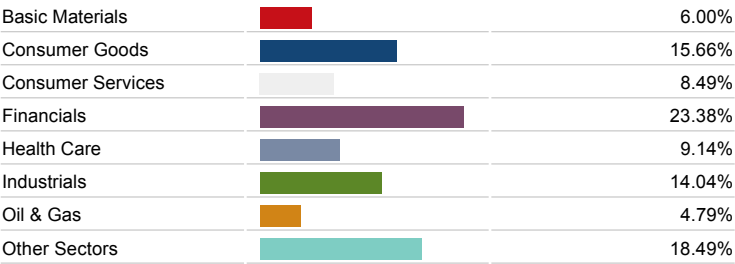
Asset Allocation



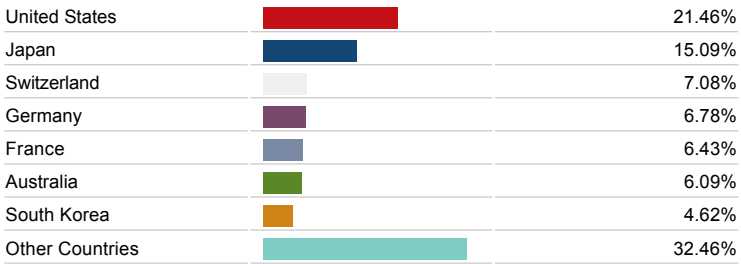
Regional Allocation



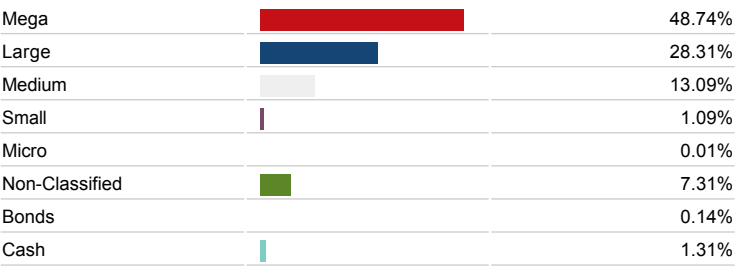
Equity Sector Breakdown



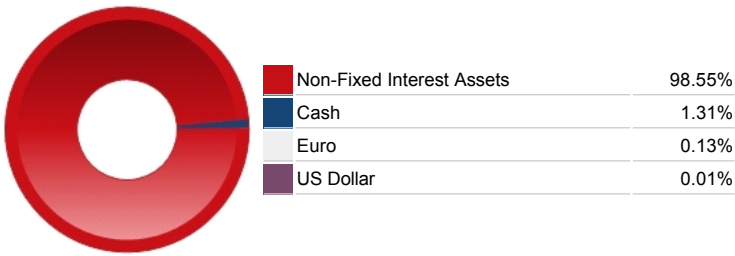
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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## Prudential Overseas Equity Passive S3

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### Performance comment

Performance as at Quarter 4 2014 - Stockmarkets around the world had a mixed fourth quarter, although many enjoyed a rally as 2014 drew to a close. Over the 12-month period, the FTSE World Index was up 11.3%, in sterling terms. Towards the end of November, the news that OPEC would not cut production sent the price of oil and energy stocks sharply lower.

The US stockmarket was one of the better-performing developed markets in the fourth quarter. Over the 12 months, the FTSE World North America Index was up nearly 20%, in sterling terms, with gains flattered by the strength of the US dollar. The outperformance of US consumer-related stocks was a notable feature - retail sales growth was strong for most of 2014 - as was that of airline stocks, whose profitability was boosted by cheaper fuel.

Turmoil in Russia, one of the European Union's most important trading partners, caused a significant headwind for stockmarkets in the region during the fourth quarter, with the share prices of many Russia-related companies falling heavily. The FTSE World Europe ex UK Index fell 0.5%, in sterling terms, over the three months; over the 12-month period, European equities were broadly flat.

The fourth quarter rounded off a lacklustre year for emerging market equities as share prices and currencies in a number of countries weakened dramatically in the fourth quarter.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.  
Source: M&G

### Important Information

The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.

## Prudential Pre-Retirement S3

### Aims

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 Actuaries UK Conventional Gilts Over 15 Years 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..

Performance Objective: To match the performance of the benchmark as closely as possible.

### Benchmark

Benchmark	50% FTSE Actuaries UK Conventional Gilts Over 15 Years Index and 50% iBoxx Sterling Over 15 Years Non-Gilts Index
ABI Sector	Sterling Long Bond

### Identification Codes

Sedol Code	3169403
Mex Code	PUPR
Isin Code	GB0031694036
Citi Code	P282

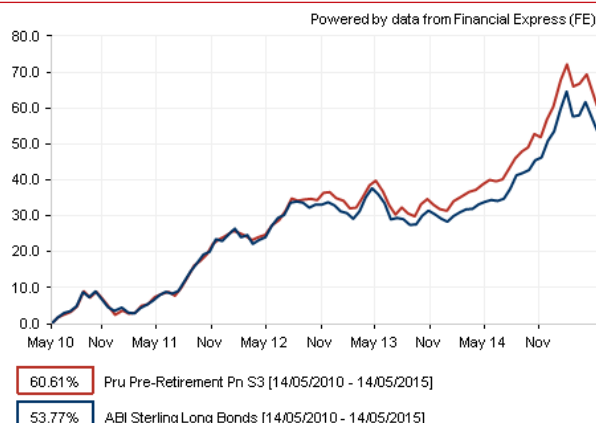
### Fund Overview

Daily price (14/05/2015)	258.10
Fund size (31/03/2015)	£59.78m
Underlying Fund size	£81.36m
Number of holdings	240
Launch date	30/04/2002

### Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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### Performance



### Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	6.76%	17.69%	10.26%	0.14%	24.27%
Sector	6.59%	17.30%	9.81%	-2.93%	23.17%
Rank	68/92	64/93	37/101	20/103	68/110
Quartile	3	3	2	1	3

### Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	5 Years to 31/03/15	10 Years to 31/03/15
Fund	4.68%	11.12%	11.51%	8.28%
Sector	4.82%	9.50%	10.42%	7.09%
Rank	79/113	31/101	51/92	20/52
Quartile	3	2	3	2

### Prudential Risk Rating

#### Lower Risk

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.

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

### Fund Managers



Name: Prudential Portfolio Management Group  
Manager of the underlying fund for: 14 years, 4 months

### Important Information

Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. 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. Please also note that our charges may vary in the future and may be higher than they are now.

This material is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts. Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only. If you are not familiar with any of the investment terminology included, then please contact an adviser. Investors should refer to their scheme documentation (e.g. Key Features Appendix) for fund availability, investment strategy, any scheme information and charges. Every care has been taken in populating this output, however it must be appreciated that neither FundsLibrary, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this report or make any warranties regarding results from its usage.

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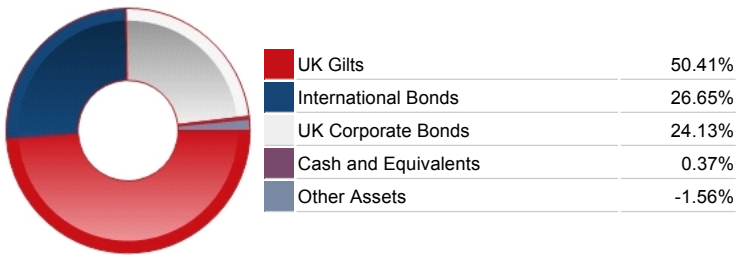
Prudential Pre-Retirement S3

Portfolio data accurate as at: 31/03/15

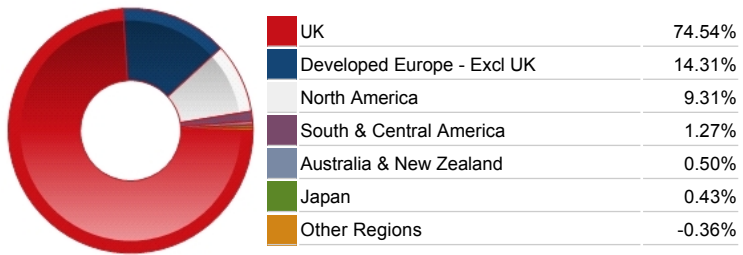
Top 10 Holdings

Name	% Weight	Sector	Country
1 4¼% Treasury Stock 2032	4.47%	Bonds	United Kingdom
2 4¾% Treasury Gilt 2030	4.19%	Bonds	United Kingdom
3 4 1/2 Treasury 2034	3.96%	Bonds	United Kingdom
4 4½% Treasury Gilt 2042	3.69%	Bonds	United Kingdom
5 4¾% Treasury Stock 2038	3.53%	Bonds	United Kingdom
6 4¼% Treasury Gilt 2055	3.45%	Bonds	United Kingdom
7 4¼% Treasury Stock 2036	3.39%	Bonds	United Kingdom
8 4¼% Treasury Gilt 2040	3.27%	Bonds	United Kingdom
9 3¼% Treasury Gilt 2044	3.09%	Bonds	United Kingdom
10 4% Treasury Gilt 2060	2.95%	Bonds	United Kingdom

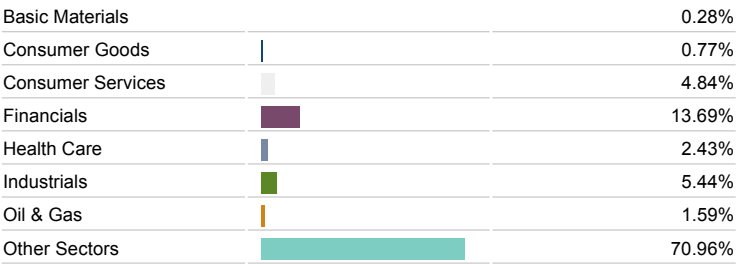
Asset Allocation



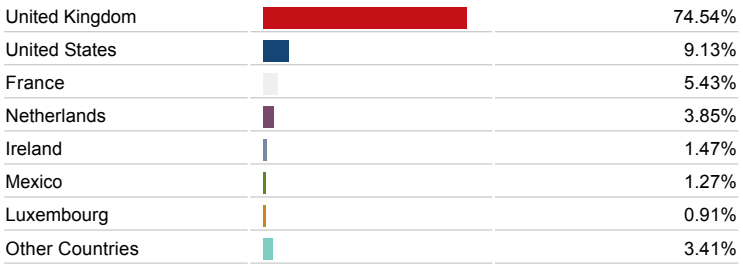
Regional Allocation



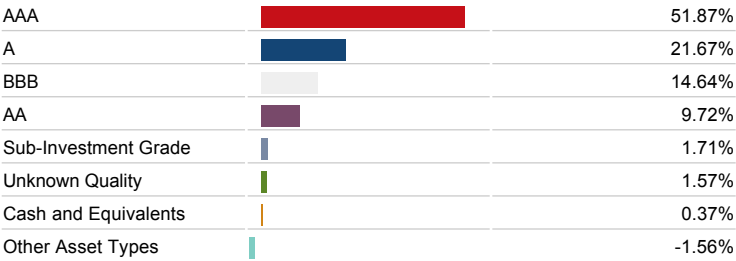
Bond Sector Breakdown



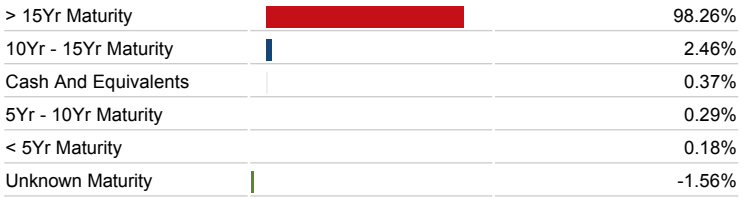
Top Country Breakdown



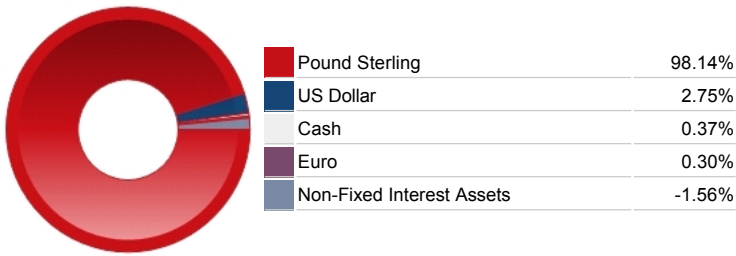
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

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## Prudential Pre-Retirement S3

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### Performance comment

Performance as at Quarter 4 2014 - 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, or gilts, experienced another strong quarter, taking their returns for the whole of 2014 comfortably into double figures. Bond yields continued to decline as expectations for UK economic growth, while remaining relatively solid, were downgraded substantially. Renewed concerns about the Eurozone, the UK's main trading partner, were one key reason for these more muted expectations. Inflation remains below the Bank of England's target of 2% and markets no longer expect UK interest rate rises before the second half of 2015 at the earliest.

Returns from UK corporate bonds were primarily driven by falling government bond yields, while spreads widened very slightly. Within investment grade credit, higher-rated bonds moderately outperformed those towards the lower end of the ratings spectrum. Continued geopolitical tensions caused investors to maintain their preference for lower-risk instruments as the year drew to a close.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.  
Source: M&G

### Important Information

The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.

# Prudential Property S3

## Aims

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.

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

## Benchmark

Benchmark	IPD UK Pooled Property Fund All Balanced Index
ABI Sector	UK Direct Property

## Identification Codes

Sedol Code	3169414
Mex Code	PUPRO
Isin Code	GB0031694143
Citi Code	P283

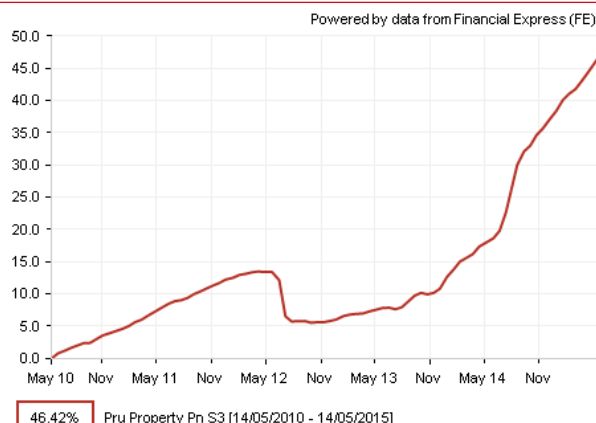
## Fund Overview

Daily price (14/05/2015)	253.30
Fund size (31/03/2015)	£39.57m
Underlying Fund size	£684.51m
Number of holdings	63
Launch date	06/04/2001

## Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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## Performance



## Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	8.21%	6.28%	-5.40%	8.24%	23.25%
Benchmark	8.79%	5.25%	0.35%	11.89%	16.63%

## Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	Annualised 5 Years to 31/03/15	10 Years to 31/03/15
Fund	3.51%	8.06%	7.73%	4.37%
Benchmark	2.80%	9.41%	8.44%	4.26%

## Prudential Risk Rating

### Medium Risk

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.

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

## Fund Managers



Name: Dermot Kiernan  
Manager of the underlying fund for: 6 years, 2 months

## Important Information

Please note the performance figures for this fund's benchmark are not available until around week 3 after a quarter end. Therefore the figures shown until after this point in time may be for the previous quarter.

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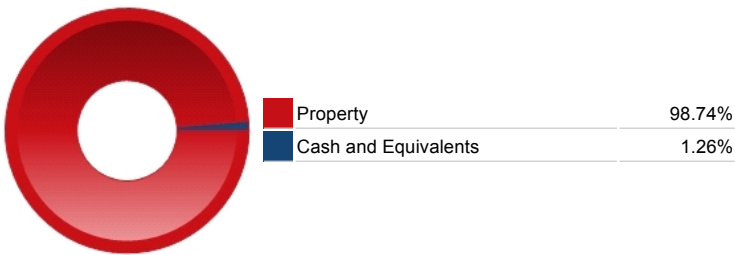
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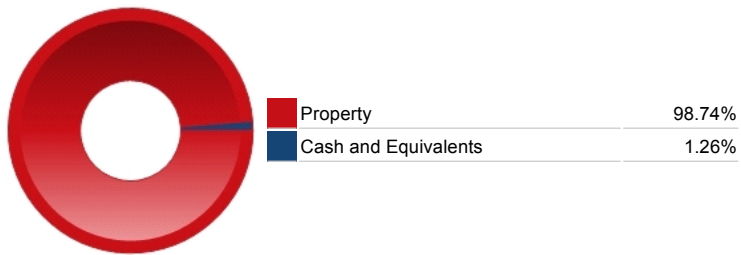
Top 10 Holdings

Name	% Weight	Sector	Country
1 THE BREWERY ROMFORD	7.40%	Property	Direct Property and REITs
2 RENAISSANCE	6.14%	Property	Direct Property and REITs
3 92 EUROPA BOULEVARD 3 GEMINI RETAIL PARK	5.12%	Property	Direct Property and REITs
4 EMERSONS GREEN RETAIL PARK	5.06%	Property	Direct Property and REITs
5 SOUTH RINGS BUSINESS PARK	3.37%	Property	Direct Property and REITs
6 DEBENHAMS 6,10,10A HIGH STREET AND	3.14%	Property	Direct Property and REITs
7 MERIDIEN HOUSE	2.83%	Property	Direct Property and REITs
8 WAITROSE ST ANDREWS GARDENS	2.75%	Property	Direct Property and REITs
9 ST MARGARET RETAIL PARK	2.64%	Property	Direct Property and REITs
10 ORCHARDS BUSINESS CENTRE	2.54%	Property	Direct Property and REITs

Asset Allocation



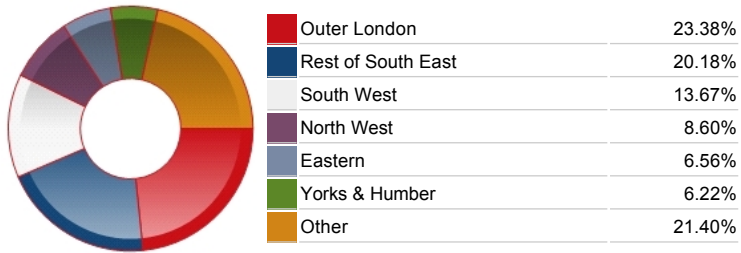
Regional Allocation



Asset Allocation



Property Regions



Important Information

This fund invests in property and land. This can be difficult to sell - so you may not be able to sell/cash in this investment when you want to. We may have to delay acting on your instructions to sell your investment.

You should look upon your investment in property as being long-term. There are large costs when we buy and sell property. The allowance for these costs amongst other factors can lead to short-term falls in the price of units in the Property fund.

The value of property is generally a matter of a Valuer's opinion rather than fact. Under certain circumstances, in the interest of other investors, we reserve the right to defer any early encashment or switch between funds. Other than in very exceptional circumstances we would not expect delays to be longer than six months in the case of units held in the fund. At other times the fund may have significant levels of cash (short-term deposits) in advance of purchasing or following the sale of property and/or land. For more information please refer to your policy or scheme documentation. Please note the performance figures for this fund's benchmark are not available until around week 3 after a quarter end. Therefore the figures shown until after this point in time may be for the previous quarter.

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## Prudential Property S3

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### Performance comment

Performance as at Quarter 4 2014 - The strengthening UK economy continues to underpin the performance of the commercial property market as recovering occupier demand and the continuing dearth of new space stimulates rental growth across most sectors and regions.

Rental growth is now in its sixteenth consecutive positive month and whilst London and the South East continue to prosper, the improving rental conditions are filtering out. Many investors are now shifting their focus away from Central London, which is looking fully-priced, and into the wider South East and the major regional cities in search of better relative value.

Our strategy remains focused on income as the core component of total return, actively managing the portfolio's assets and undertaking selective purchases and sales. Two major lettings completed during the quarter, adding significant value to the assets, and this activity will continue to contribute strongly to future performance.

An office in central Birmingham sold for £2.2m and the sale of an industrial building in Bristol completed for £4.3m. Contracts were exchanged to sell a shop in Bromley, which has since completed at £4.2m. A number of other properties are under offer as the Fund continues with its strategy of selling the smaller assets and those with weaker fundamentals.

The purchase of a residential property in Deddington completed for £0.9m. This will facilitate future access to an existing 20 acre land holding with longer term development potential.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.  
Source: M&G

### Important Information

The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.



## Prudential Socially Responsible S3

### Aims

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.

Performance Objective: To outperform the benchmark by 1% per year (before charges) over rolling 3-year periods.

### Benchmark

Benchmark	FTSE4Good UK Equity Index
ABI Sector	UK All Companies

### Identification Codes

Sedol Code	3169436
Mex Code	PUSOR
Isin Code	GB0031694366
Citi Code	P285

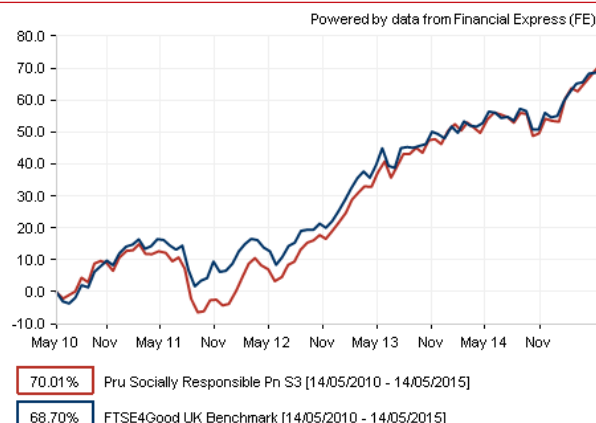
### Fund Overview

Daily price (14/05/2015)	186.50
Fund size (31/03/2015)	£34.87m
Underlying Fund size	£38.18m
Number of holdings	60
Launch date	06/04/2001

### Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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### Performance



### Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	4.76%	-0.99%	21.85%	13.42%	8.09%
Benchmark	7.70%	0.66%	19.29%	9.83%	7.86%

### Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	Annualised 5 Years to 31/03/15	10 Years to 31/03/15
Fund	4.80%	14.31%	9.15%	5.25%
Benchmark	4.59%	12.22%	8.91%	7.25%

### Prudential Risk Rating

#### Higher Risk

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.

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

### Fund Managers



Name: Richard O'Connor  
Manager of the underlying fund for: 5 years, 3 months

### Important Information

Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. 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. Please also note that our charges may vary in the future and may be higher than they are now.

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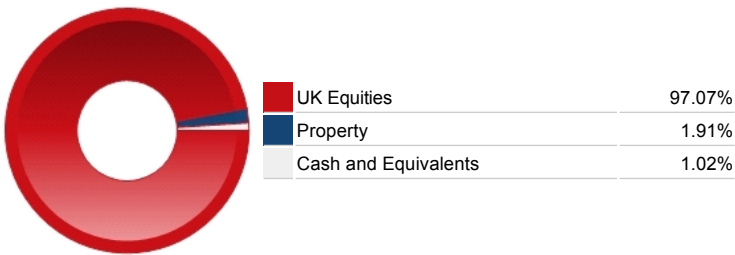
Prudential Socially Responsible S3

Portfolio data accurate as at: 31/03/15

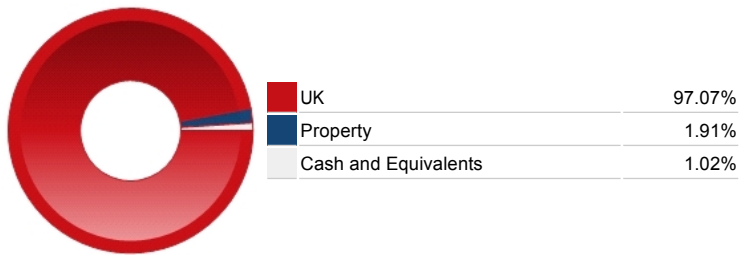
Top 10 Holdings

Name	% Weight	Sector	Country
1 Royal Dutch Shell B	5.53%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	5.39%	Banks	United Kingdom
3 GlaxoSmithKline	3.91%	Pharmaceuticals & Biotechnology	United Kingdom
4 Vodafone Group	3.73%	Mobile Telecommunications	United Kingdom
5 Lloyds Banking Group	3.15%	Banks	United Kingdom
6 BT Group	3.06%	Fixed Line Telecommunications	United Kingdom
7 Rio Tinto	2.83%	Mining	United Kingdom
8 AstraZeneca	2.80%	Pharmaceuticals & Biotechnology	United Kingdom
9 Diageo	2.80%	Beverages	United Kingdom
10 Shire	2.76%	Pharmaceuticals & Biotechnology	United Kingdom

Asset Allocation



Regional Allocation



Equity Sector Breakdown

Basic Materials		5.96%
Consumer Goods		8.88%
Consumer Services		13.82%
Financials		26.13%
Health Care		12.52%
Industrials		9.08%
Oil & Gas		7.63%
Other Sectors		15.97%

Top Country Breakdown

United Kingdom		97.07%
Direct Property and REITs		1.91%
Cash and Equivalents		1.02%

Breakdown By Market Cap (%)

Mega		51.92%
Large		18.24%
Medium		25.51%
Small		3.31%
Cash		1.02%

Important Information

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## Prudential Socially Responsible S3

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### Performance comment

Performance as at Quarter 4 2014 - During the quarter, against a backdrop where UK equities rose modestly, a key feature was the weakness of energy shares, which suffered following the announcement by OPEC that it would not cut production to support the oil price. The fund's underweight in the sector added value, as did its below-index position in Royal Dutch Shell. Elsewhere, insurer Friends Life rallied, after fellow insurer Aviva disclosed that it was in talks to buy its smaller rival.

On the other hand, shares in biotechnology company Shire fell after US pharmaceutical AbbVie withdrew its bid for the company, and Standard Chartered slipped after it reported disappointing results.

The fund manager made a number of changes to the portfolio during the quarter, including the sale of specialty chemicals company Johnson Matthey. At the same time, he increased the fund's weighting in insurance, topping up holdings in Old Mutual and Jardine Lloyd Thomson.

The fund continues to be diversified across sectors, preserving a balance between more defensive companies, which tend to perform well in weak markets, and those which are more sensitive to economic activity.

Sector weightings are a function of the fund's bottom-up stock selection approach; of note are overweight positions in insurance and industrials and underweights in oil & gas and consumer goods.

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Source: M&G

### Important Information

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# Prudential Equity S3

## Aims

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.

Performance Objective: To outperform the benchmark by 0.75% -1.0% per year (before charges) over rolling 3-year periods.

## Benchmark

Benchmark	FTSE All-Share Index
ABI Sector	UK All Companies

## Identification Codes

Sedol Code	3169447
Mex Code	PUUKE
Isin Code	GB0031694473
Citi Code	P286

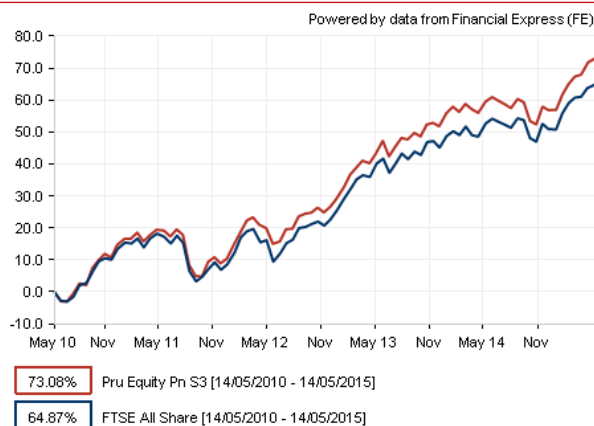
## Fund Overview

Daily price (14/05/2015)	243.70
Fund size (31/03/2015)	£132.18m
Underlying Fund size	£770.15m
Number of holdings	633
Launch date	06/04/2001

## Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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## Performance



## Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	10.77%	4.01%	15.95%	11.28%	5.52%
Benchmark	8.72%	1.39%	16.77%	8.81%	6.57%

## Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	Annualised 5 Years to 31/03/15	10 Years to 31/03/15
Fund	5.09%	10.84%	9.42%	8.11%
Benchmark	4.67%	10.63%	8.34%	7.75%

## Prudential Risk Rating

### Higher Risk

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.

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

## Fund Managers



Name: Garfield Kiff  
Manager of the underlying fund for: 3 years, 10 months

## Important Information

Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. 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. Please also note that our charges may vary in the future and may be higher than they are now.

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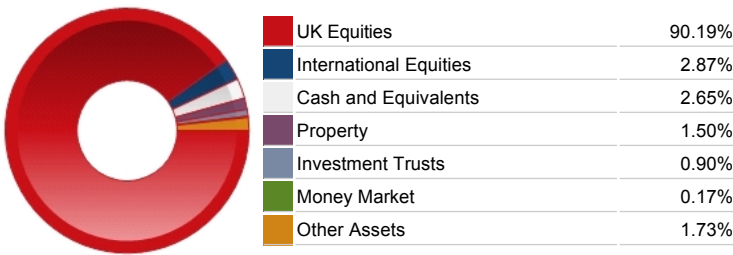
Prudential Equity S3

Portfolio data accurate as at: 31/03/15

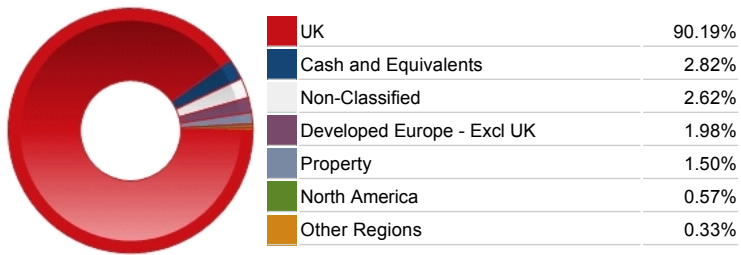
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	4.35%	Banks	United Kingdom
2 BP	4.34%	Oil & Gas Producers	United Kingdom
3 Royal Dutch Shell B	3.53%	Oil & Gas Producers	United Kingdom
4 GlaxoSmithKline	3.12%	Pharmaceuticals & Biotechnology	United Kingdom
5 British American Tobacco	2.68%	Tobacco	United Kingdom
6 AstraZeneca	2.13%	Pharmaceuticals & Biotechnology	United Kingdom
7 Lloyds Banking Group	2.06%	Banks	United Kingdom
8 Vodafone Group	2.06%	Mobile Telecommunications	United Kingdom
9 Rio Tinto	1.88%	Mining	United Kingdom
10 LIFFE FT-SE 100FUT JUN 2015	1.73%	Non-Classified	Non-Classified

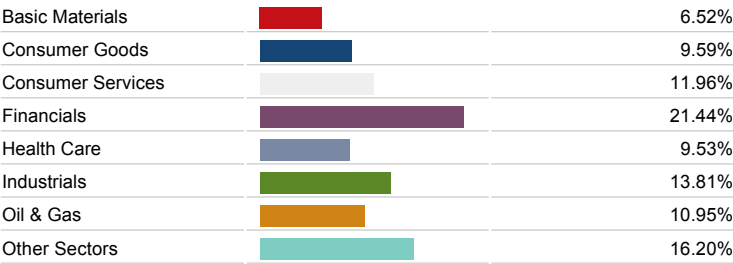
Asset Allocation



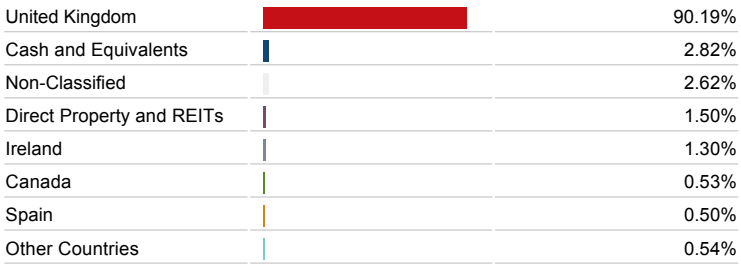
Regional Allocation



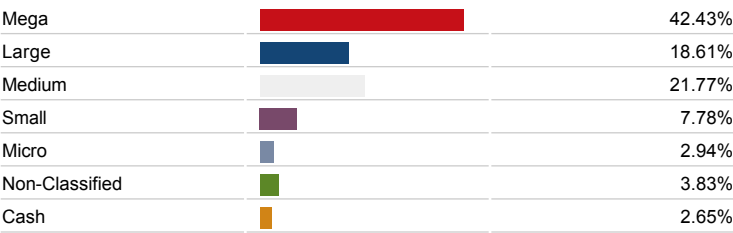
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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## Prudential Equity S3

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### Performance comment

Performance as at Quarter 4 2014 - The UK stockmarket made small gains over the three months, while the domestic economy continues to make progress. In this environment, the fund's return was supported by robust performances from most of the underlying funds, which offset disappointing returns from the Recovery Fund.

The Recovery Fund had another challenging quarter as the risk-averse, macro-focused and sentiment-driven environment continued. The rapid fall in the oil price was a further headwind. Detractors included Nostrum Oil & Gas and Tullow Oil, while solutions provider Regus added value.

Meanwhile, the Smaller Companies Fund delivered a positive return and was ahead of its benchmark index. Contributors to this fund's performance included healthcare software and services provider EMIS and records management firm Restore.

The UK Dividend Fund ended a broadly flat quarter ahead of its benchmark index. This was due to its mid-cap bias, as well as maintaining low exposures to the resources sectors and emphasising non-bank financials, such as insurers and investment managers. The resources sectors (mining and energy) continued to come under pressure from falling commodity prices, especially oil.

The UK Growth Fund also outperformed its benchmark index over the quarter, with stock selection in the consumer services and industrials sectors contributing to returns.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.  
Source: M&G

### Important Information

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## Prudential UK Equity Passive S3

### Aims

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.

Performance Objective: To match the performance of the benchmark as closely as possible.

### Benchmark

Benchmark	FTSE All-Share Index
ABI Sector	UK All Companies

### Identification Codes

Sedol Code	3169458
Mex Code	PUKP
Isin Code	GB0031694580
Citi Code	P287

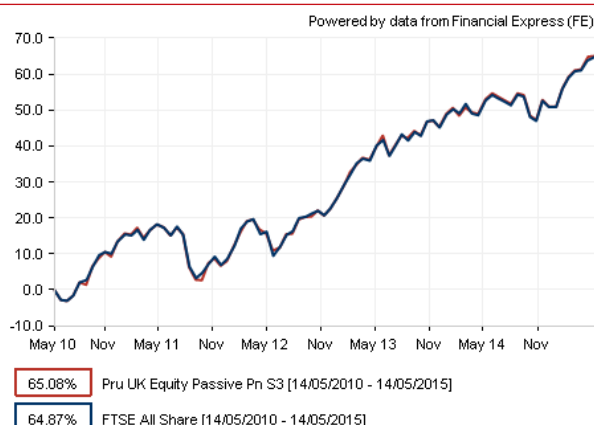
### Fund Overview

Daily price (14/05/2015)	232.10
Fund size (31/03/2015)	£281.39m
Underlying Fund size	£528.85m
Number of holdings	573
Launch date	06/04/2001

### Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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### Performance



### Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	8.83%	1.35%	16.49%	9.21%	6.34%
Benchmark	8.72%	1.39%	16.77%	8.81%	6.57%

### Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	Annualised 5 Years to 31/03/15	10 Years to 31/03/15
Fund	4.50%	10.60%	8.34%	7.86%
Benchmark	4.67%	10.63%	8.34%	7.75%

### Prudential Risk Rating

#### Higher Risk

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.

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

### Fund Managers



Name: Nigel Booth  
Manager of the underlying fund for: 11 years, 9 months

### Important Information

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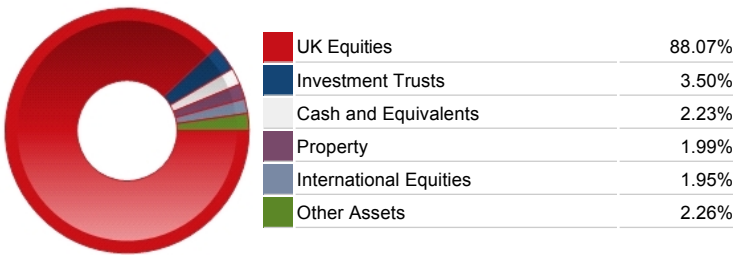
Prudential UK Equity Passive S3

Portfolio data accurate as at: 31/03/15

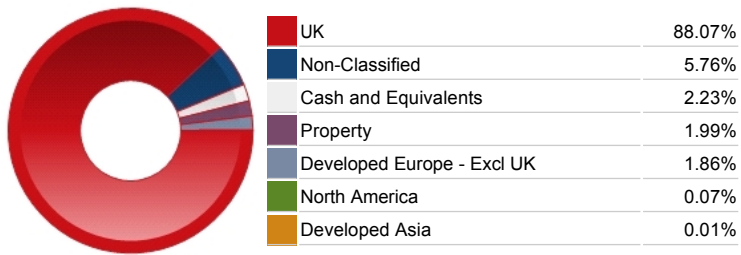
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	4.90%	Banks	United Kingdom
2 BP	3.60%	Oil & Gas Producers	United Kingdom
3 Royal Dutch Shell A	3.50%	Oil & Gas Producers	United Kingdom
4 GlaxoSmithKline	3.37%	Pharmaceuticals & Biotechnology	United Kingdom
5 British American Tobacco	2.91%	Tobacco	United Kingdom
6 Vodafone Group	2.61%	Mobile Telecommunications	United Kingdom
7 AstraZeneca	2.60%	Pharmaceuticals & Biotechnology	United Kingdom
8 Royal Dutch Shell B	2.31%	Oil & Gas Producers	United Kingdom
9 LIFFE FT-SE 100FUT JUN 2015	2.26%	Non-Classified	Non-Classified
10 Diageo	2.09%	Beverages	United Kingdom

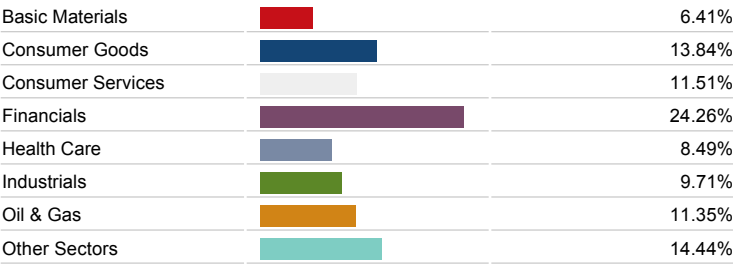
Asset Allocation



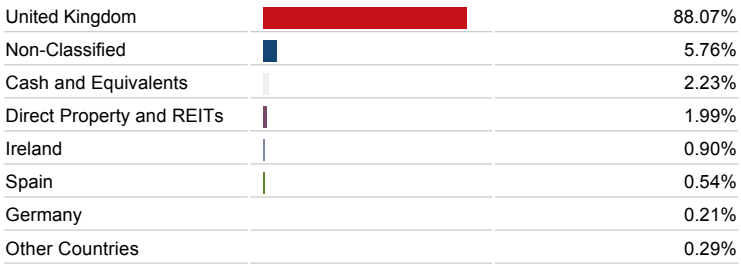
Regional Allocation



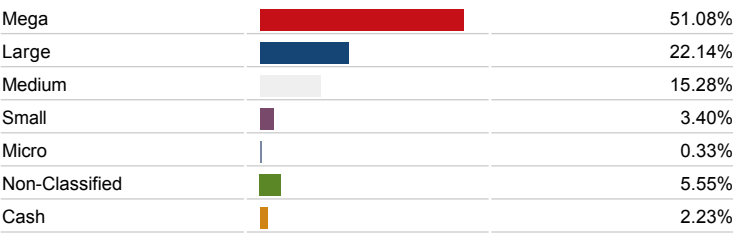
Equity Sector Breakdown



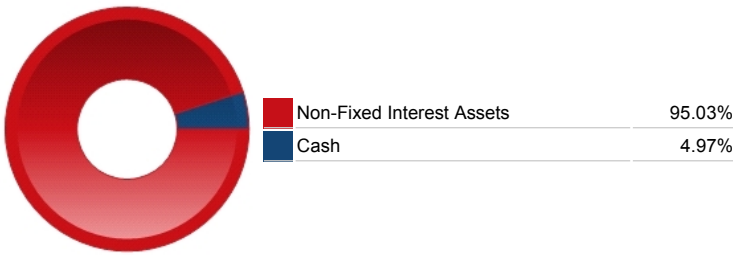
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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## Prudential UK Equity Passive S3

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### Performance comment

Performance as at Quarter 4 2014 - UK share prices retreated in the fourth quarter, although they did enjoy a rally towards year-end. The FTSE All-Share Index therefore ended the quarter generally flat, with modest gains of 1.2% over 2014. One market sector that bucked the downward trend over the final three months was telecommunication services, which performed well. Within the industry, Vodafone reported better-than-expected results and BT announced it was in talks to buy O2 or another mobile phone company.

Economic data in the UK remains buoyant - gross domestic product grew by a respectable 0.7% in the third quarter and business surveys for the manufacturing and service sectors for the final quarter of 2014 have so far continued to be strong. However, inflation fell to a five-year low, suggesting that interest rate increases are still some way off.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.  
Source: M&G

### Important Information

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# Prudential UK Specialist Equity S3

## Aims

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.

Performance Objective: To outperform the benchmark by 2.5% per year (before charges) over rolling 3-year periods.

## Benchmark

Benchmark	FTSE All-Share Index
ABI Sector	UK All Companies

## Identification Codes

Sedol Code	3168433
Mex Code	PUUSE
Isin Code	GB0031684334
Citi Code	P289

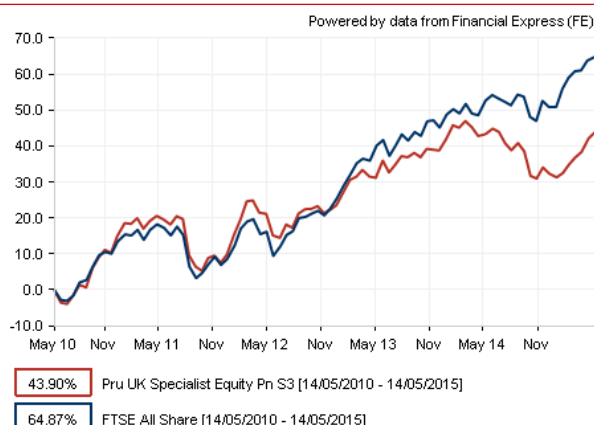
## Fund Overview

Daily price (14/05/2015)	286.80
Fund size (31/03/2015)	£13.02m
Underlying Fund size	£555.20m
Number of holdings	87
Launch date	06/04/2001

## Charges

Annual management charge	Please refer to the "Guide to Fund Options" for your specific pension plan
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## Performance



## Discrete Performance - to last quarter end

	31/03/10 to 31/03/11	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15
Fund	13.48%	3.78%	8.38%	8.79%	-5.44%
Benchmark	8.72%	1.39%	16.77%	8.81%	6.57%

## Performance - to last quarter end

	Quarter 1 2015	3 Years to 31/03/15	Annualised 5 Years to 31/03/15	Annualised 10 Years to 31/03/15
Fund	4.08%	3.69%	5.60%	8.30%
Benchmark	4.67%	10.63%	8.34%	7.75%

## Prudential Risk Rating

### Higher Risk

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

## Fund Managers



Name: Tom Dobell  
Manager of the underlying fund for: 15 years

## Important Information

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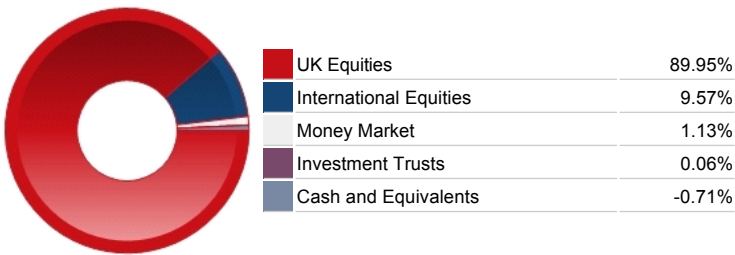
Prudential UK Specialist Equity S3

Portfolio data accurate as at: 31/03/15

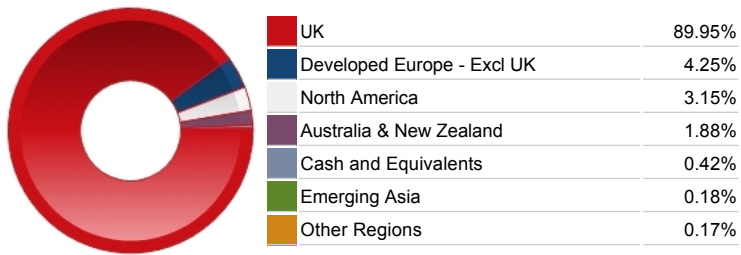
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	7.07%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	6.22%	Banks	United Kingdom
3 Prudential	4.35%	Life Insurance	United Kingdom
4 Lloyds Banking Group	3.84%	Banks	United Kingdom
5 Aviva	3.22%	Life Insurance	United Kingdom
6 GlaxoSmithKline	3.12%	Pharmaceuticals & Biotechnology	United Kingdom
7 Royal Dutch Shell B	2.63%	Oil & Gas Producers	United Kingdom
8 Regus	2.51%	Support Services	United Kingdom
9 BTG	2.43%	Pharmaceuticals & Biotechnology	United Kingdom
10 GW Pharmaceuticals	2.28%	Pharmaceuticals & Biotechnology	United Kingdom

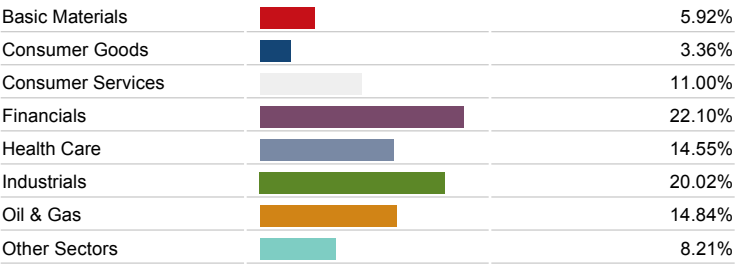
Asset Allocation



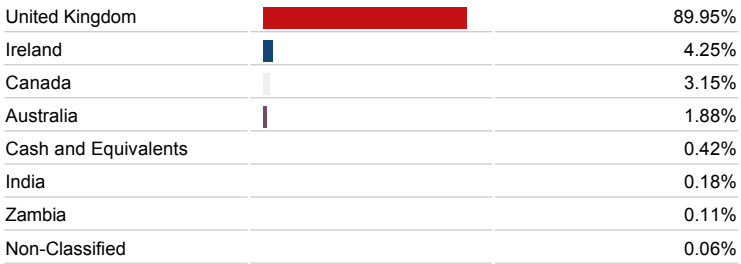
Regional Allocation



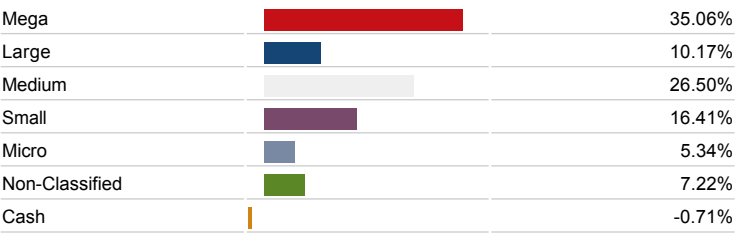
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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## Prudential UK Specialist Equity S3

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### Performance comment

Performance as at Quarter 4 2014 - The risk-averse, macro-focused and sentiment-driven environment continued and the rapid fall in the oil price was a further headwind.

Two holdings in the oil sector were the largest detractors. Nostrum Oil & Gas, which entered the FTSE 250 Index in September, saw its share price severely punished. This was undeserved in the fund manager's opinion, given the company's plan to double capacity over the next two years, something which is almost fully funded on projected cashflow. Tullow Oil also lagged the broader market. Conversely, office solutions provider Regus added the most to performance as investors began to recognise the value in the business.

The M&G Recovery Fund seeks to invest in unloved companies with that 'special potential'. The aim is to provide capital to those companies and to support them through their recovery process provided, in the fund manager's judgement, the management team are doing a decent job and there is the potential for special returns over the long term. The fund's average holding period now is six years.

The fund manager is committed to his strategy of backing the people running the businesses the fund is invested in, taking large shareholdings and making sure the cashflow comes through. Ultimately, this should translate into dividends and profits for shareholders.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.  
Source: M&G

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