

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	£60.6 billion as at 30 June 2015
Prudential Financial Strength rating*	AA
Portfolio Manager	Prudential Portfolio Management Group Ltd
Investment Style	Prudent Active

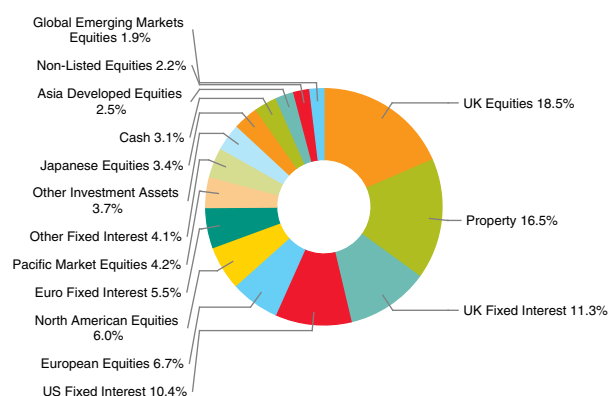
Performance Objective To offer competitive long term returns

* Standard & Poor's as at June 2014

Fund description

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

Fund breakdown



Source: Prudential as at 30 June 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

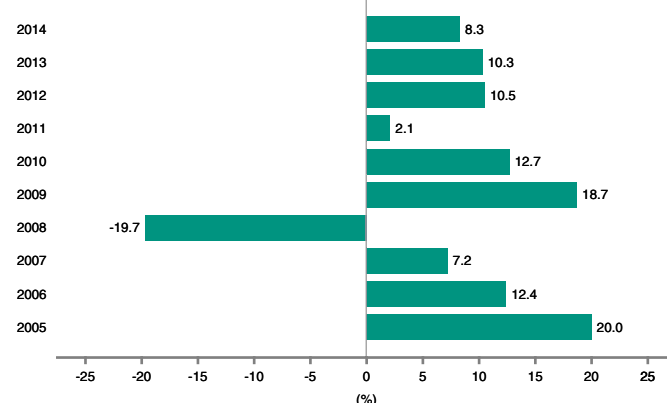
Commentary

Facing a potential deflationary pressure, the European Central Bank (ECB) and Bank of Japan (BoJ) continued pursuing quantitative easing (QE) measures given interest rates are already at all-time lows. In comparison, we expect the US Federal Reserve (Fed) and Bank of England (BoE) to start raising rates towards the end of the year given the recent strong economic performance and several years of ultra-loose monetary policy. We believe that monetary normalisation in Japan and the euro zone is still several years away.

Over the last quarter, Japanese and US equities remained in positive territory. The stock prices of emerging equities declined, mainly driven by the Asia region. We think US equity is richly valued to history, whereas the majority of other regions fall on the cheap side of fair value. Earnings expectations are largely unchanged, with the exception of some improvements in the outlook for European earnings. We remain relatively neutral in our view with a marginal bias to selective equity markets over fixed income in general.

The expected monetary tightening in the US is likely to dampen the emerging market growth overall. Global economic growth is expected to mildly strengthen, led by the advanced economies. Highly leveraged economies will be more vulnerable to an eventual rise in interest rates, and there is a risk of substantial volatility and market stress if US policy rates rise more rapidly and steeply than the market expects.

Underlying investment returns



Source: Prudential. The above are calendar year returns for the With-Profits fund (before charges, tax and effects of smoothing).

The value of your policy will be sent out in your annual statement or is available on request. The value will depend on when you actually invested allowing for tax, charges and smoothing. The value could change by more or less than the underlying investment return of the overall fund. Past performance is not a reliable indicator of future performance.

- fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest. You will find this information at www.pru.co.uk/factsheets
- > You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

Prudential With-Profits fund

Performance (applicable from 6 April 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" is a trading name of The Prudential Assurance Company Limited, which is registered in England and Wales. This name is also used by other companies within the Prudential Group. Registered office at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

Prudential Deposit fund

Fund description

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

Performance

	Past Performance to 30 June 2015					
	Quarter 2	1 Year*	2 Years*	3 Years*	4 Years*	5 Years*
Deposit fund	0.12%	0.50%	0.50%	0.50%	0.50%	0.50%
Benchmark	0.12%	0.50%	0.50%	0.50%	0.50%	0.50%

	12 months to the end of June				
	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

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

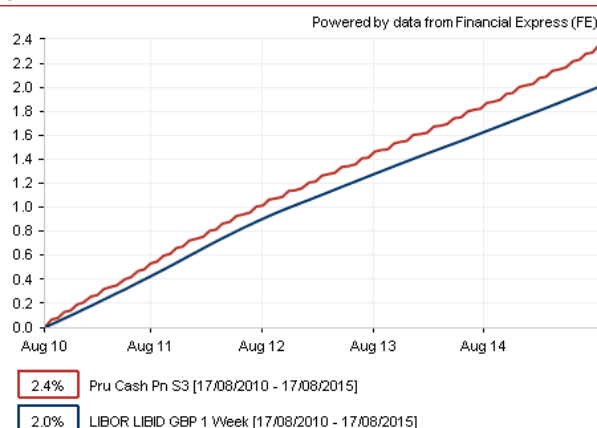
Fund Overview

Daily price (17/08/2015)	152.30
Fund size (31/07/2015)	£116.42m
Underlying Fund size	£223.33m
Number of holdings	5
Launch date	06/04/2001

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	0.5%	0.5%	0.4%	0.4%	0.5%
Benchmark	0.4%	0.5%	0.4%	0.4%	0.4%

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	Annualised 5 Years to 30/06/15	10 Years to 30/06/15
Fund	0.1%	0.4%	0.5%	2.2%
Benchmark	0.1%	0.4%	0.4%	2.0%

Prudential Risk Rating

Minimal Risk

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

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 Capital
Manager of the underlying fund for: 15 years, 3 months

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.

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

Prudential Cash S3

Portfolio data accurate as at: 31/07/15

Holdings

Name	% Weight	Sector	Country
1 HSBC BANK PLC 0.49% 05 Aug 2015	22.61%	Cash and Equivalents	Cash and Equivalents
2 HSBC BANK PLC 0.46% 26 Aug 2015	22.41%	Cash and Equivalents	Cash and Equivalents
3 HSBC BANK PLC 0.47% 12 Aug 2015	22.37%	Cash and Equivalents	Cash and Equivalents
4 HSBC BANK PLC 0.48% 19 Aug 2015	22.03%	Cash and Equivalents	Cash and Equivalents
5 Cash	10.58%	Cash and Equivalents	Cash and Equivalents

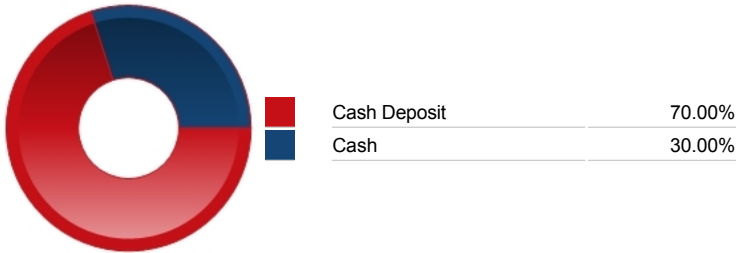
Asset Allocation



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.

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential Cash S3

Performance comment

Performance as at Quarter 2 2015 - During the second quarter of 2015, the performance of the fund was in line with its benchmark, the London Interbank 7 Day Deposit Rate.

The fund is primarily invested in reverse repurchase agreements (or 'reverse repos'), which provide collateral (typically short-term gilts) against cash deposits made by the fund. As with short-term money-market deposits, reverse repos are transacted with banks from M&G's counterparty credit risk panel. At the end of this quarter, the fund's assets remain invested in reverse repos with a maturity of no more than one month.

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

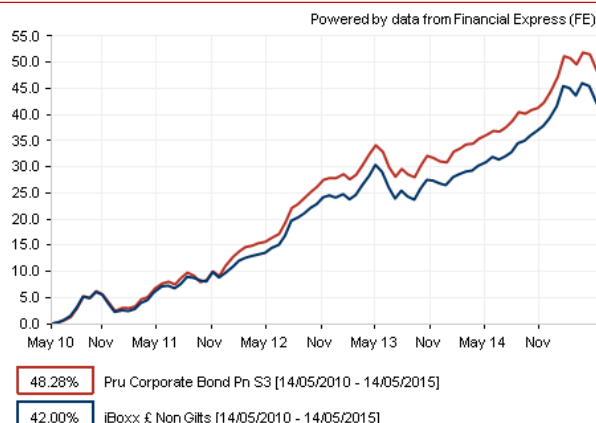
Fund Overview

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
--------------------------	--

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).

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: 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.

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.

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

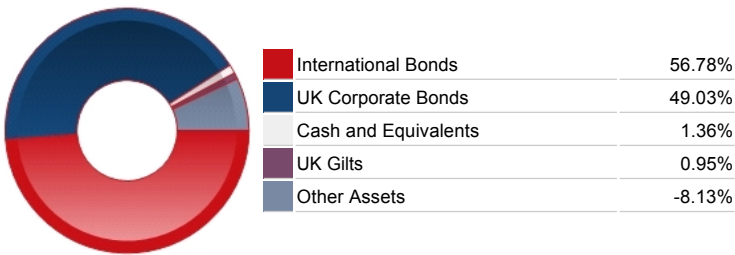
Prudential Corporate Bond S3

Portfolio data accurate as at: 31/03/15

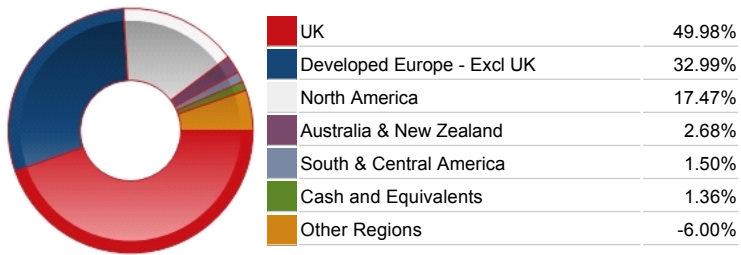
Top 10 Holdings

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

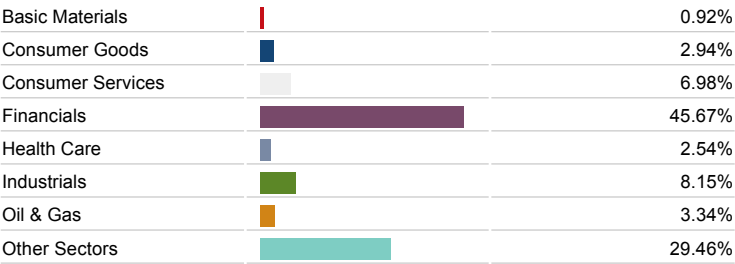
Asset Allocation



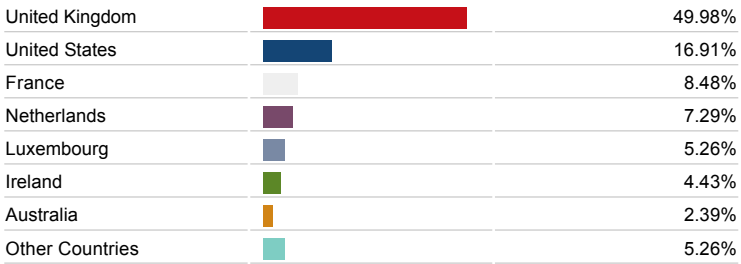
Regional Allocation



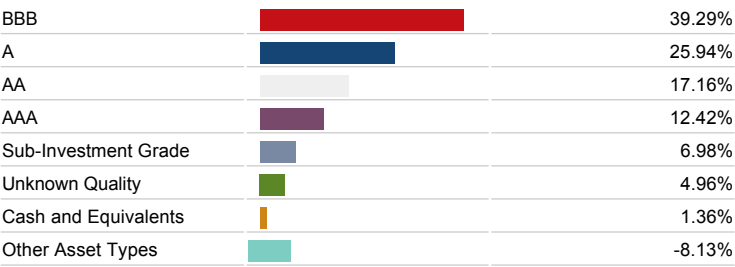
Bond Sector Breakdown



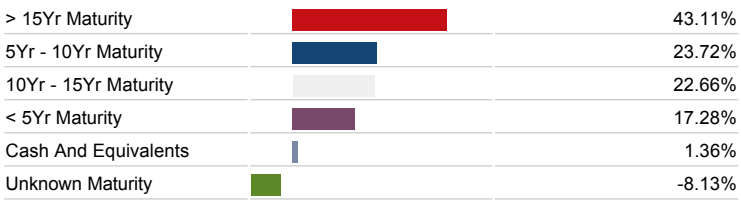
Top Country Breakdown



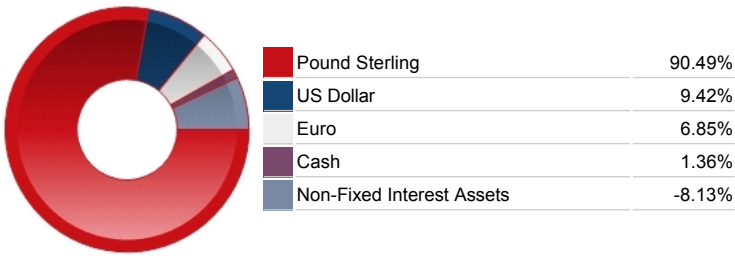
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential Corporate Bond S3

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

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

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

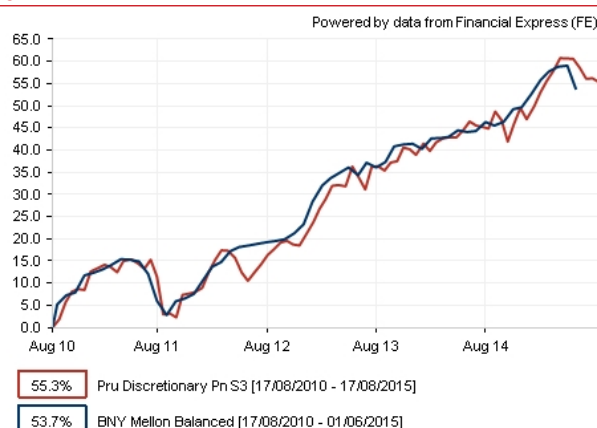
Fund Overview

Daily price (17/08/2015)	251.60
Fund size (31/07/2015)	£541.98m
Underlying Fund size	£0.00m
Number of holdings	5824
Launch date	06/04/2001

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	21.7%	-2.1%	15.5%	10.4%	6.4%
Benchmark	19.4%	2.7%	11.8%	8.6%	6.8%

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	Annualised 5 Years to 30/06/15	10 Years to 30/06/15
Fund	-2.4%	10.7%	10.1%	7.9%
Benchmark	-2.7%	9.0%	9.7%	7.2%

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.

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: 32 years, 4 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.

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.

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

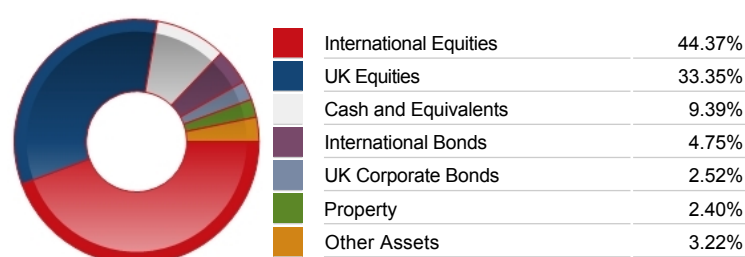
Prudential Discretionary S3

Portfolio data accurate as at: **31/07/15**

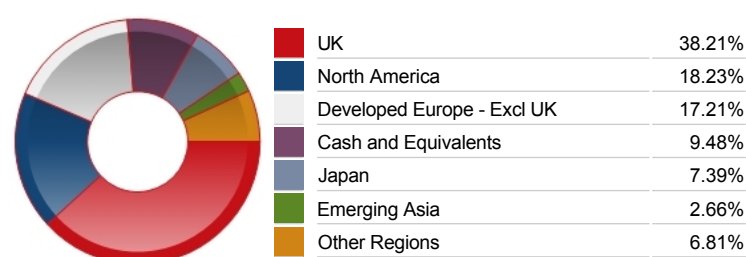
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	1.68%	Banks	United Kingdom
2 BP	1.59%	Oil & Gas Producers	United Kingdom
3 Royal Dutch Shell B	1.02%	Oil & Gas Producers	United Kingdom
4 GlaxoSmithKline	1.02%	Pharmaceuticals & Biotechnology	United Kingdom
5 British American Tobacco	0.93%	Tobacco	United Kingdom
6 Lloyds Banking Group	0.84%	Banks	United Kingdom
7 Vodafone Group	0.78%	Mobile Telecommunications	United Kingdom
8 Novartis AG	0.75%	Pharmaceuticals & Biotechnology	Switzerland
9 LIFFE FT-SE 100FUT SEP 15	0.73%	Non-Classified	Non-Classified
10 Aviva	0.72%	Life Insurance	United Kingdom

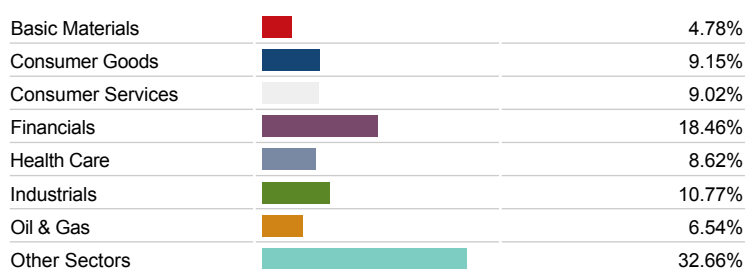
Asset Allocation



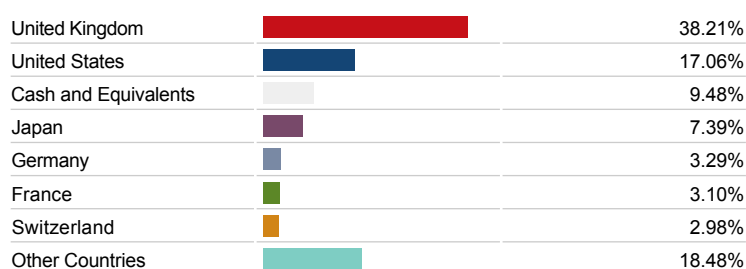
Regional Allocation



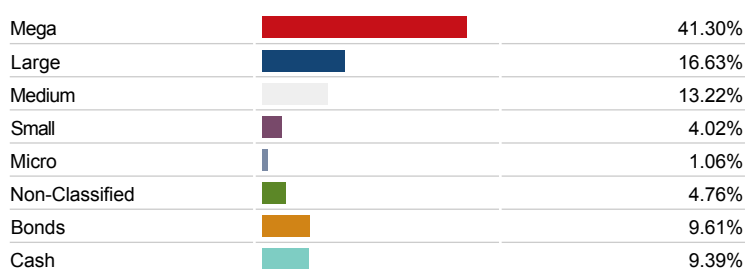
Equity Sector Breakdown



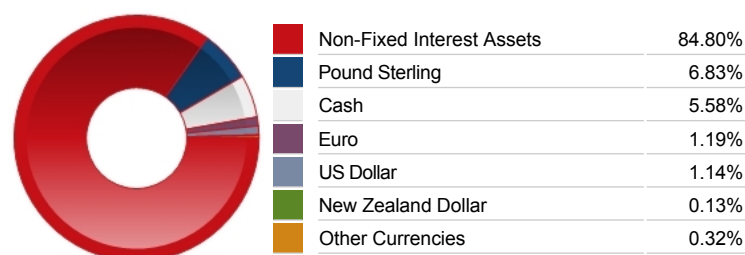
Top Country Breakdown



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.

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential Discretionary S3

Performance comment

Performance as at Quarter 2 2015 - The quarter was beset by volatility, largely because of uncertainty about the unresolved Greek debt crisis and some extreme moves in the Chinese equity market, and both equities and bonds produced negative returns overall. Against this backdrop, the fund was ahead of the median.

The underlying fund's performance was helped by an underweight position in government bonds and an overweight in property. The underlying fund's allocation to credit has a broadly neutral impact, whilst overweight positions in European, UK and Japanese equities hindered returns as these markets were weak.

In terms of the fund's equity holdings, stockpicking was positive in the UK, Japan and the US, although stockpicks in Pacific and emerging markets and Europe held back returns. Meanwhile, the position in the All Stocks Corporate Bond Fund outperformed its benchmark, but the high yield and international bond portfolios underperformed their respective benchmarks.

The fund manager made no changes to the strategy during the quarter. He continues to hold an overall preference for equities over bonds against a broadly positive global economic outlook. Although UK and US economic growth was slightly weaker than expected in the first quarter, he is still encouraged by their progress. However, he feels US equities are more fully valued and he has a neutral position in these assets.

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

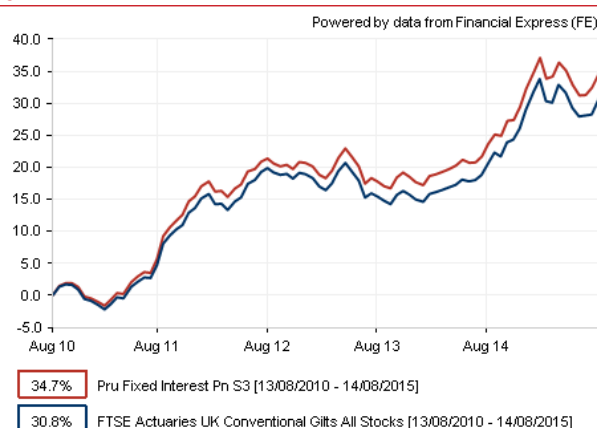
Fund Overview

Daily price (14/08/2015)	232.60
Fund size (31/07/2015)	£46.35m
Underlying Fund size	£105.69m
Number of holdings	10
Launch date	06/04/2001

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	3.8%	16.8%	-2.0%	2.7%	9.4%
Benchmark	3.1%	15.9%	-2.4%	2.3%	8.9%

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	Annualised 5 Years to 30/06/15	10 Years to 30/06/15
Fund	-3.4%	3.3%	5.9%	5.9%
Benchmark	-3.4%	2.8%	5.4%	5.3%

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.

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: Miles Tym
Manager of the underlying fund for: 2 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.

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.

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

Prudential Fixed Interest S3

Portfolio data accurate as at: 31/07/15

Top 10 Holdings

Name	% Weight	Sector	Country
1 4¼% Treasury Stock 2038	35.39%	Bonds	United Kingdom
2 1% Treasury Gilt 2017	14.74%	Bonds	United Kingdom
3 5% Treasury Stock 2025	9.43%	Bonds	United Kingdom
4 3¼% Treasury Gilt 2021	8.98%	Bonds	United Kingdom
5 3½% Treasury Gilt 2068	6.39%	Bonds	United Kingdom
6 2% Treasury Gilt 2020	5.90%	Bonds	United Kingdom
7 2% Treasury Gilt 2016	5.06%	Bonds	United Kingdom
8 4¼% Treasury Stock 2032	4.17%	Bonds	United Kingdom
9 1¼% Treasury Gilt 2019	3.89%	Bonds	United Kingdom
10 3¼% Treasury Gilt 2044	0.29%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown



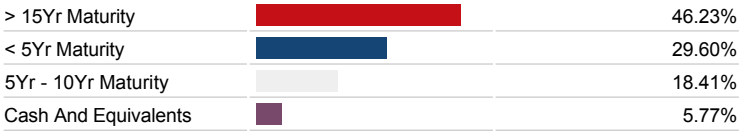
Top Country Breakdown



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential Fixed Interest S3

Performance comment

Performance as at Quarter 2 2015 - The second quarter of 2015 was an extremely volatile period for government securities as it began with a dramatic sell-off in the bond markets. Among the factors pushing prices down was a renewed focus among investors regarding the possible timing of an interest rate rise by the Federal Reserve, as well as signs of firmer inflation trends in the Eurozone. Greece-related fears and wider global uncertainties, including the weakness in China and the falling oil price, saw investors return to 'safe-haven' assets towards the end of June, but this was not enough to reverse the losses in bond prices over the review period.

Ten-year gilt yields rose from around 1.5% at the start of the quarter to above 2% by the end of June. Long-dated UK government bonds with maturities over 15 years underperformed assets with a shorter time to maturity.

Activity in the portfolio continued to focus on an active stock-specific relative approach. During the quarter, the fund manager took advantage of a number of relative value opportunities across the gilt yield curve. However, the relative value opportunities offset each other and the fund modestly underperformed its benchmark over the period.

The fund manager continues to believe that very long-dated bonds are expensive relative to other maturities on the yield curve. Therefore, he has reduced the fund's exposure to 50-year gilts and increased its allocation to 20-year gilts.

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

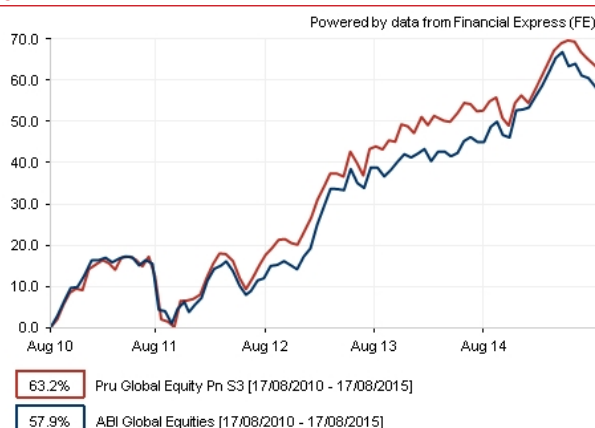
Fund Overview

Daily price (17/08/2015)	247.20
Fund size (31/07/2015)	£162.56m
Underlying Fund size	£0.00m
Number of holdings	1712
Launch date	06/04/2001

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	26.1%	-3.2%	19.7%	12.0%	5.7%
Sector	19.1%	-6.5%	21.6%	9.6%	8.5%
Rank	52/725	172/751	672/809	141/849	739/900
Quartile	1	1	4	1	4

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	Annualised 5 Years to 30/06/15	Annualised 10 Years to 30/06/15
Fund	-1.4%	12.3%	11.6%	8.1%
Sector	-4.4%	13.1%	10.0%	7.1%
Rank	72/950	608/809	249/725	209/386
Quartile	1	4	2	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



Important Information

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

Name: Prudential Portfolio Management Group
Manager of the underlying fund for: 23 years, 2 months

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.

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

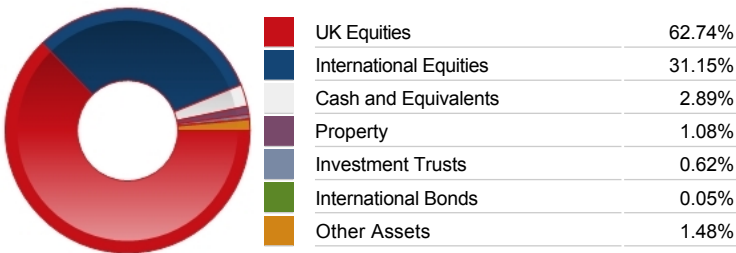
Prudential Global Equity S3

Portfolio data accurate as at: 31/07/15

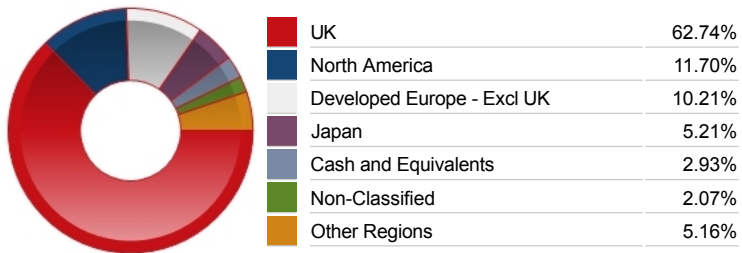
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	3.15%	Banks	United Kingdom
2 BP	3.00%	Oil & Gas Producers	United Kingdom
3 Royal Dutch Shell B	1.91%	Oil & Gas Producers	United Kingdom
4 GlaxoSmithKline	1.91%	Pharmaceuticals & Biotechnology	United Kingdom
5 British American Tobacco	1.81%	Tobacco	United Kingdom
6 Lloyds Banking Group	1.56%	Banks	United Kingdom
7 Vodafone Group	1.48%	Mobile Telecommunications	United Kingdom
8 LIFFE FT-SE 100FUT SEP 15	1.41%	Non-Classified	Non-Classified
9 Aviva	1.34%	Life Insurance	United Kingdom
10 AstraZeneca	1.32%	Pharmaceuticals & Biotechnology	United Kingdom

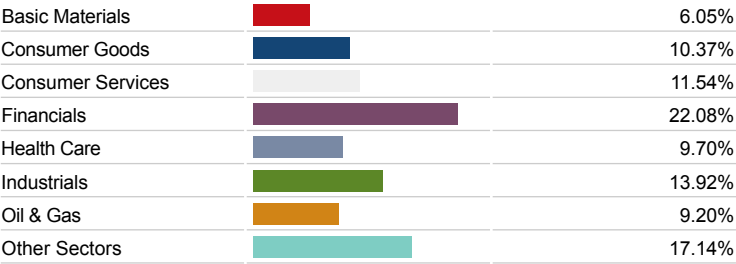
Asset Allocation



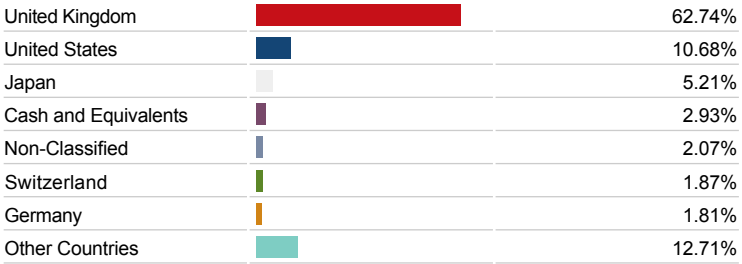
Regional Allocation



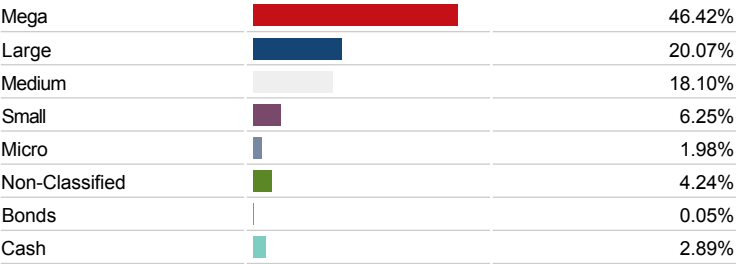
Equity Sector Breakdown



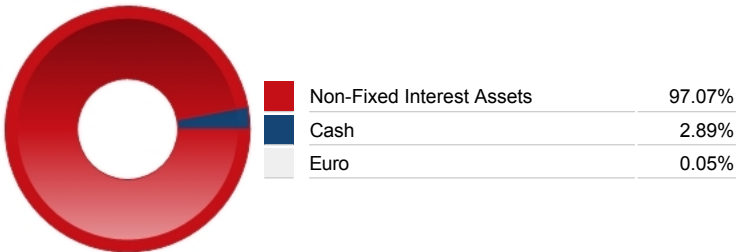
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential Global Equity S3

Performance comment

Performance as at Quarter 2 2015 - Uncertainty about the unresolved Greek debt crisis contributed to a turbulent quarter, with concerns about heightened volatility in Chinese equities also unsettling investors' mood. Although most equity markets were weak, the underlying fund was comfortably ahead of its benchmark.

The underlying fund benefited from stronger relative performance in the UK, Japan and, to a lesser extent, the US portfolios. Meanwhile, returns were held back by stockpicks in Pacific and emerging markets and European equities.

From the UK part of the underlying fund, holdings in packaging firms DS Smith and RPC helped performance. Contributors from the Japanese section of the portfolio included Sumitomo Electric Industries and Mitsubishi UFJ Financial Group. From the emerging markets section, detractors included Hyundai Motor, a South Korean car maker. The company's sales have suffered from increased competition at home and abroad.

The fund manager left the portfolio unchanged. The outlook for equity markets is broadly favourable and he does not have a particular preference for any one region over another.

The fund manager believes the US is set to show stronger growth than many other economies, although he feels this is largely reflected in the valuation of the US equity market. The UK is also expanding well and wage growth is finally starting to improve. Both the US and UK are expecting to start increasing interest rates early next year.

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 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

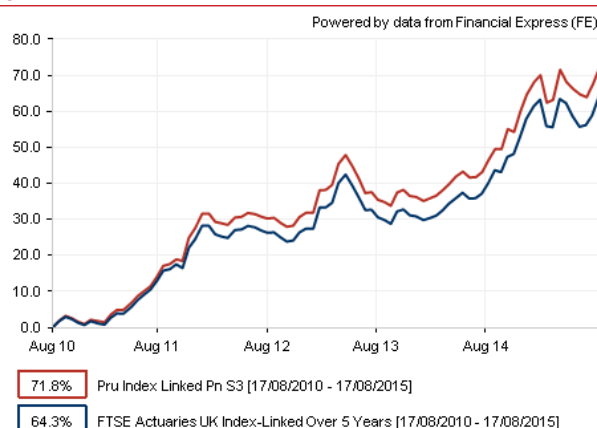
Fund Overview

Daily price (17/08/2015)	318.40
Fund size (31/07/2015)	£67.50m
Underlying Fund size	£251.78m
Number of holdings	11
Launch date	06/04/2001

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	10.7%	19.3%	3.4%	5.1%	15.9%
Benchmark	9.7%	16.9%	2.7%	4.3%	15.8%

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	Annualised 5 Years to 30/06/15	10 Years to 30/06/15
Fund	-3.5%	8.0%	10.7%	8.4%
Benchmark	-3.3%	7.4%	9.7%	7.7%

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.

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: Miles Tym
Manager of the underlying fund for: 2 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.

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.

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

Prudential Index-Linked S3

Portfolio data accurate as at: 31/07/15

Top 10 Holdings

Name	% Weight	Sector	Country
1 ¾% Index-linked Treasury Gilt 2034	20.54%	Bonds	United Kingdom
2 ½% Index-linked Treasury Gilt 2044	14.01%	Bonds	United Kingdom
3 ½% Index-linked Treasury Gilt 2026	13.72%	Bonds	United Kingdom
4 ¼% Index-linked Treasury Gilt 2058	13.38%	Bonds	United Kingdom
5 ½% Index-linked Treasury Gilt 2046	11.35%	Bonds	United Kingdom
6 2½% Index-linked Treasury Stock 2024	10.97%	Bonds	United Kingdom
7 3½% Treasury Gilt 2068	4.81%	Bonds	United Kingdom
8 ¼% Index-linked Treasury Gilt 2052	4.37%	Bonds	United Kingdom
9 ½% Index-linked Treasury Gilt 2050	2.89%	Bonds	United Kingdom
10 ¾% Index-linked Treasury Gilt 2047	2.02%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Government	55.94%
Bonds	43.45%
Cash and Equivalents	0.61%

Top Country Breakdown

United Kingdom	99.39%
Cash and Equivalents	0.61%

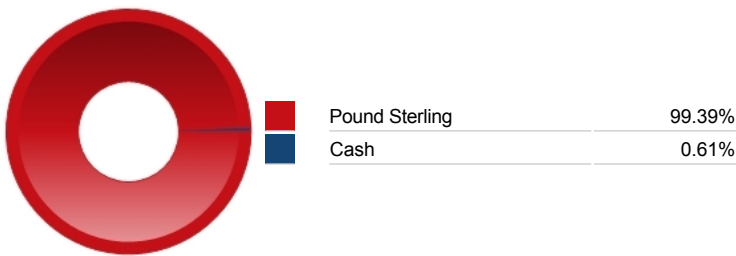
Fixed Interest Quality Profile

AAA	99.39%
Cash and Equivalents	0.61%

Fixed Interest Maturity Profile

> 15Yr Maturity	73.38%
10Yr - 15Yr Maturity	13.72%
5Yr - 10Yr Maturity	12.29%
Cash And Equivalents	0.61%

Fixed Interest Currencies



Important Information

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential Index-Linked S3

Performance comment

Performance as at Quarter 2 2015 - Total returns from index-linked government bonds were negative over the second quarter, although the asset class outperformed conventional UK government bonds, or gilts. Index-linked government bonds were supported by strong demand from pension funds, looking to protect their portfolios from any potential rise in inflation. In the run-up to the general election, demand had waned due to the uncertainty surrounding the outcome of the vote. However, with the Conservative Party claiming an overall majority, pension funds returned to the market with greater appetite for inflation-linked debt than before.

The fund manager closed out the overweight position in conventional gilts and an underweight position in the 30- to 35-year range of maturities for index-linked gilts. This part of the yield curve became more attractively priced as the result of increased new issuance. The position contributed positively to the return of the portfolio.

The fund manager believes that long-dated inflation-linked gilts are currently more expensive than conventional government securities. However, this discrepancy is expected to diminish as new inflation linked bonds will be coming to the market later in the year.

He will remain an active stock selector across the yield curve, looking for assets that appear mispriced and other attractively valued paper.

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

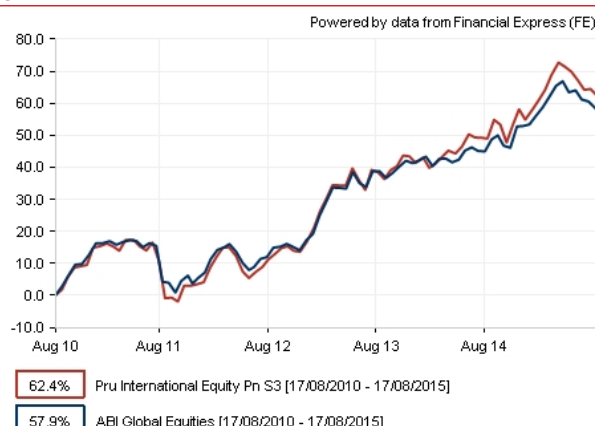
Fund Overview

Daily price (17/08/2015)	266.70
Fund size (31/07/2015)	£91.08m
Underlying Fund size	£104.35m
Number of holdings	1093
Launch date	06/04/2001

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	21.9%	-7.5%	22.7%	11.0%	8.8%
Sector	19.1%	-6.5%	21.6%	9.6%	8.5%
Rank	243/725	549/751	359/809	383/849	524/900
Quartile	2	3	2	2	3

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	Annualised 5 Years to 30/06/15	10 Years to 30/06/15
Fund	-4.8%	14.0%	10.8%	9.1%
Sector	-4.4%	13.1%	10.0%	7.1%
Rank	625/950	397/809	429/725	66/386
Quartile	3	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



Important Information

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

Name: Prudential Portfolio Management Group
Manager of the underlying fund for: 34 years, 4 months

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.

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

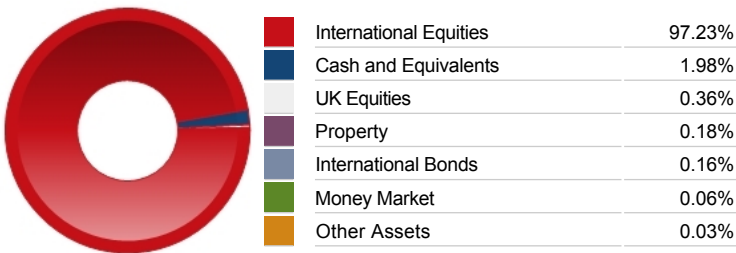
Prudential International Equity S3

Portfolio data accurate as at: 30/06/15

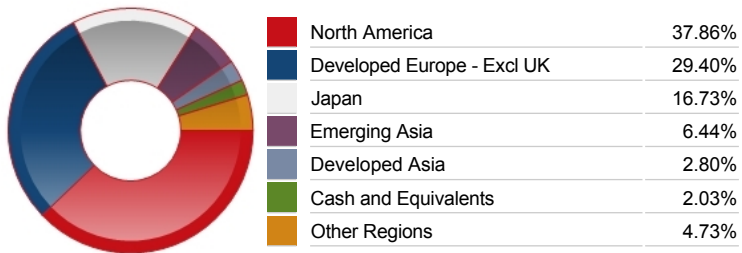
Top 10 Holdings

Name	% Weight	Sector	Country
1 Novartis AG	1.60%	Pharmaceuticals & Biotechnology	Switzerland
2 Apple	1.53%	Technology Hardware & Equipment	United States
3 Roche Holding AG Part. Cert.	1.39%	Pharmaceuticals & Biotechnology	Switzerland
4 Sanofi	0.96%	Pharmaceuticals & Biotechnology	France
5 Nestle S.A.	0.95%	Food Producers	Switzerland
6 Microsoft Corp.	0.90%	Software & Computer Services	United States
7 Bayer AG	0.89%	Chemicals	Germany
8 Mitsubishi UFJ Financial	0.84%	Banks	Japan
9 JPMorgan Chase & Co.	0.83%	Banks	United States
10 Samsung Electronics Co.	0.70%	Leisure Goods	South Korea

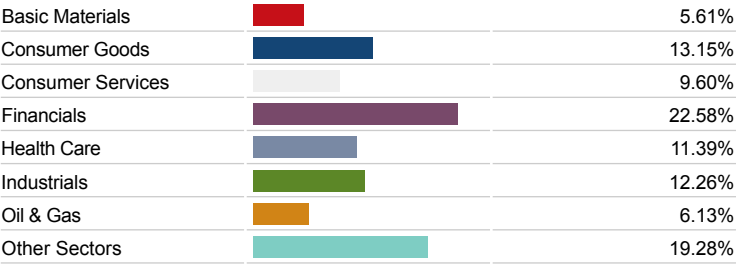
Asset Allocation



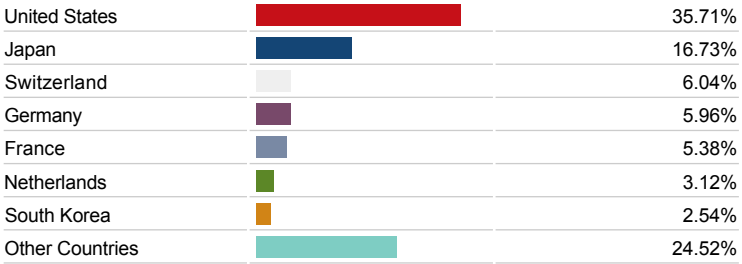
Regional Allocation



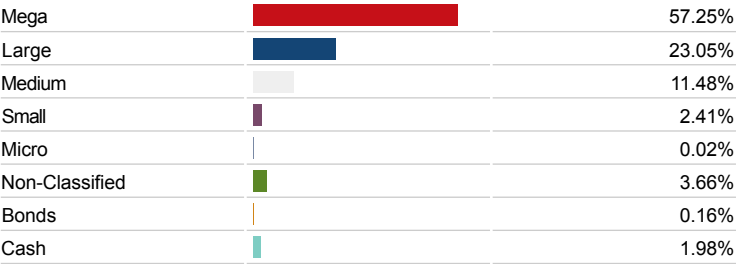
Equity Sector Breakdown



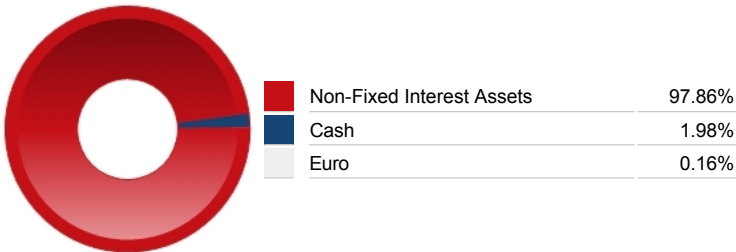
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential International Equity S3

Performance comment

Performance as at Quarter 1 2015 - In a generally buoyant market for equity markets, Europe and Japan produced the strongest returns and the UK and much of Asia also generated respectable gains. The US was relatively weak in local currency terms, but the strength of the dollar led to reasonable returns for sterling-based investors. Against this backdrop, the fund's return was slightly behind the index-based composite benchmark.

Turning to the underlying portfolios, the fund's returns were supported by stock selection in Japan, while stock picks in Pacific markets cost some performance.

Contributors from the Japanese portion of the portfolio included Asahi Glass, which is addressing excess capacity by idling glass kilns, closing processing plans and making significant cuts to overhead costs. Electronics company Sony also added value. Detractors from the fund's Pacific market holdings included Hana Financial, from South Korea. The company's share price weakened on the back of poor fourth-quarter earnings, while investors also focused on the firm's near-term challenges.

While the US and UK are both showing signs of continued growth, concern remains about the slowdown in Chinese expansion. Weaker activity in China is affecting its neighbours and others, due to reduced demand for their goods. Commodity producers, such as Australia and Brazil, in particular are feeling the effects of China's slowdown.

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

50% FTSE All-Share Index & 50% composite Benchmark 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

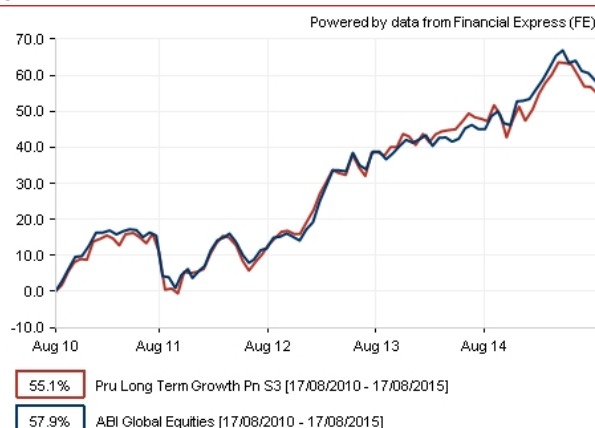
Fund Overview

Daily price (17/08/2015)	247.00
Fund size (31/07/2015)	£175.09m
Underlying Fund size	£253.54m
Number of holdings	2269
Launch date	30/04/2002

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	24.4%	-6.1%	20.4%	11.6%	4.7%
Sector	19.1%	-6.5%	21.6%	9.6%	8.5%
Rank	109/725	394/751	643/809	269/849	789/900
Quartile	1	3	4	2	4

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	Annualised 5 Years to 30/06/15	10 Years to 30/06/15
Fund	-3.5%	12.0%	10.4%	8.0%
Sector	-4.4%	13.1%	10.0%	7.1%
Rank	274/950	648/809	487/725	198/386
Quartile	2	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



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.

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.

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

Name: Prudential Portfolio Management Group
Manager of the underlying fund for: 14 years, 7 months

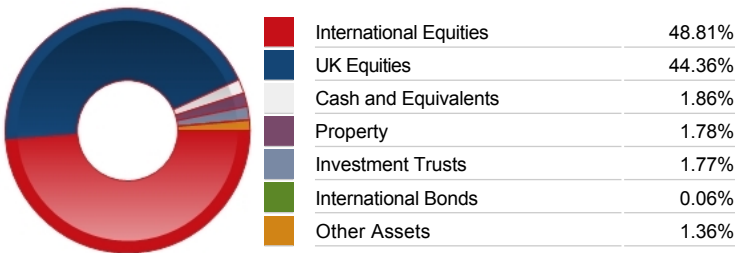
Prudential Long Term Growth S3

Portfolio data accurate as at: 31/07/15

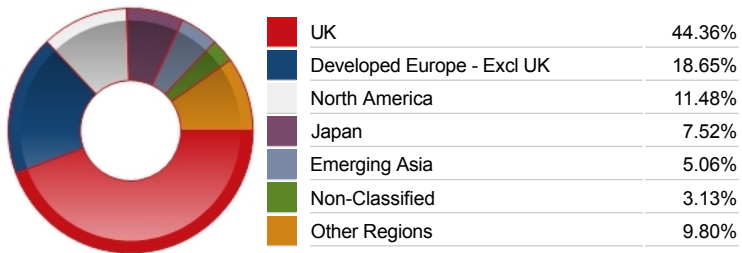
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	2.52%	Banks	United Kingdom
2 BP	1.62%	Oil & Gas Producers	United Kingdom
3 Royal Dutch Shell A	1.60%	Oil & Gas Producers	United Kingdom
4 British American Tobacco	1.58%	Tobacco	United Kingdom
5 GlaxoSmithKline	1.52%	Pharmaceuticals & Biotechnology	United Kingdom
6 Vodafone Group	1.43%	Mobile Telecommunications	United Kingdom
7 AstraZeneca	1.22%	Pharmaceuticals & Biotechnology	United Kingdom
8 Barclays	1.07%	Banks	United Kingdom
9 Lloyds Banking Group	1.06%	Banks	United Kingdom
10 Royal Dutch Shell B	1.02%	Oil & Gas Producers	United Kingdom

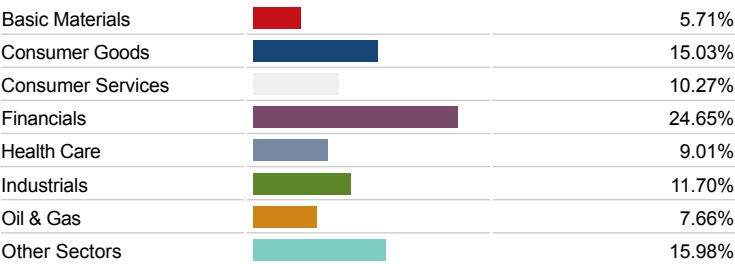
Asset Allocation



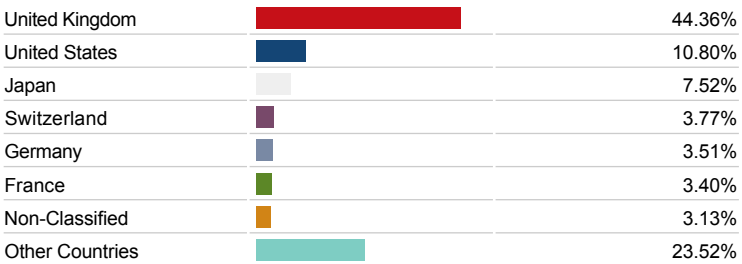
Regional Allocation



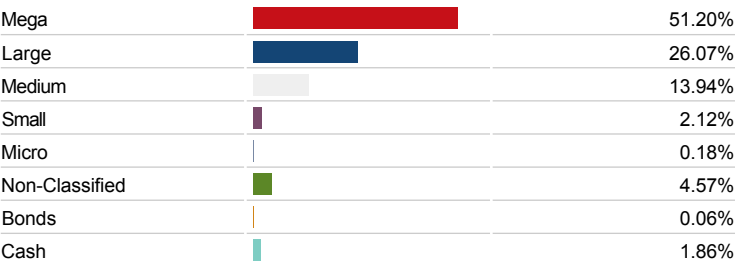
Equity Sector Breakdown



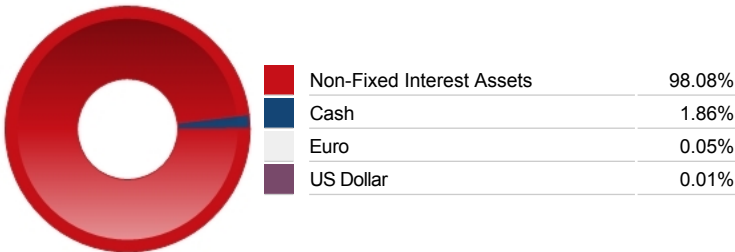
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential Long Term Growth S3

Performance comment

Performance as at Quarter 2 2015 - The fund's strategic asset allocation remains 50% UK and 50% overseas equities. The fund is rebalanced to these weightings shortly after each quarter end.

Stockmarkets offered mixed performance in the second quarter of 2015, in contrast to the solid start to the year most had enjoyed. Uncertainty over Greece weighed on sentiment towards the end of the quarter, as did a reversal in Chinese share prices following steep increases.

The UK stockmarket fell over the quarter, although the FTSE All-Share Index did reach an all-time high during the period. However, markets went into reverse as the debt crisis in Greece deteriorated, leading to increased risk aversion.

US stocks reached an all-time high during the quarter. Nevertheless, the market ended the quarter broadly flat following a sharp sell-off in late June.

European stockmarkets initially kept up their upward momentum from the first quarter, buoyed by the European Central Bank's large-scale asset-purchase programme, which commenced at the beginning of March. However, after peaking in mid-April, markets retreated as investors became increasingly unnerved by the stand-off between Greece and its bailout creditors. In contrast, the Japanese stockmarket rose sharply over the review period, with the Nikkei 225 closing above 20,000 for the first time in 15 years. However, returns to sterling investors were eroded by the weakness of the yen.

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

Benchmark	Mix of FTSE and MSCI regional indices of 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

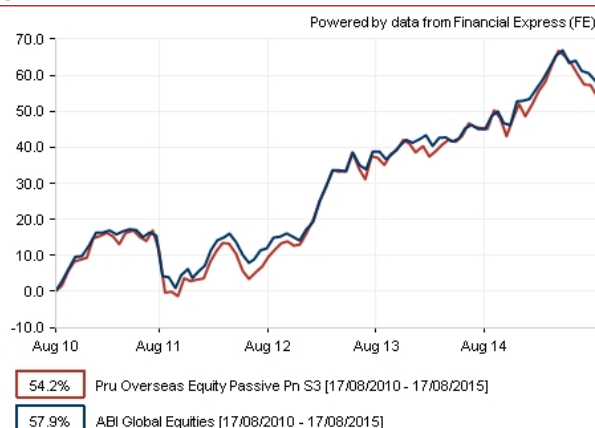
Fund Overview

Daily price (17/08/2015)	253.60
Fund size (31/07/2015)	£34.69m
Underlying Fund size	£111.41m
Number of holdings	1704
Launch date	30/04/2002

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	22.6%	-9.2%	23.2%	9.7%	6.9%
Sector	19.1%	-6.5%	21.6%	9.6%	8.5%
Rank	189/725	612/751	404/809	506/849	636/900
Quartile	2	4	2	3	3

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	Annualised 5 Years to 30/06/15	Annualised 10 Years to 30/06/15
Fund	-5.5%	13.1%	10.0%	8.7%
Sector	-4.4%	13.1%	10.0%	7.1%
Rank	719/950	537/809	536/725	78/386
Quartile	4	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.

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



Important Information

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

Name: Prudential Portfolio Management Group
Manager of the underlying fund for: 15 years, 8 months

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.

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

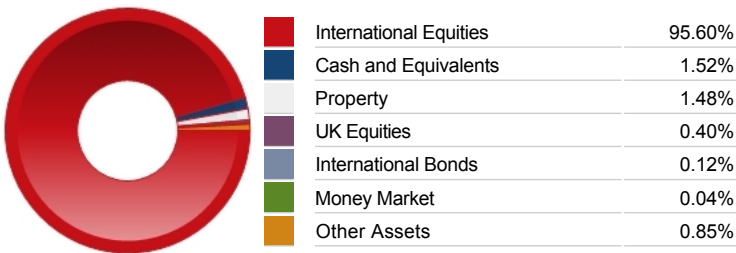
Prudential Overseas Equity Passive S3

Portfolio data accurate as at: 30/06/15

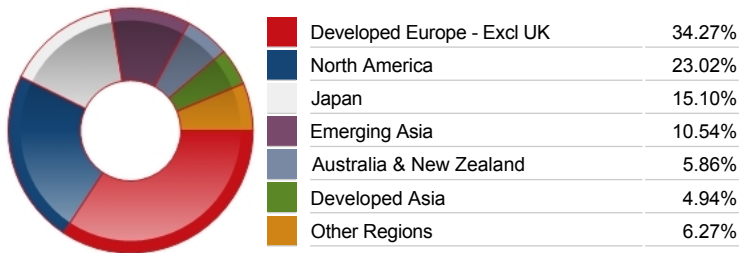
Top 10 Holdings

Name	% Weight	Sector	Country
1 Nestle S.A.	1.39%	Food Producers	Switzerland
2 Novartis AG	1.35%	Pharmaceuticals & Biotechnology	Switzerland
3 Roche Holding AG Part. Cert.	1.16%	Pharmaceuticals & Biotechnology	Switzerland
4 Samsung Electronics Co.	1.09%	Leisure Goods	South Korea
5 Taiwan Semiconductor Manufacturing	0.89%	Technology Hardware & Equipment	Taiwan
6 Apple	0.84%	Technology Hardware & Equipment	United States
7 Toyota Motor Corp.	0.82%	Automobiles & Parts	Japan
8 Commonwealth Bank of Australia	0.69%	Banks	Australia
9 Bayer AG	0.66%	Chemicals	Germany
10 Sanofi	0.63%	Pharmaceuticals & Biotechnology	France

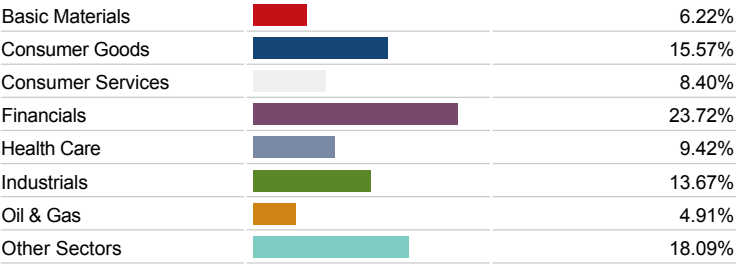
Asset Allocation



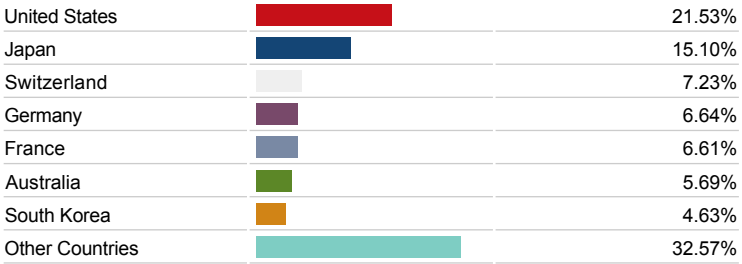
Regional Allocation



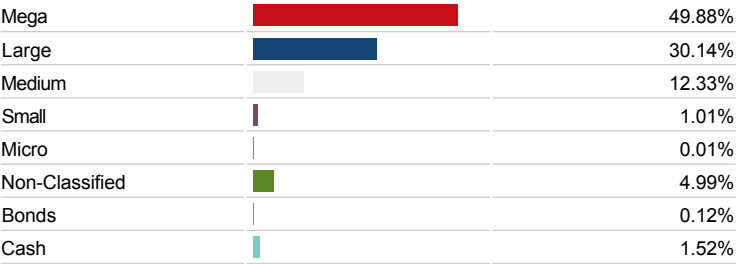
Equity Sector Breakdown



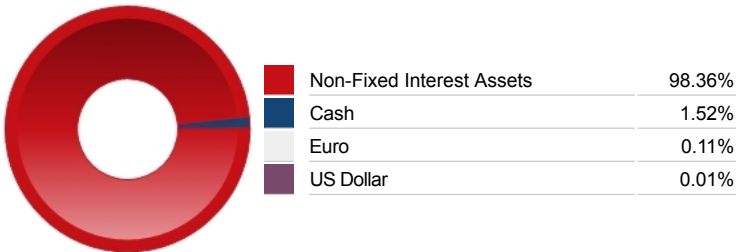
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential Overseas Equity Passive S3

Performance comment

Performance as at Quarter 2 2015 - Stockmarkets offered mixed performance in the second quarter of 2015, in contrast to the solid start to the year most had enjoyed. Uncertainty over Greece weighed on sentiment towards the end of the quarter, as did a reversal in Chinese share prices following steep increases.

US stocks reached an all-time high during the quarter. Nevertheless, the market ended the quarter broadly flat following a sharp sell-off in late June.

European stockmarkets initially kept up their upward momentum from the first quarter, buoyed by the European Central Bank's large-scale asset-purchase programme, which commenced at the beginning of March. However, after peaking in mid-April, markets retreated as investors became increasingly unnerved by the stand-off between Greece and its bailout creditors.

In contrast, the Japanese stockmarket rose sharply over the review period, with the Nikkei 225 closing above 20,000 for the first time in 15 years. However, returns to sterling investors were eroded by the weakness of the yen. Japan's equity rally has been powered by large-scale asset purchases or 'quantitative easing' by the Bank of Japan.

Chinese equities also experienced a spectacular rally in April and May, buoyed by an easing of monetary policy on the back of signs that economic growth is weakening. However, in June, share prices fell back sharply.

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

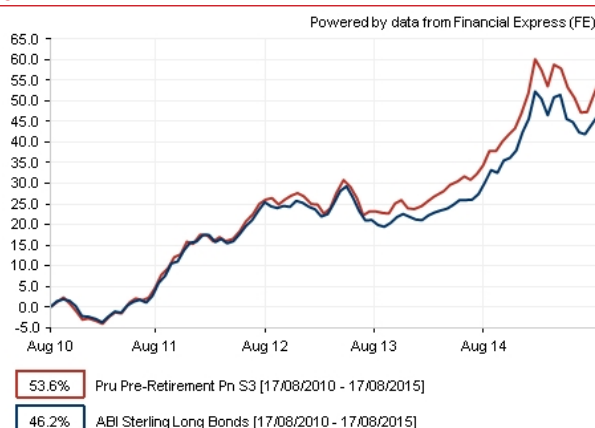
Fund Overview

Daily price (17/08/2015)	263.70
Fund size (31/07/2015)	£57.06m
Underlying Fund size	£72.40m
Number of holdings	245
Launch date	30/04/2002

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	3.6%	21.6%	-0.3%	8.3%	12.9%
Sector	3.7%	21.8%	-1.6%	5.5%	11.7%
Rank	54/92	62/94	39/101	21/103	68/110
Quartile	3	3	2	1	3

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	5 Years to 30/06/15	10 Years to 30/06/15
Fund	-6.6%	6.8%	9.0%	6.9%
Sector	-6.7%	5.1%	7.9%	5.7%
Rank	48/114	37/101	40/92	20/52
Quartile	2	2	2	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



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.

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

Name: Prudential Portfolio Management Group
Manager of the underlying fund for: 14 years, 7 months

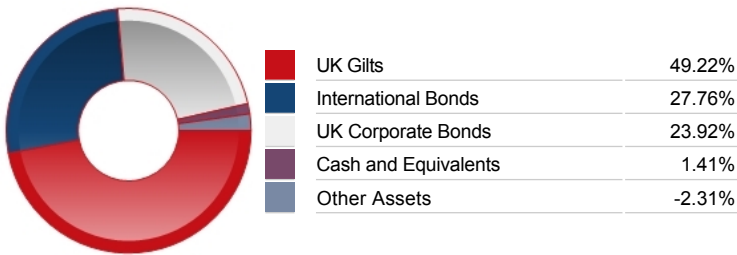
Prudential Pre-Retirement S3

Portfolio data accurate as at: 30/04/15

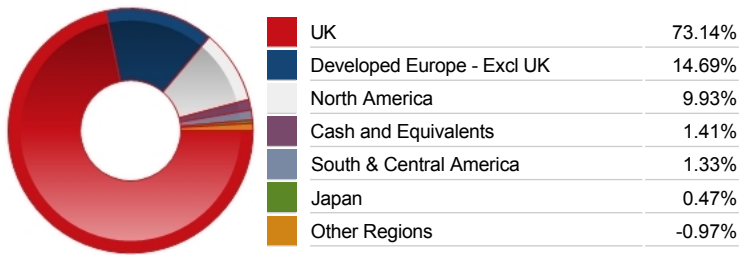
Top 10 Holdings

Name	% Weight	Sector	Country
1 4¼% Treasury Stock 2032	4.30%	Bonds	United Kingdom
2 4¾% Treasury Gilt 2030	4.05%	Bonds	United Kingdom
3 4 1/2 Treasury 2034	3.79%	Bonds	United Kingdom
4 4½% Treasury Gilt 2042	3.59%	Bonds	United Kingdom
5 4¾% Treasury Stock 2038	3.42%	Bonds	United Kingdom
6 4¼% Treasury Gilt 2055	3.39%	Bonds	United Kingdom
7 4¼% Treasury Stock 2036	3.29%	Bonds	United Kingdom
8 4¼% Treasury Gilt 2040	3.19%	Bonds	United Kingdom
9 3¼% Treasury Gilt 2044	3.00%	Bonds	United Kingdom
10 4% Treasury Gilt 2060	2.89%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Basic Materials	0.26%
Consumer Goods	1.06%
Consumer Services	4.95%
Financials	14.49%
Health Care	3.03%
Industrials	5.73%
Oil & Gas	1.65%
Other Sectors	68.83%

Top Country Breakdown

United Kingdom	73.14%
United States	9.73%
France	5.58%
Netherlands	3.93%
Ireland	1.54%
Cash and Equivalents	1.41%
Mexico	1.33%
Other Countries	3.34%

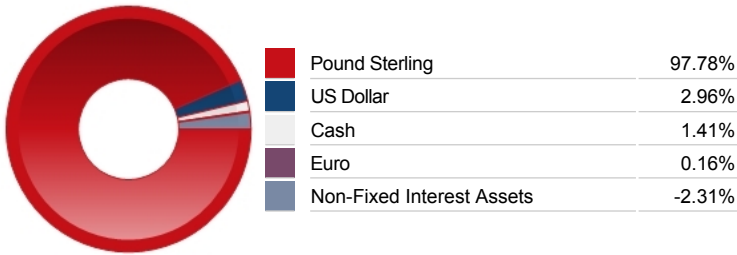
Fixed Interest Quality Profile

AAA	50.75%
A	22.56%
BBB	14.69%
AA	10.16%
Sub-Investment Grade	1.50%
Unknown Quality	1.24%
Cash and Equivalents	1.41%
Other Asset Types	-2.31%

Fixed Interest Maturity Profile

> 15Yr Maturity	98.37%
10Yr - 15Yr Maturity	2.11%
Cash And Equivalents	1.41%
5Yr - 10Yr Maturity	0.31%
< 5Yr Maturity	0.11%
Unknown Maturity	-2.31%

Fixed Interest Currencies



Important Information

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential Pre-Retirement S3

Performance comment

Performance as at Quarter 2 2015 - The fund's strategic asset allocation remains 50% UK long-dated gilts and 50% UK long-dated corporate bonds. The fund is rebalanced to these weightings shortly after each quarter-end.

UK government bonds, also known as gilts, ended the second quarter in negative territory as uncertainty surrounding Greece and the likelihood of a debt default led to volatility in global financial markets. Gilt yields had been trading within a tight range during the early part of the quarter. However, following positive developments in Greece towards the end of April, Greek government bonds rallied, which in turn led to a sell-off in gilts and core European government bonds as investors switched out of perceived low-risk assets. This sell-off in gilts and core European government bonds was sustained throughout May and most of June. However, as the quarter drew to a close and the chances of a solution to the Greek crisis dissipated, gilts rallied sharply, although not enough to reverse the declines of the previous months.

It was also a weak quarter for corporate bonds, which were dragged lower by rising government bond yields, as well as a modest widening in credit spreads.

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

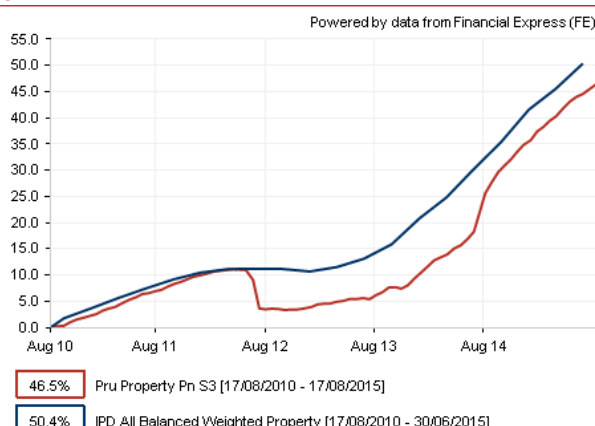
Fund Overview

Daily price (17/08/2015)	259.10
Fund size (31/07/2015)	£41.83m
Underlying Fund size	£0.00m
Number of holdings	57
Launch date	06/04/2001

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	7.3%	-3.2%	2.4%	11.0%	23.1%
Benchmark	7.4%	3.5%	1.7%	15.1%	15.5%

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	5 Years to 30/06/15	10 Years to 30/06/15
Fund	3.2%	11.9%	7.8%	4.2%
Benchmark	3.3%	10.6%	8.5%	4.2%

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.

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: Dermot Kiernan
Manager of the underlying fund for: 6 years, 5 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.

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.

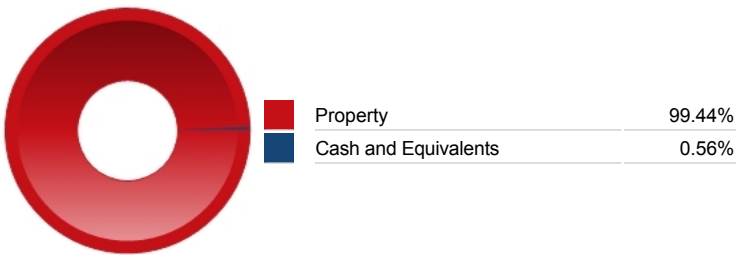
This material is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts. Its purpose is to provide an insight into how investment markets and funds have 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.

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

Top 10 Holdings

Name	% Weight	Sector	Country
1 THE BREWERY ROMFORD	7.32%	Property	Direct Property and REITs
2 RENAISSANCE	6.66%	Property	Direct Property and REITs
3 92 EUROPA BOULEVARD 3 GEMINI RETAIL PARK	5.21%	Property	Direct Property and REITs
4 EMERSONS GREEN RETAIL PARK	5.06%	Property	Direct Property and REITs
5 SOUTH RINGS BUSINESS PARK	3.29%	Property	Direct Property and REITs
6 MERIDIEN HOUSE	3.00%	Property	Direct Property and REITs
7 UKPF HOLDING IN M&G UK RESIDENTIAL FUND	2.96%	Property	Direct Property and REITs
8 ORCHARDS BUSINESS CENTRE	2.85%	Property	Direct Property and REITs
9 WAITROSE ST ANDREWS GARDENS	2.67%	Property	Direct Property and REITs
10 ST MARGARET RETAIL PARK	2.61%	Property	Direct Property and REITs

Asset Allocation



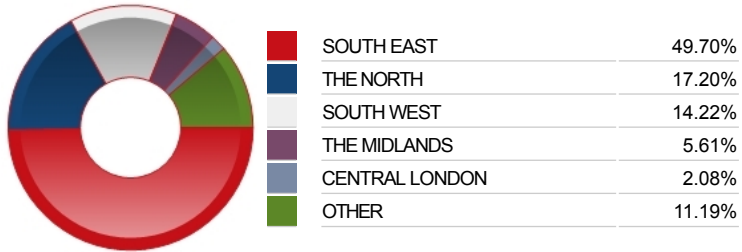
Regional Allocation



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.

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential Property S3

Performance comment

Performance as at Quarter 2 2015 - The UK economy remains on a sound footing with consensus that growth will be 2.4% in 2015, higher than any other G7 country. Against this positive backdrop, businesses are expanding and investing in new premises which is driving rental growth as new development, particularly outside Central London, has been slow to respond to the increasing occupational demand.

Yield compression remains the main driver of capital growth in commercial real estate but rental growth is expected to become a larger component of capital appreciation as we move through the year.

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. A lease re-gear at the office in Maidenhead, extending the original term by another 15 years, and successful letting activity at the offices in Solihull and industrial assets in Cheltenham, Redhill and West Thurrock added significant value over the quarter and further strengthened the portfolio's income profile.

The remaining small retail holding in Bromley was sold for £0.9m and three new acquisitions in Bath, Hoddesdon and Edinburgh were placed in legals at a combined price of £69.0m, with due diligence in each case now at an advanced stage.

The residential development site in Deddington, Oxfordshire was placed under offer to sell at a price in line with its latest valuation (£7.5m). The outline planning consent was enhanced to a full consent during the quarter, significantly de-risking the site for a purchaser.

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

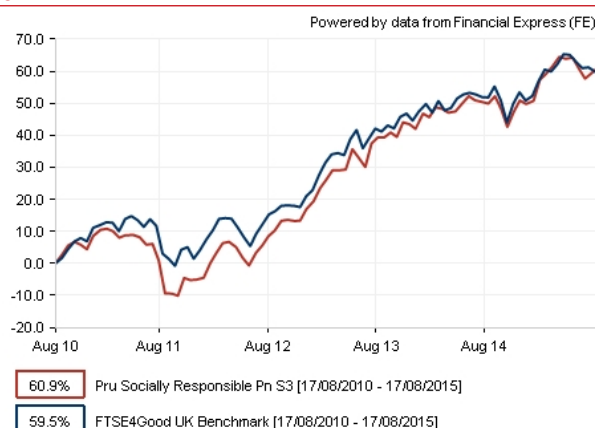
Fund Overview

Daily price (17/08/2015)	181.80
Fund size (31/07/2015)	£35.62m
Underlying Fund size	£0.00m
Number of holdings	61
Launch date	06/04/2001

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	16.1%	-3.4%	24.6%	15.6%	4.7%
Benchmark	25.3%	-2.9%	20.0%	13.3%	3.5%

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	Annualised 5 Years to 30/06/15	10 Years to 30/06/15
Fund	-0.9%	14.7%	11.1%	4.8%
Benchmark	-2.0%	12.1%	11.4%	6.5%

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, 6 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.

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

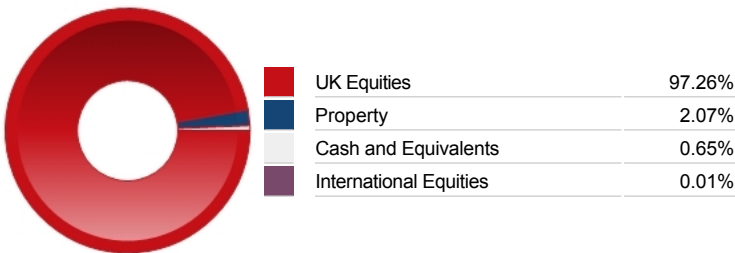
Prudential Socially Responsible S3

Portfolio data accurate as at: 31/07/15

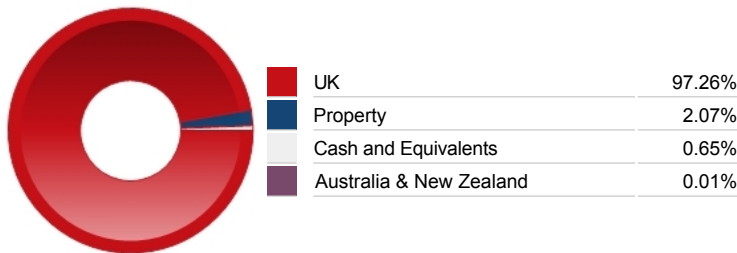
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	5.35%	Banks	United Kingdom
2 Royal Dutch Shell B	4.71%	Oil & Gas Producers	United Kingdom
3 Vodafone Group	4.19%	Mobile Telecommunications	United Kingdom
4 GlaxoSmithKline	3.66%	Pharmaceuticals & Biotechnology	United Kingdom
5 Lloyds Banking Group	3.64%	Banks	United Kingdom
6 BT Group	3.11%	Fixed Line Telecommunications	United Kingdom
7 Shire	2.81%	Pharmaceuticals & Biotechnology	United Kingdom
8 AstraZeneca	2.75%	Pharmaceuticals & Biotechnology	United Kingdom
9 Diageo	2.59%	Beverages	United Kingdom
10 St.James Place	2.52%	Life Insurance	United Kingdom

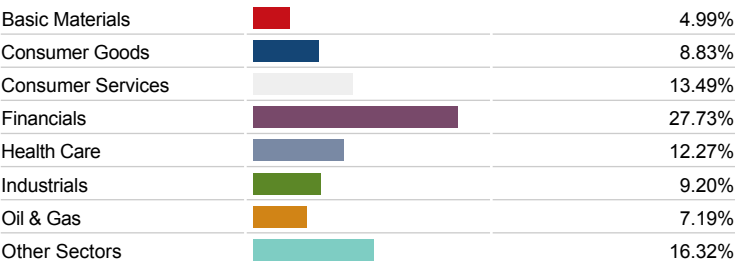
Asset Allocation



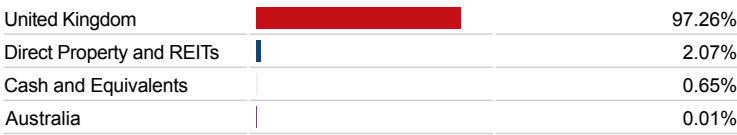
Regional Allocation



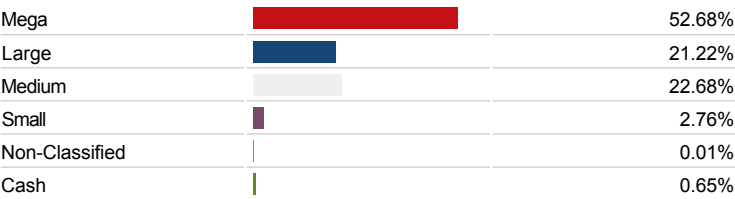
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Important Information

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential Socially Responsible S3

Performance comment

Performance as at Quarter 2 2015 - The fund outperformed its benchmark during the quarter, against a backdrop where UK equities fell. Performance was supported by holdings in Bovis Homes and Provident Financial. Shares in housebuilders were boosted by the general election result; the Conservative party is perceived as having policies (such as help-to-buy) that are housebuilder-friendly. Meanwhile, Provident Financial, a company that offers personal credit, said that it had made a strong start to its current financial year.

On the other hand, shares in BHP Billiton were weak, along with other miners, on fears over slowing demand for commodities from China. The fund's below-index position in BG Group, which was bid for by Royal Dutch Shell, also detracted.

The fund manager made a small number of changes to the portfolio during the quarter. Of note were the purchase of electricity and gas utility company National Grid and, in the healthcare sector, AstraZeneca and GlaxoSmithKline.

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 above-index positions in insurance and healthcare and below-index positions in oil & gas and consumer goods.

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 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

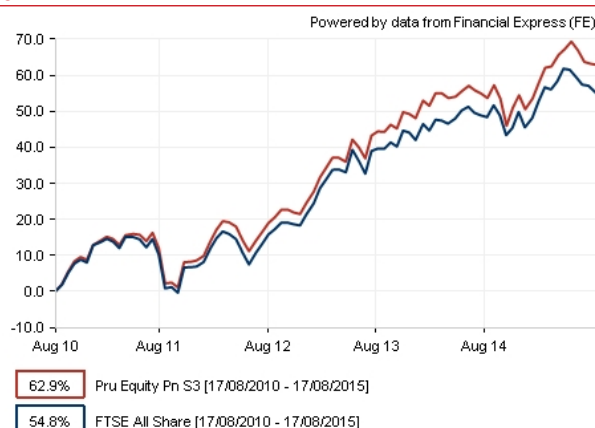
Fund Overview

Daily price (17/08/2015)	235.20
Fund size (31/07/2015)	£132.23m
Underlying Fund size	£743.38m
Number of holdings	613
Launch date	06/04/2001

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	26.5%	-1.5%	18.3%	13.7%	4.2%
Benchmark	25.6%	-3.1%	17.9%	13.1%	2.6%

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	Annualised 5 Years to 30/06/15	10 Years to 30/06/15
Fund	0.0%	11.9%	11.8%	7.6%
Benchmark	-1.6%	11.0%	10.7%	7.1%

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: Garfield Kiff
Manager of the underlying fund for: 4 years, 1 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.

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

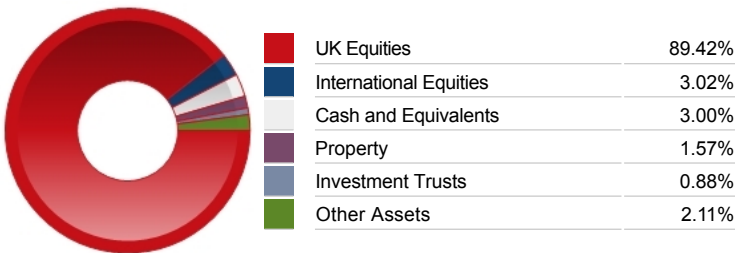
Prudential Equity S3

Portfolio data accurate as at: 31/07/15

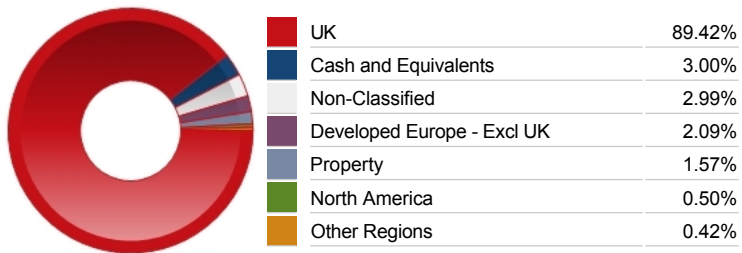
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	4.42%	Banks	United Kingdom
2 BP	3.92%	Oil & Gas Producers	United Kingdom
3 British American Tobacco	2.83%	Tobacco	United Kingdom
4 GlaxoSmithKline	2.74%	Pharmaceuticals & Biotechnology	United Kingdom
5 Royal Dutch Shell B	2.69%	Oil & Gas Producers	United Kingdom
6 Lloyds Banking Group	2.23%	Banks	United Kingdom
7 Vodafone Group	2.20%	Mobile Telecommunications	United Kingdom
8 AstraZeneca	2.00%	Pharmaceuticals & Biotechnology	United Kingdom
9 Aviva	1.97%	Life Insurance	United Kingdom
10 Rio Tinto	1.65%	Mining	United Kingdom

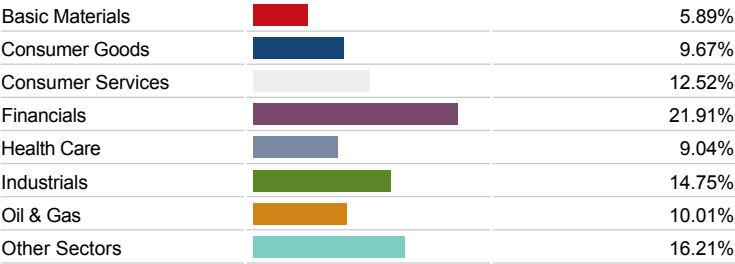
Asset Allocation



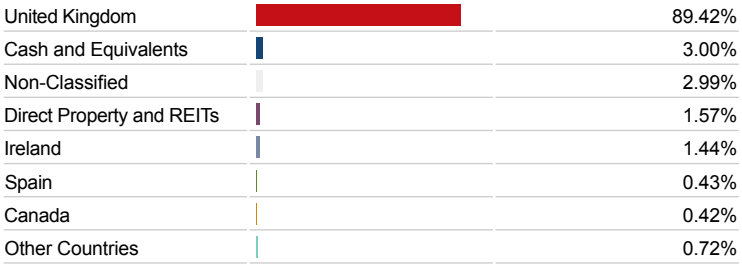
Regional Allocation



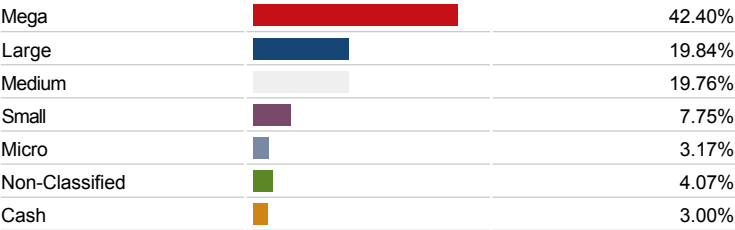
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential Equity S3

Performance comment

Performance as at Quarter 2 2015 - In a volatile market, the UK stockmarket declined modestly over the second quarter. Thanks to robust performance from most of the underlying funds, the fund was ahead of its benchmark and produced a neutral return.

The Recovery Fund had a strong quarter against a backdrop of a struggling market. Outperformance was driven by companies across the portfolio. The holdings in industrials, where the fund is overweight, and consumer services added most value.

Meanwhile, the UK Equity Growth Fund rose and outperformed its benchmark. Performance was enhanced by stocks in the consumer services and industrials sectors. Individual contributors included packaging firms DS Smith and RPC, which have both benefited from a series of acquisitions that have boosted their revenues and market positions.

The Smaller Companies Fund was also ahead of its benchmark, with Anite the top contributor to performance. The company received a 126p per share cash offer from Keysight Technologies. Thorntons also added value after it was approached by Ferrero International with an all-cash offer of £112 million.

Finally, the UK Equity Dividend Fund was marginally below its benchmark. Performance was helped by a bias towards more domestically focused medium-sized companies, particularly industrials. However, returns were held back by a sizeable position in larger multinationals, which lagged the market over the 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 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

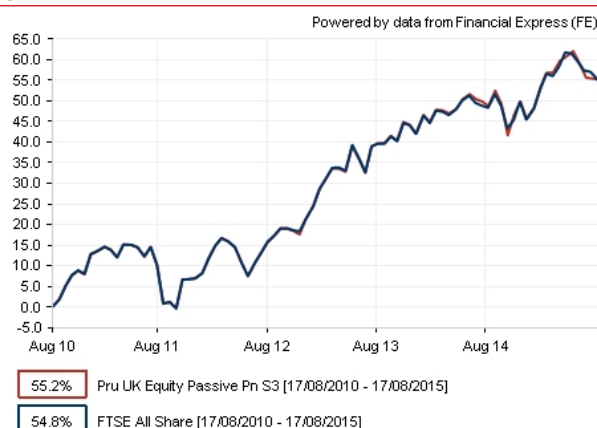
Fund Overview

Daily price (17/08/2015)	222.70
Fund size (31/07/2015)	£278.73m
Underlying Fund size	£529.90m
Number of holdings	564
Launch date	06/04/2001

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	25.7%	-3.2%	18.0%	13.5%	2.5%
Benchmark	25.6%	-3.1%	17.9%	13.1%	2.6%

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	Annualised 5 Years to 30/06/15	10 Years to 30/06/15
Fund	-1.4%	11.1%	10.8%	7.2%
Benchmark	-1.6%	11.0%	10.7%	7.1%

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: 12 years

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.

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

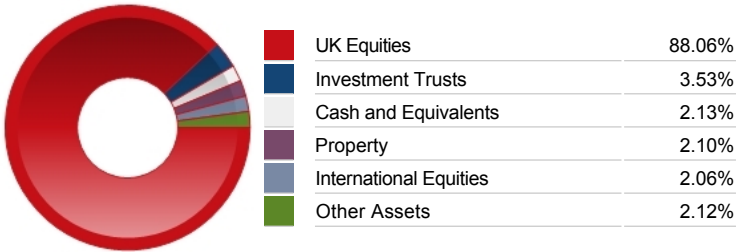
Prudential UK Equity Passive S3

Portfolio data accurate as at: 31/07/15

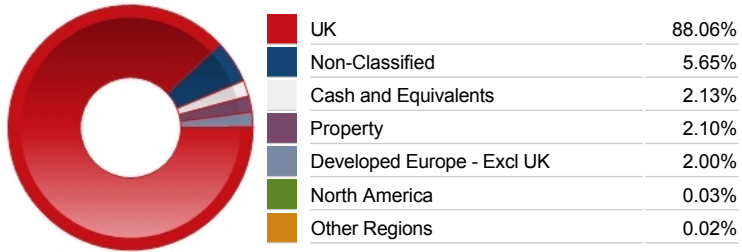
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	5.02%	Banks	United Kingdom
2 BP	3.24%	Oil & Gas Producers	United Kingdom
3 Royal Dutch Shell A	3.20%	Oil & Gas Producers	United Kingdom
4 British American Tobacco	3.15%	Tobacco	United Kingdom
5 GlaxoSmithKline	3.02%	Pharmaceuticals & Biotechnology	United Kingdom
6 Vodafone Group	2.86%	Mobile Telecommunications	United Kingdom
7 AstraZeneca	2.43%	Pharmaceuticals & Biotechnology	United Kingdom
8 Barclays	2.13%	Banks	United Kingdom
9 Lloyds Banking Group	2.11%	Banks	United Kingdom
10 Royal Dutch Shell B	2.04%	Oil & Gas Producers	United Kingdom

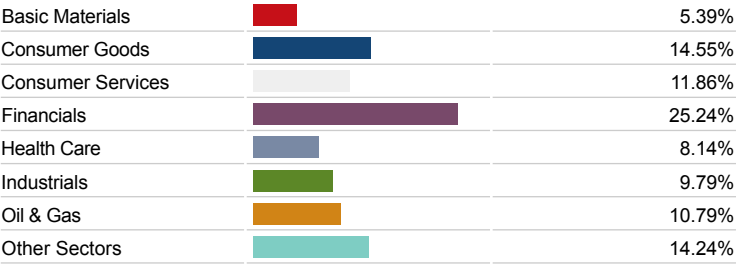
Asset Allocation



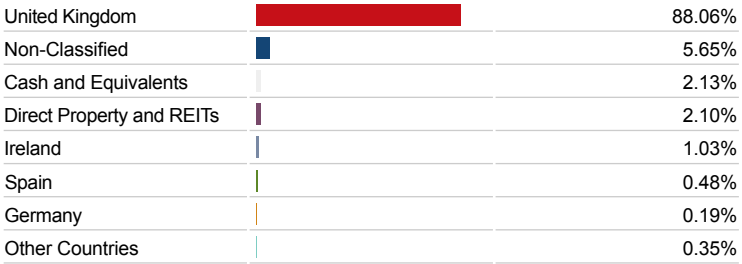
Regional Allocation



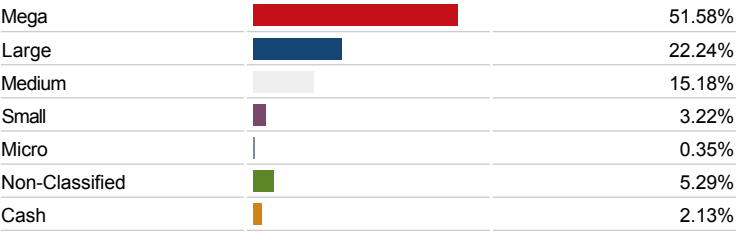
Equity Sector Breakdown



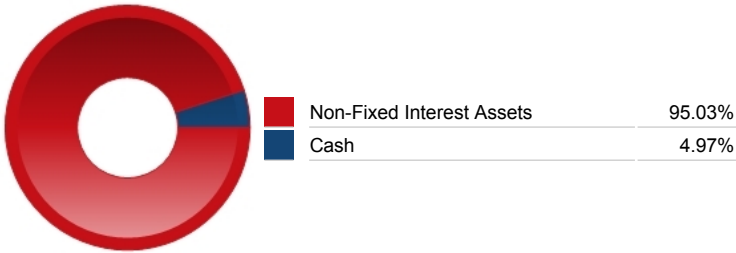
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential UK Equity Passive S3

Performance comment

Performance as at Quarter 2 2015 - The UK stockmarket was down over the quarter, although the FTSE All-Share Index did reach an all-time high during the period. In early May, the market enjoyed its biggest rebound in several months following the Conservative party's slim but unexpected general election victory. Sectors that were big winners included defence contractors, outsourcers and housebuilders; all are expected to benefit from the Conservative's victory. Sterling was also boosted, strengthening over the quarter.

The economy grew by 0.4% in the first quarter of 2015, a small decline in the growth rate from the previous quarter. Meanwhile, in the year to April, consumer prices fell by 0.1%, tipping the UK into deflation for the first time in more than 50 years. Affecting the inflation measure were a slide in the oil price, the supermarket price war and the strength of sterling, which makes imports cheaper.

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 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

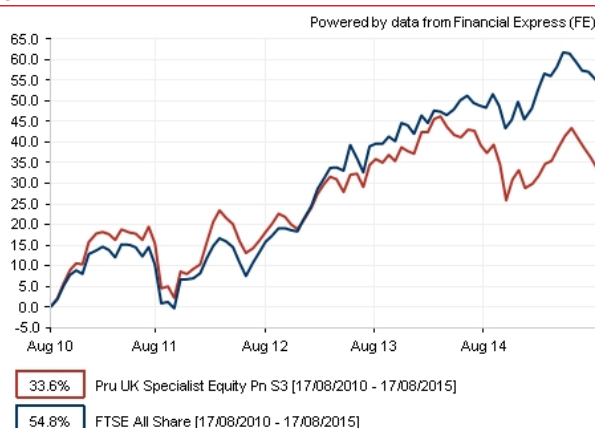
Fund Overview

Daily price (17/08/2015)	269.30
Fund size (31/07/2015)	£12.55m
Underlying Fund size	£523.32m
Number of holdings	87
Launch date	06/04/2001

Fund Charges

Base Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
-------------------------------------	--

Performance



Discrete Performance - to last quarter end

	30/06/10 to 30/06/11	30/06/11 to 30/06/12	30/06/12 to 30/06/13	30/06/13 to 30/06/14	30/06/14 to 30/06/15
Fund	29.8%	-4.1%	12.2%	10.5%	-3.0%
Benchmark	25.6%	-3.1%	17.9%	13.1%	2.6%

Performance - to last quarter end

	Quarter 2 2015	3 Years to 30/06/15	5 Years to 30/06/15	10 Years to 30/06/15
Fund	1.9%	6.4%	8.4%	8.2%
Benchmark	-1.6%	11.0%	10.7%	7.1%

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: Tom Dobell
Manager of the underlying fund for: 15 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.

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.

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

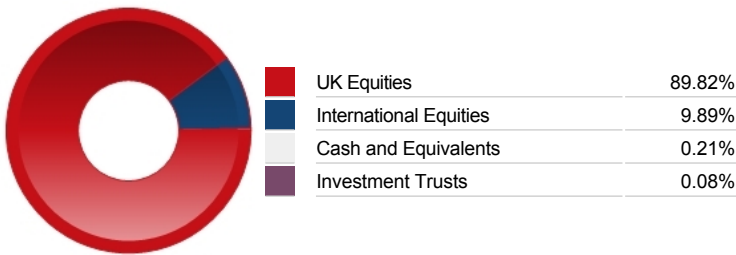
Prudential UK Specialist Equity S3

Portfolio data accurate as at: 31/07/15

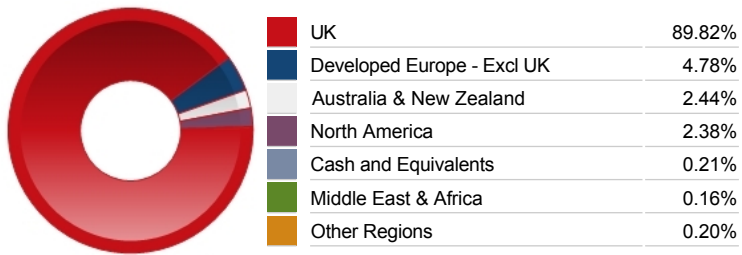
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	6.82%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	6.45%	Banks	United Kingdom
3 Lloyds Banking Group	4.15%	Banks	United Kingdom
4 Prudential	4.09%	Life Insurance	United Kingdom
5 Aviva	3.25%	Life Insurance	United Kingdom
6 Regus	2.86%	Support Services	United Kingdom
7 GlaxoSmithKline	2.50%	Pharmaceuticals & Biotechnology	United Kingdom
8 CRH	2.21%	Construction & Materials	Ireland
9 Smiths Group	2.06%	General Industrials	United Kingdom
10 BTG	2.05%	Pharmaceuticals & Biotechnology	United Kingdom

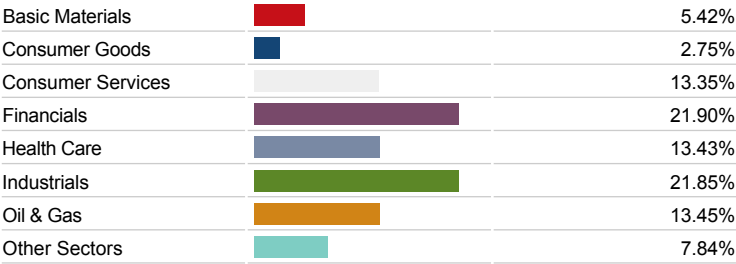
Asset Allocation



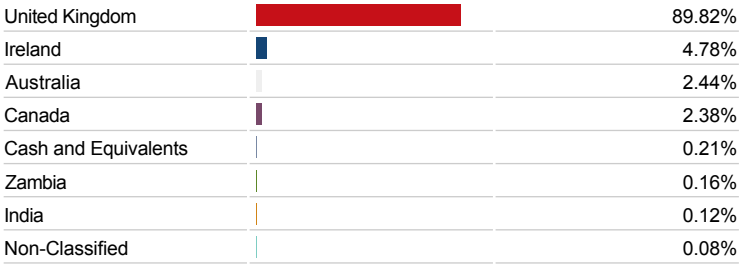
Regional Allocation



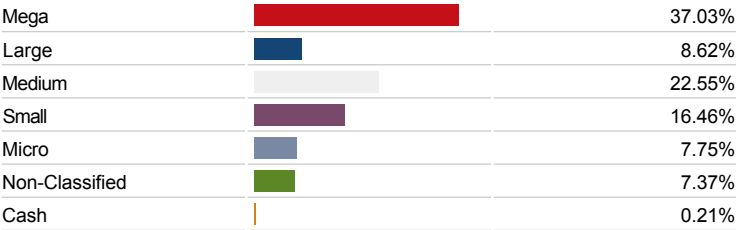
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Important Information

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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

Prudential UK Specialist Equity S3

Performance comment

Performance as at Quarter 2 2015 - The fund had a strong quarter against the backdrop of a struggling market. The FTSE All-Share Index was down by -1.6% as negativity surrounding the bailout negotiations in Greece punctured investor confidence towards the end of June.

The fund benefited as companies delivered strong returns across the portfolio. The holdings in industrials, where the fund is overweight, and consumer services added the most value. Stock selection also drove positive relative returns in basic materials and oil & gas, though both sectors fell in the broader market. The top-performing stock was biotech company GW Pharmaceuticals, which is now our largest above-index holding in the portfolio. Other stocks that performed well were flexible workspace provider, Regus, Nostrum Oil & Gas and insurance specialist Quindell.

Stock selection remains the key driver of performance on the fund and the fund manager is seeing substantial returns coming through as companies deliver on their strategy. New additions over the quarter included Fastjet, the UK-listed, African low cost airline, and Actual Experience, a digital performance analytics company. Complete sales included Pennon, which had made a significant contribution to performance over the past five years.

The team is excited by the portfolio and in particular by the potential within the 38 stocks that are in stage 2 of their recovery process.

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.