

Prudential With-Profits fund

This document has been produced to provide factual information on Prudential's With-Profits fund, and specifically, that part of the fund directly relevant to investments of this type, and should not be used as financial advice. If you are unsure what bonus series you are invested in or if there is information or terminology included that you would like to discuss, then please contact your adviser.



Key facts

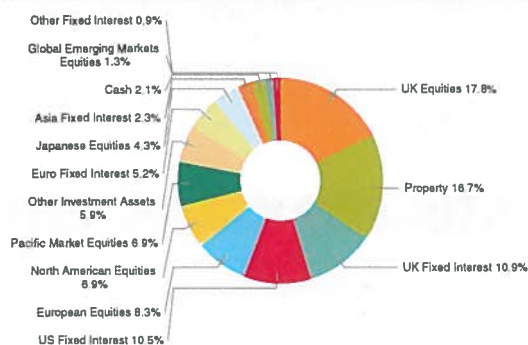
Fund size	£58.7 billion as at 30 September 2015
Prudential Financial Strength rating*	AA
Portfolio Manager	Prudential Portfolio Management Group Ltd
Investment Style	Prudent Active
Performance Objective	To offer competitive long term returns

* 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 September 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

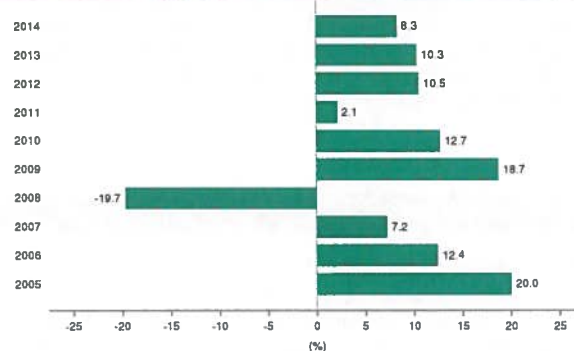
Commentary

Over the quarter, the main spotlight was on the US Federal Reserve (Fed) and its decision on, if and when to raise interest rates. The Fed ultimately decided not to raise interest rates from the current rate of 0.25%. Despite the decision to not raise rates, there have been noted differences in views between members of the Fed, which have further increased uncertainty in markets. The Chinese economies deceleration was another overriding feature during the quarter. This was demonstrated by weak economic data (particularly in factory activity, imports and industrial profits).

We expect the US Federal Reserve (Fed) to start raising rates in December, with a moderate conviction, whereas last quarter we were more confident of a rate hike before year end. We forecast the Bank of England to follow suit in early 2016. We believe that monetary normalisation in Japan and the Eurozone is still several years away and are more likely to see more policy loosening before tightening.

Stock markets in general suffered in the third quarter as market participant's sentiment dropped dramatically. As mentioned above, concern on the economic slowdown in China, uncertainty of US rate hike and pessimism over corporate earnings were the overriding factors behind the falls. Although certain markets such as China and US hit record highs during the quarter, dramatic falls in August and September insured markets ended the quarter in negative territory.

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 September 2015					
	Quarter 3	1 Year*	2 Years*	3 Years*	4 Years*	5 Years*
Deposit fund	0.13%	0.50%	0.50%	0.50%	0.50%	0.50%
Benchmark	0.13%	0.50%	0.50%	0.50%	0.50%	0.50%

	12 months to the end of September				
	2011	2012	2013	2014	2015
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. That fund invests in both secured (reverse repurchase agreements) and unsecured interest bearing deposits, as well as short-term UK Government bonds and Certificates of Deposit. It is actively managed against its benchmark, the London Interbank LIBID 7 Day Deposit rate.

Performance Objective: To outperform the benchmark before charges on a rolling three year basis.

Benchmark

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

Identification Codes

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

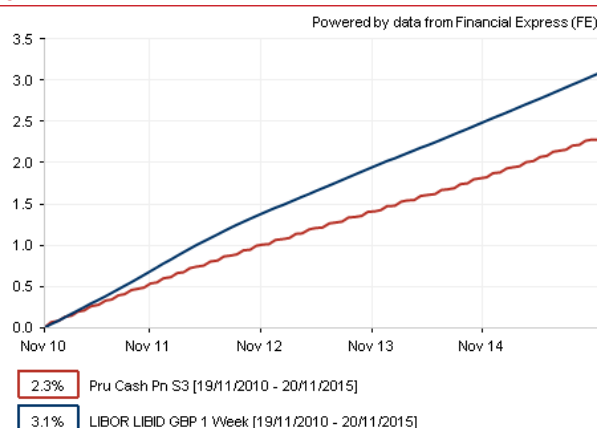
Fund Overview

Daily price (20/11/2015)	152.40
Fund size (31/10/2015)	£95.52m
Underlying Fund size	£205.45m
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	0.5%	0.5%	0.4%	0.5%	0.4%
Benchmark	0.7%	0.7%	0.6%	0.5%	0.6%

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	0.1%	0.4%	0.5%	2.1%
Benchmark	0.1%	0.6%	0.6%	2.9%

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, 6 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: 31/10/15

Holdings

Name	% Weight	Sector	Country
1 HSBC BANK PLC 0.48% 11 Nov 2015	23.78%	Cash and Equivalents	Cash and Equivalents
2 HSBC BANK PLC 0.48% 04 Nov 2015	23.58%	Cash and Equivalents	Cash and Equivalents
3 HSBC BANK PLC 0.47% 25 Nov 2015	22.00%	Cash and Equivalents	Cash and Equivalents
4 HSBC BANK PLC 0.49% 18 Nov 2015	21.76%	Cash and Equivalents	Cash and Equivalents
5 Cash	8.88%	Cash and Equivalents	Cash and Equivalents

Asset Allocation



Regional Allocation



Asset Allocation



Top Country Breakdown



Equity Sector Breakdown



Important Information

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Prudential Cash S3

Performance comment

Performance as at Quarter 3 2015 - During the third quarter of 2015, the performance of the fund was in line with its benchmark, the London Interbank LIBID 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

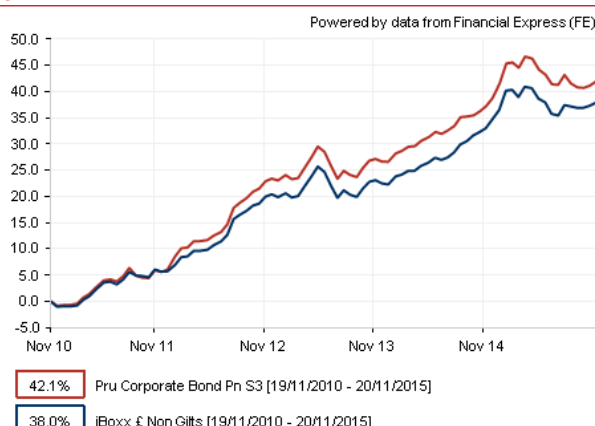
Fund Overview

Daily price (20/11/2015)	252.50
Fund size (31/10/2015)	£35.67m
Underlying Fund size	£3557.88m
Number of holdings	499
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	1.9%	16.2%	4.0%	7.2%	4.1%
Benchmark	2.0%	13.3%	3.0%	7.5%	4.5%

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	-0.7%	5.1%	6.5%	6.1%
Benchmark	0.9%	5.0%	6.0%	5.2%

Prudential Risk Rating

Lower to Medium Risk

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

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

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

Fund Managers



Name: Jamie Hamilton
Manager of the underlying fund for: 14 years, 9 months

Important Information

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

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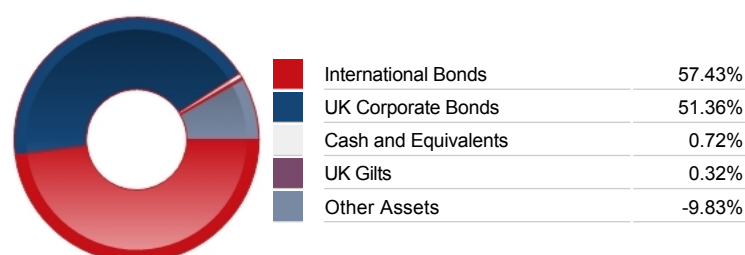
Prudential Corporate Bond S3

Portfolio data accurate as at: **31/10/15**

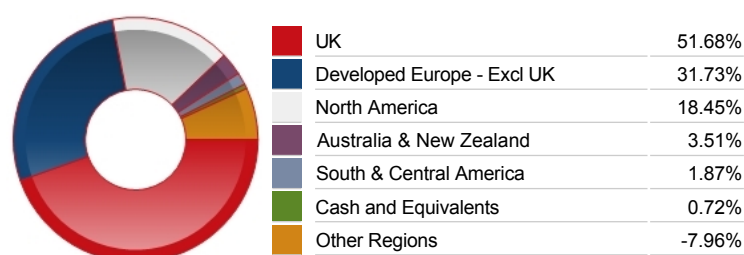
Top 10 Holdings

Name	% Weight	Sector	Country
1 LIFFE LONG GILT-NFUT DEC 2015	2.13%	Non-Classified	Non-Classified
2 EDF6% SNR EMTN 23/01/2114 GBP	1.33%	Electricity	France
3 LCR FINANCE5.1% BDS GTD 7/3/51 GBP1000	1.05%	Financial Services	United Kingdom
4 MEXICO(UTD MEX ST)5.625% MTN 19/03/14 GBP1000	1.01%	Bonds	Mexico
5 LLOYDS BANK PLC6% GTD MTG 08/02/2029 GBP	0.96%	Banks	United Kingdom
6 EURO INV BANK4.5% MTN 07/06/2029 GBP1000	0.90%	Banks	Luxembourg
7 EURO INV BANK5% NTS 15/4/2039 GBP1000	0.87%	Banks	Luxembourg
8 RESEAU FERRE DE FR5.5% EMTN 1/12/21 GBP REG'S	0.86%	Industrial Transportation	France
9 BARCLAYS BANK PLC10% SUB MTN 21/05/2021 GBP	0.82%	Banks	United Kingdom
10 ANNINGTON FIN NO40% A/BKD 07/12/2022 GBP	0.77%	Real Estate Investment & Services	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Basic Materials	1.57%
Consumer Goods	3.47%
Consumer Services	6.94%
Financials	48.80%
Health Care	3.43%
Industrials	7.77%
Oil & Gas	3.77%
Other Sectors	24.26%

Top Country Breakdown

United Kingdom	51.68%
United States	17.84%
France	9.42%
Netherlands	7.98%
Luxembourg	4.53%
Australia	3.26%
Ireland	2.43%
Other Countries	2.86%

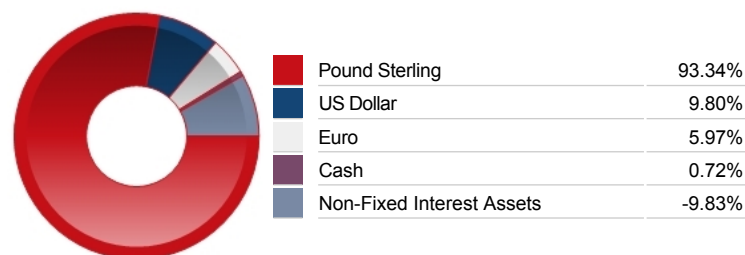
Fixed Interest Quality Profile

BBB	43.47%
A	28.25%
AA	16.05%
AAA	9.24%
Sub-Investment Grade	7.68%
Unknown Quality	4.42%
Cash and Equivalents	0.72%
Other Asset Types	-9.83%

Fixed Interest Maturity Profile

> 15Yr Maturity	44.55%
5Yr - 10Yr Maturity	23.95%
10Yr - 15Yr Maturity	23.30%
< 5Yr Maturity	17.32%
Cash And Equivalents	0.72%
Unknown Maturity	-9.83%

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 3 2015 - Sterling investment grade corporate bonds generally rose in value during the third quarter, primarily driven by a rise in government bond prices in August and September. Increased concerns over China's economic slowdown and the possibility of the first rise in US interest rates in almost 10 years resulted in a 'flight to quality' demand for 'safe haven' government bonds. With investors' appetite for risk deteriorating, UK government and corporate bonds maturing in more than 15 years outperformed assets with a shorter time to the final repayment date.

The fund lagged its benchmark during the quarter as sector allocation detracted, with the portfolio's exposure to financial bonds weighing on performance. An allocation to US dollar-denominated credit also weighed on returns. At a stock level, bonds from Tesco cost the most performance. The fund manager, however, remains comfortable with the current holding. Underperformance was also driven by the fund's marginal above-index positions across the portfolio and was more a function of the weakness in the market over the period rather than a deterioration in the quality of bonds.

A number of the fund's financial holdings underperformed during the quarter and the fund manager saw this as an opportunity to increase exposure to these names. Examples include a sterling-denominated issue from Lloyds Bank and bonds from insurers such as Legal and General, Scottish Widows and AXA.

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

Important Information

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Prudential Discretionary S3

Aims

The investment strategy of the fund is to purchase units in the M&G PP Discretionary Fund. That fund provides a traditional balanced approach to investment, holding a mix of UK and overseas company shares, bonds, property and cash via other M&G PP funds. It is actively managed against the average asset allocation of the BNY Mellon CAPS Balanced Pooled Fund universe. It is a "fund of funds" where both active stock selection, within the underlying sector funds, and asset allocation decisions are used to add value.

Performance Objective: To outperform the net median by 1.15% - 1.40% a year (before charges) on a rolling three year basis.

Benchmark

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

Identification Codes

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

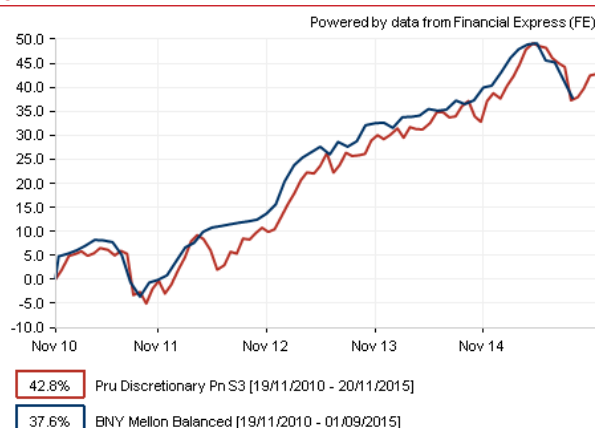
Fund Overview

Daily price (20/11/2015)	250.20
Fund size (31/10/2015)	£522.97m
Underlying Fund size	£929.58m
Number of holdings	5313
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	-3.1%	15.5%	14.8%	7.6%	0.7%
Benchmark	-4.5%	18.4%	14.3%	6.1%	1.1%

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	-4.8%	7.5%	6.8%	6.5%
Benchmark	-4.5%	7.0%	6.7%	5.9%

Prudential Risk Rating

Medium Risk

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

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Fund Managers



Name: Prudential Portfolio Management Group
 Manager of the underlying fund for: 32 years, 7 months

Important Information

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

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

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

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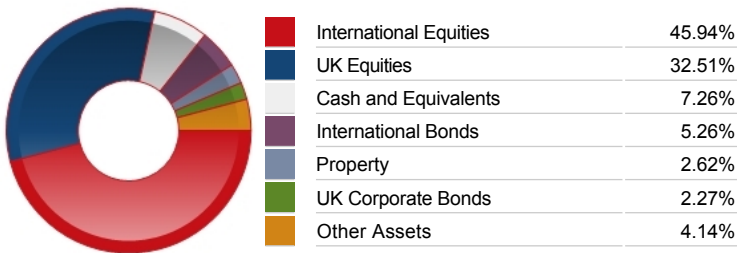
Prudential Discretionary S3

Portfolio data accurate as at: 31/10/15

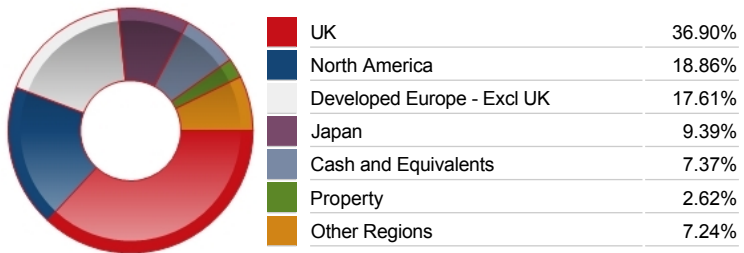
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	1.54%	Banks	United Kingdom
2 BP	1.36%	Oil & Gas Producers	United Kingdom
3 British American Tobacco	1.05%	Tobacco	United Kingdom
4 GlaxoSmithKline	0.99%	Pharmaceuticals & Biotechnology	United Kingdom
5 Royal Dutch Shell B	0.92%	Oil & Gas Producers	United Kingdom
6 Lloyds Banking Group	0.85%	Banks	United Kingdom
7 Vodafone Group	0.75%	Mobile Telecommunications	United Kingdom
8 AstraZeneca	0.72%	Pharmaceuticals & Biotechnology	United Kingdom
9 Aviva	0.71%	Life Insurance	United Kingdom
10 Novartis AG	0.70%	Pharmaceuticals & Biotechnology	Switzerland

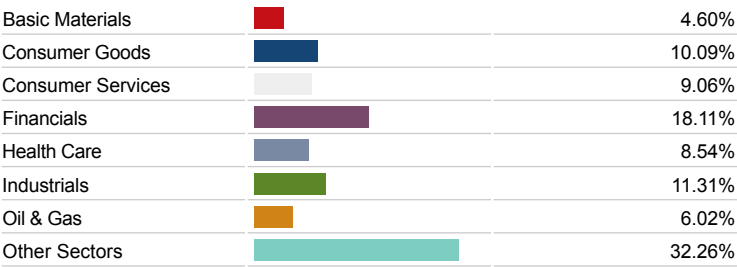
Asset Allocation



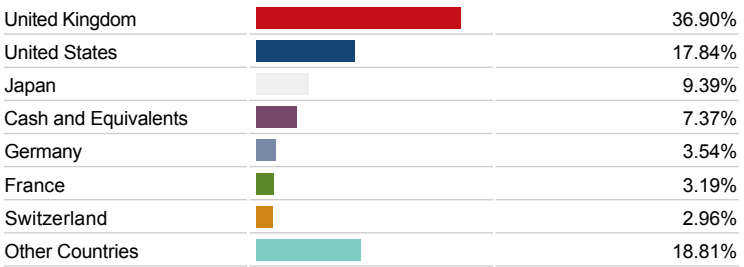
Regional Allocation



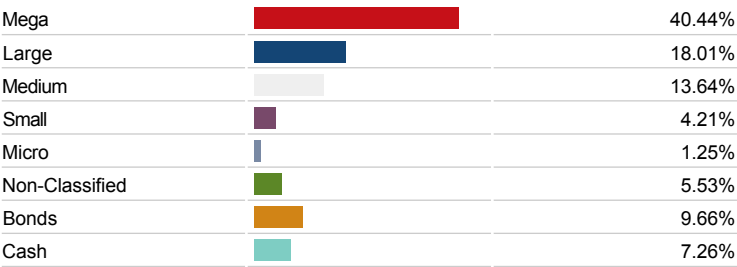
Equity Sector Breakdown



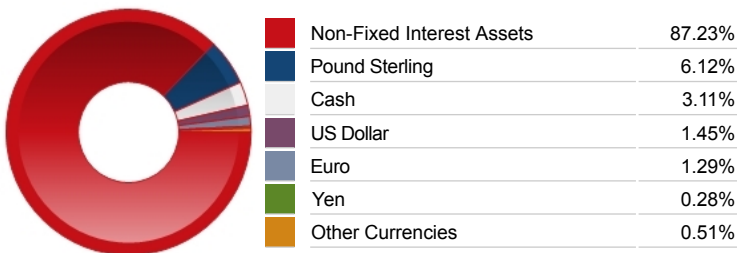
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Prudential Discretionary S3

Performance comment

Performance as at Quarter 3 2015 - The quarter was dominated by uncertainty over precisely when the US Federal Reserve planned to start increasing interest rates. Concerns over a slowdown in Chinese economic growth also weighed on investor sentiment. In this environment, equities, or company shares, were weak and the fund was behind the median.

The fund's performance was hurt by an above-benchmark position in equities. Meanwhile, bonds fared relatively well over the quarter and the fund's below-benchmark presence in these assets proved detrimental.

In terms of the fund's equity holdings, stock selection in most markets held back returns, although stockpicks in Europe contributed to performance. Meanwhile, stock selection in index-linked and high yield bonds added value, although the position in the All Stocks Corporate Bond Fund and international bond portfolios were behind their respective benchmarks.

The fund manager still thinks that bonds are relatively expensive, compared with other assets. Meanwhile, he thinks equities are better value, particularly after recent market falls.

He took advantage of significant weakness in equity markets during August to add to the exposure to European and Japanese equities.

The fund manager retains above-benchmark positions in UK, European and Japanese equities, as well as property, corporate credit and high yield bonds. He maintains below-benchmark allocations to UK and overseas government bonds and cash.

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. That fund invests mainly in UK government gilts. The fund is actively managed against its benchmark, the FTSE Actuaries UK Conventional Gilts All Stocks Index. The fund can also invest in overseas government bonds and corporate bonds issued by UK and overseas companies and institutions. Exposure to short-term exchange rate movements from any overseas holdings is mitigated by hedging.

Performance Objective: To outperform the benchmark by 0.75% a year (before charges) on a rolling three year basis.

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

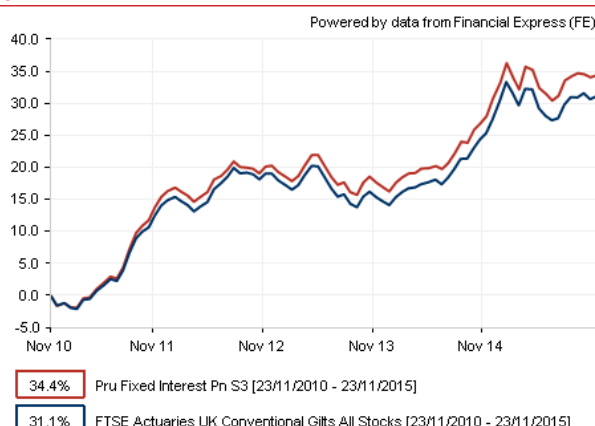
Fund Overview

Daily price (23/11/2015)	233.30
Fund size (31/10/2015)	£45.28m
Underlying Fund size	£100.57m
Number of holdings	9
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	8.7%	8.3%	-1.9%	5.8%	8.7%
Benchmark	7.8%	8.3%	-3.0%	5.7%	8.2%

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	3.2%	4.1%	5.8%	6.1%
Benchmark	3.1%	3.5%	5.3%	5.6%

Prudential Risk Rating

Medium Risk

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Fund Managers



Name: Miles Tym
Manager of the underlying fund for: 3 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.

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Prudential Fixed Interest S3

Portfolio data accurate as at: 31/10/15

Holdings

Name	% Weight	Sector	Country
1 4¼% Treasury Stock 2038	34.62%	Bonds	United Kingdom
2 1½% Treasury Gilt 2021	17.73%	Bonds	United Kingdom
3 1¼% Treasury Gilt 2019	11.22%	Bonds	United Kingdom
4 2½% Index-linked Treasury Stock 2016	10.56%	Bonds	United Kingdom
5 1% Treasury Gilt 2017	7.72%	Bonds	United Kingdom
6 3½% Treasury Gilt 2068	6.22%	Bonds	United Kingdom
7 2½% Treasury Gilt 2065	5.59%	Bonds	United Kingdom
8 2% Treasury Gilt 2016	4.01%	Bonds	United Kingdom
9 5% Treasury Stock 2025	2.59%	Bonds	United Kingdom

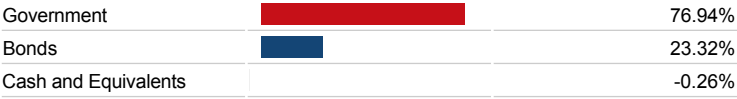
Asset Allocation



Regional Allocation



Bond Sector Breakdown



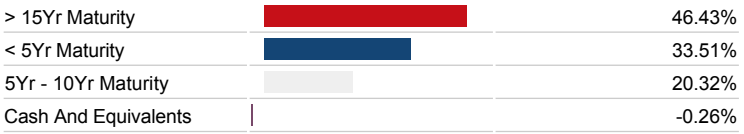
Top Country Breakdown



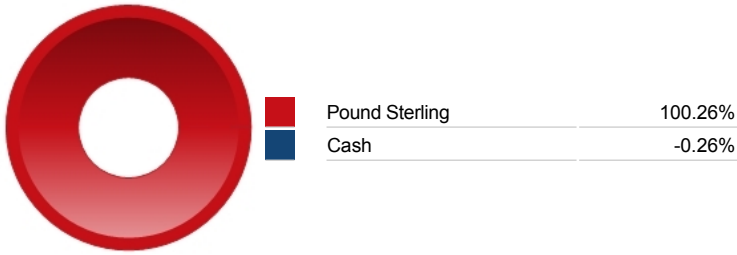
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

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Prudential Fixed Interest S3

Performance comment

Performance as at Quarter 3 2015 - Ten-year gilt yields fell from 2.0% to 1.8% during a volatile third quarter in bond markets. Increased concerns over China's economic slowdown - which led to steep falls in emerging market bond and share prices - and the possibility of the first rise in UK interest rates in almost 10 years resulted in a 'flight to quality' demand for 'safe haven' government bonds. UK government bonds maturing in more than 15 years outperformed assets with a shorter time to the final repayment date.

During the third quarter, the fund manager took advantage of a number of irregularities in relative value across the UK government bond yield curve. This has resulted in modest outperformance over the course of the quarter.

During the quarter, the fund manager increased the portfolio's exposure to 20-year gilts relative to shorter-dated and longer-dated issues. An announcement of two government bond auctions of debt maturing in approximately 20 years has resulted in existing 20-year bonds becoming cheaper.

The fund manager will continue to adjust the portfolio's holdings as relative value opportunities along the curve present themselves. He will identify assets that appear mispriced and move between maturities and credits accordingly.

The fund currently holds short-dated index-linked gilts rather than short-dated conventional 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. That fund invests in the shares of UK and overseas companies via other M&G PP funds. 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 of the BNY Mellon CAPS Balanced Pooled Fund universe). It is a "fund of funds" where both active stock selection, within the underlying sector funds, and asset allocation decisions are used to add value.

Performance Objective: To outperform the benchmark by 1.0% a year (before charges) on a rolling three year basis.

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

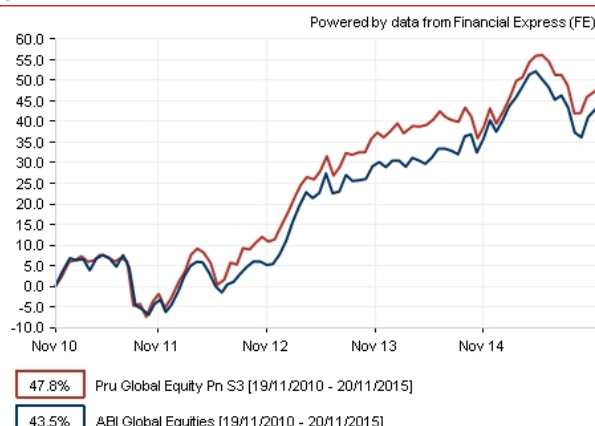
Fund Overview

Daily price (20/11/2015)	243.70
Fund size (31/10/2015)	£133.20m
Underlying Fund size	£213.91m
Number of holdings	1307
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	-4.6%	19.3%	19.8%	6.4%	0.0%
Sector	-4.6%	13.9%	19.4%	7.6%	-0.9%
Rank	334/723	147/748	564/812	511/840	502/913
Quartile	2	1	3	3	3

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	-5.9%	8.4%	7.7%	6.5%
Sector	-7.3%	8.4%	6.7%	5.3%
Rank	227/939	507/812	333/723	167/389
Quartile	1	3	2	2

Prudential Risk Rating

Medium to Higher Risk

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

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

Fund Managers



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, 5 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.

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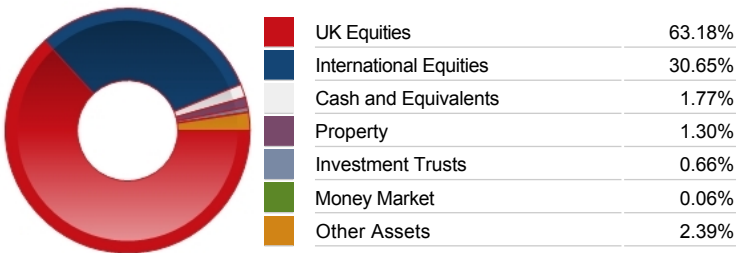
Prudential Global Equity S3

Portfolio data accurate as at: 31/10/15

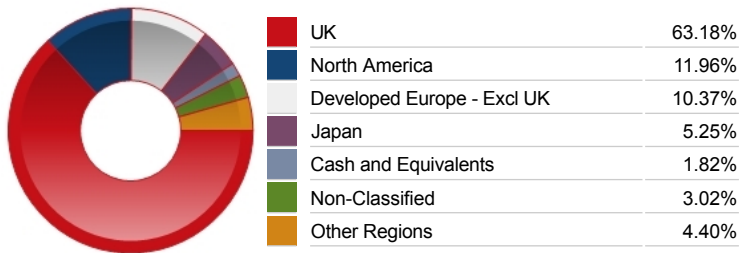
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	2.99%	Banks	United Kingdom
2 BP	2.65%	Oil & Gas Producers	United Kingdom
3 British American Tobacco	2.10%	Tobacco	United Kingdom
4 GlaxoSmithKline	1.93%	Pharmaceuticals & Biotechnology	United Kingdom
5 Royal Dutch Shell B	1.78%	Oil & Gas Producers	United Kingdom
6 Lloyds Banking Group	1.63%	Banks	United Kingdom
7 Vodafone Group	1.46%	Mobile Telecommunications	United Kingdom
8 AstraZeneca	1.41%	Pharmaceuticals & Biotechnology	United Kingdom
9 Aviva	1.38%	Life Insurance	United Kingdom
10 BT Group	1.17%	Fixed Line Telecommunications	United Kingdom

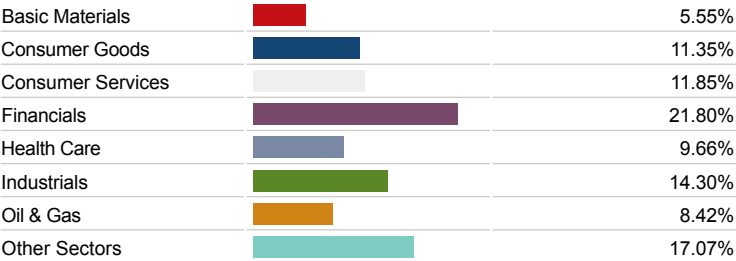
Asset Allocation



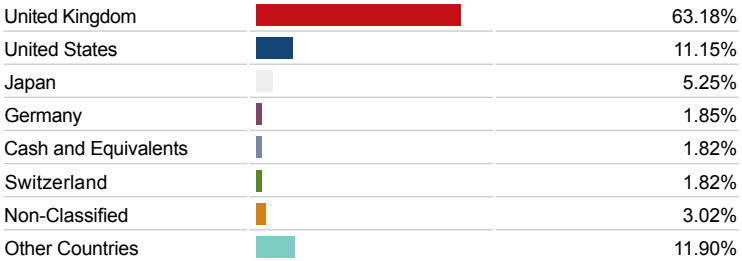
Regional Allocation



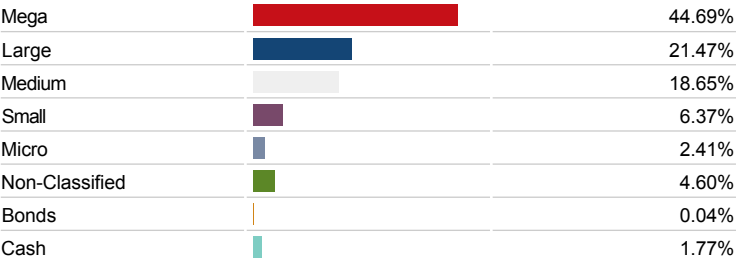
Equity Sector Breakdown



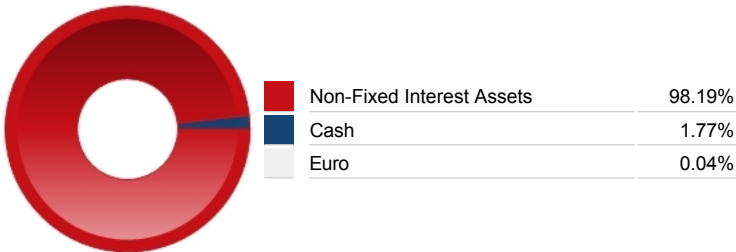
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Prudential Global Equity S3

Performance comment

Performance as at Quarter 3 2015 - For much of the quarter, investors were caught up with concerns about slowing economic growth in China and the potential effect this could have on the rest of the global economy. Uncertainty over precisely when the US Federal Reserve was going to start to raise interest rates from historic lows also weighed on sentiment. In this environment, the fund was slightly behind its benchmark.

The fund benefited from stronger relative performance from the European part of the portfolio, while the contribution from the UK was broadly flat. Meanwhile, returns were held back by stock selection in the US, Pacific and emerging markets.

From the European part of the fund, holdings in Danish pharmaceutical company H.Lundbeck and German auto and engineering group Rheinmetall helped performance. Detractors from the Pacific markets included a holding in commodity trader Noble, while in the US a position in mass media firm CBS also held back returns.

The fund manager does not have a strong preference for any individual equity market. He therefore left the strategy of neutral positioning compared to the benchmark unchanged.

In the US, unemployment is falling, but wage growth is relatively low and corporate earnings are fairly subdued. The UK labour market is also improving, while exports have still not fully recovered. Nevertheless, growth in services is helping to compensate for this. The US and UK economies currently look more favourable than many other markets and this is largely reflected in their valuations. Meanwhile, Europe looks reasonably positive but Germany has experienced slower export growth, while France's economy is lacklustre. In other regions, Pacific and emerging markets continue to be hurt by China's economic slowdown, with some markets particularly vulnerable to weakness in commodity prices.

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

Important Information

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Prudential Index-Linked S3

Aims

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

Performance Objective: To outperform the benchmark by 0.75% a year (before charges) on a rolling three year basis.

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

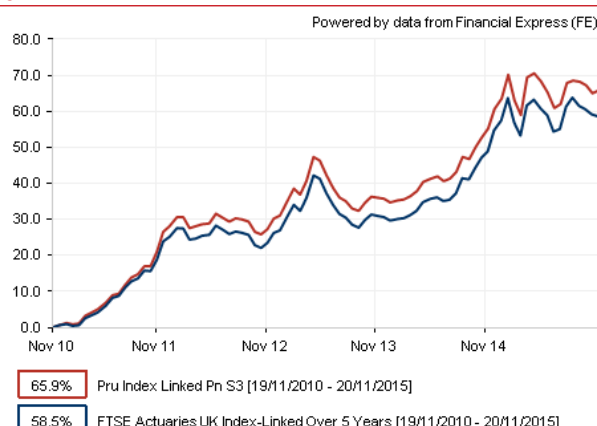
Fund Overview

Daily price (20/11/2015)	309.50
Fund size (31/10/2015)	£66.43m
Underlying Fund size	£245.16m
Number of holdings	13
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	14.6%	7.2%	7.3%	10.3%	12.3%
Benchmark	13.6%	5.0%	6.6%	9.9%	11.8%

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	2.6%	10.0%	10.3%	8.6%
Benchmark	2.3%	9.4%	9.3%	7.8%

Prudential Risk Rating

Medium Risk

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

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Fund Managers



Name: Miles Tym
Manager of the underlying fund for: 3 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.

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Prudential Index-Linked S3

Portfolio data accurate as at: 31/10/15

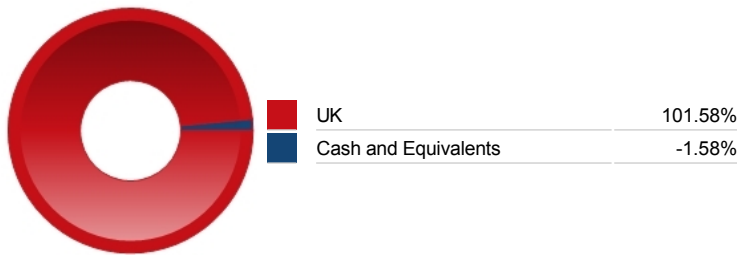
Top 10 Holdings

Name	% Weight	Sector	Country
1 ¾% Index-linked Treasury Gilt 2034	17.50%	Bonds	United Kingdom
2 ½% Index-linked Treasury Gilt 2026	13.79%	Bonds	United Kingdom
3 ⅝% Index-linked Treasury Gilt 2046	13.36%	Bonds	United Kingdom
4 ¾% Index-linked Treasury Gilt 2042	12.77%	Bonds	United Kingdom
5 2½% Index-linked Treasury Stock 2024	11.20%	Bonds	United Kingdom
6 ⅞% Index-linked Treasury Gilt 2068	10.96%	Bonds	United Kingdom
7 ⅞% Index-linked Treasury Gilt 2058	6.54%	Bonds	United Kingdom
8 1¼% Index-linked Treasury Gilt 2055	4.44%	Bonds	United Kingdom
9 ½% Index-linked Treasury Gilt 2050	2.79%	Bonds	United Kingdom
10 5% Treasury Stock 2025	2.58%	Bonds	United Kingdom

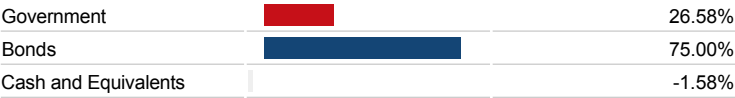
Asset Allocation



Regional Allocation



Bond Sector Breakdown



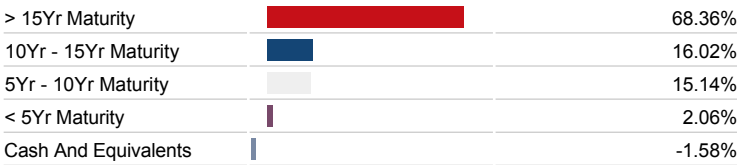
Top Country Breakdown



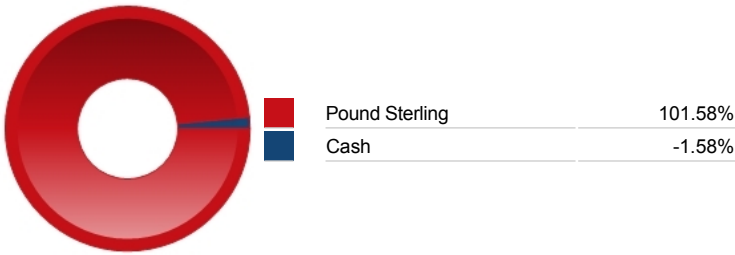
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

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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 3 2015 - Index-linked government bonds produced positive total returns, although their performance lagged that of conventional UK government bonds, or gilts. Notwithstanding ongoing underlying demand from pension funds and liability-driven investment (LDI) schemes, inflationary concerns remained subdued as weak commodity prices dampened price pressures still further.

Against this backdrop, the fund modestly outperformed its benchmark over the quarter, benefiting from relative value trades. For example, the fund manager opened and, later in the quarter, closed an above-index position in 50-year gilts versus 50-year index-linked gilts. Index-linked bonds had become increasingly expensive against the backdrop of increased issuance of ultra-long bonds and falling inflation. This switch contributed positively to performance.

Despite international factors putting downward pressure on the near-term inflation outlook, the increasingly tight domestic labour market and rising wages could underpin core inflation into next year as the steep fall in energy prices during the final quarter of 2014 drops out of year-on-year inflation calculation.

Activity in the fund continued to focus on and benefit from an active approach looking to capture relative value at the stock level. During the quarter, the fund manager took advantage of a number of irregularities in relative value across the index-linked UK government bond yield curve.

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. That fund invests, via other M&G PP funds, in the shares of overseas companies. It is actively managed against a benchmark mix in the same proportions as the average overseas equity distribution in the BNY Mellon CAPS Balanced Pooled Fund universe. It is a "fund of funds" where both active stock selection, within the underlying sector funds, and regional asset allocation decisions are used to add value.

Performance Objective: To outperform the benchmark by 1.0% a year (before charges) on a rolling three year basis.

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

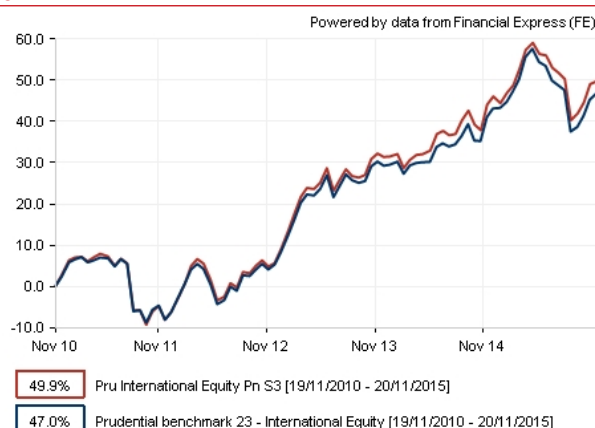
Fund Overview

Daily price (20/11/2015)	267.50
Fund size (31/10/2015)	£85.66m
Underlying Fund size	£98.91m
Number of holdings	706
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	-7.3%	16.0%	20.2%	11.3%	-0.4%
Benchmark	-6.4%	14.5%	19.9%	10.0%	0.1%

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	-6.3%	10.1%	7.5%	7.2%
Benchmark	-6.2%	9.7%	7.2%	6.1%

Prudential Risk Rating

Medium to Higher Risk

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

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

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

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

Fund Managers



Name:	Prudential Portfolio Management Group
Manager of the underlying fund for:	34 years, 7 months

Important Information

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

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

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

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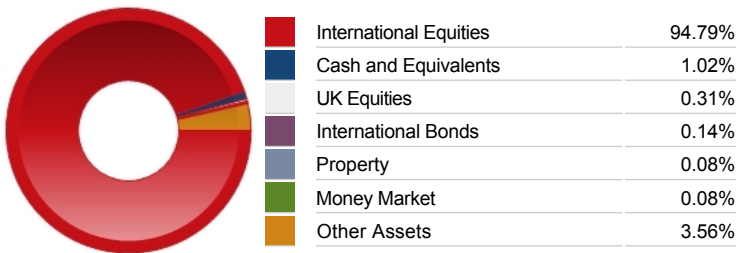
Prudential International Equity S3

Portfolio data accurate as at: 31/10/15

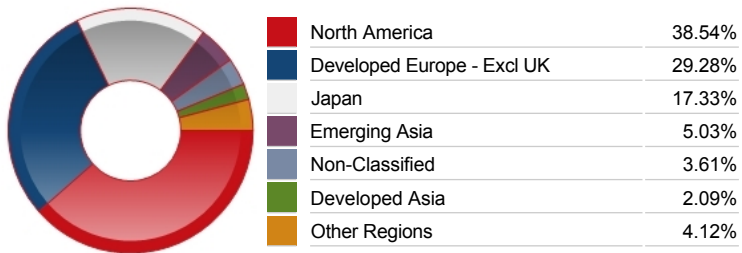
Top 10 Holdings

Name	% Weight	Sector	Country
1 Apple	1.46%	Technology Hardware & Equipment	United States
2 Novartis AG	1.41%	Pharmaceuticals & Biotechnology	Switzerland
3 Roche Holding AG Part. Cert.	1.33%	Pharmaceuticals & Biotechnology	Switzerland
4 Microsoft Corp.	1.06%	Software & Computer Services	United States
5 Sanofi	1.03%	Pharmaceuticals & Biotechnology	France
6 Bayer AG	0.97%	Chemicals	Germany
7 Nestle S.A.	0.96%	Food Producers	Switzerland
8 JPMorgan Chase & Co.	0.85%	Banks	United States
9 Mitsubishi UFJ Financial	0.83%	Banks	Japan
10 Wells Fargo & Co.	0.70%	Banks	United States

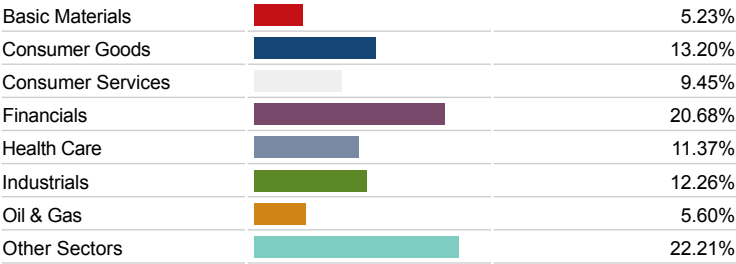
Asset Allocation



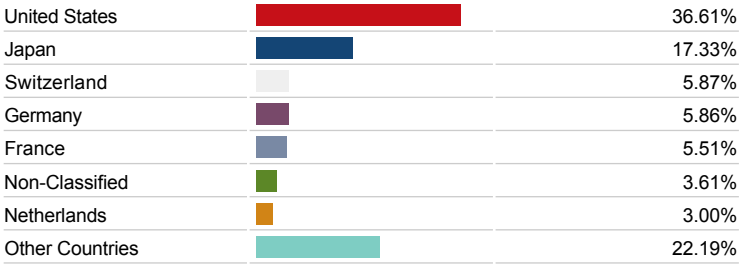
Regional Allocation



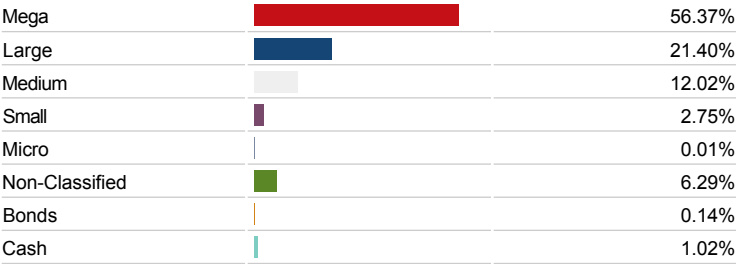
Equity Sector Breakdown



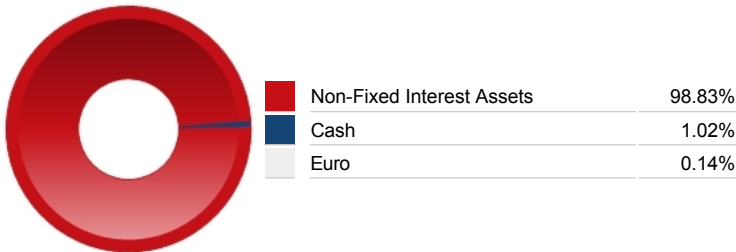
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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

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Prudential International Equity S3

Performance comment

Performance as at Quarter 3 2015 - Uncertainty over the timing of the increase in US interest rates, together with concerns over the continued slowdown in Chinese economic growth, led to a challenging quarter for most assets. Equities, or company shares, were particularly weak, with all major markets suffering declines. In this environment, the fund's return was behind that of its benchmark.

Turning to the underlying portfolios, stock selection in the European component of the fund was helpful over the quarter. However, the US, Pacific and emerging market sections were behind their respective benchmarks.

From the European portion of the fund, a number of holdings benefited from favourable quarterly financial results. Such contributors included Germany's auto and engineering group Rheinmetall and Danish pharmaceutical firm H.Lundbeck. Detractors from the Pacific markets included commodity trader Noble and Huabao International, which supplies flavours to the Chinese tobacco industry, while in the US mass media firm CBS also detracted.

The fund manager left the portfolio unchanged with a neutral positioning as he currently has no marked preference for any one market. The global economy continues to expand, albeit modestly, and the environment is generally one of weak demand and low inflation.

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 Passive Fund S3

Aims

The investment strategy of the fund is to purchase units in the M&G PP Long Term Growth Passive Fund. That fund invests, via other M&G PP funds, in the shares of companies around the world against a benchmark of 50% UK and 50% overseas (in fixed proportions reflecting each region's economic importance). It is a "fund of funds" and both the proportions invested in each region and investments in each region are passively managed except for emerging markets which are actively managed. The split between the UK and overseas regions may be reviewed from time to time.

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

Benchmark

Benchmark	Mix of FTSE and MSCI regional indices
ABI Sector	Global Equities

Identification Codes

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

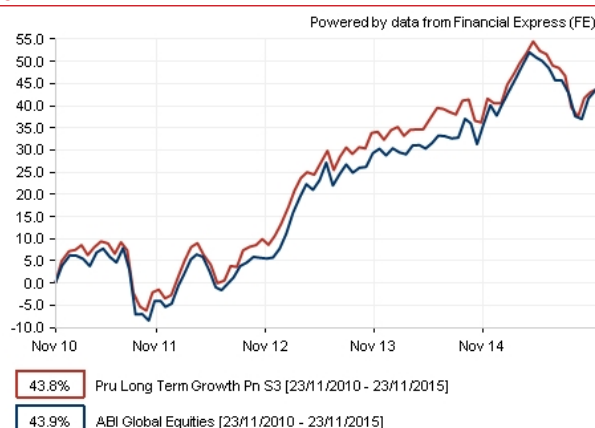
Fund Overview

Daily price (23/11/2015)	244.40
Fund size (31/10/2015)	£177.33m
Underlying Fund size	£251.41m
Number of holdings	1911
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	-5.3%	15.5%	20.0%	7.2%	-2.0%
Sector	-4.6%	13.9%	19.4%	7.6%	-0.9%
Rank	514/723	377/748	506/812	530/840	659/913
Quartile	3	3	3	3	3

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	-6.2%	8.0%	6.6%	6.3%
Sector	-7.3%	8.4%	6.7%	5.3%
Rank	286/939	576/812	533/723	188/389
Quartile	2	3	3	2

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: 14 years, 10 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.

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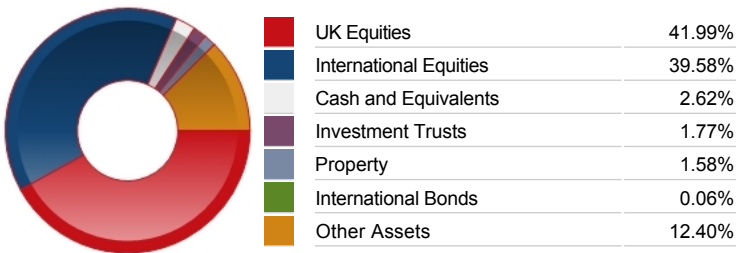
Prudential Long Term Growth Passive Fund S3

Portfolio data accurate as at: 31/10/15

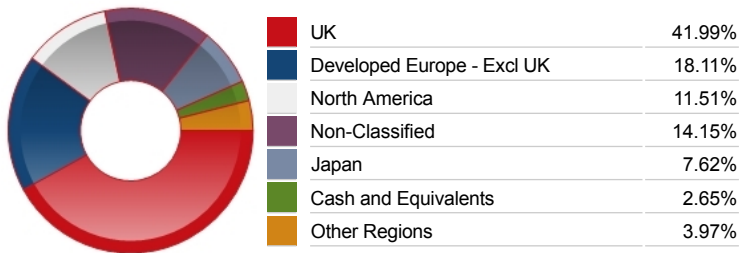
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	2.20%	Banks	United Kingdom
2 LIFFE FT-SE 100FUT DEC 15	2.08%	Non-Classified	Non-Classified
3 British American Tobacco	1.59%	Tobacco	United Kingdom
4 BP	1.56%	Oil & Gas Producers	United Kingdom
5 GlaxoSmithKline	1.51%	Pharmaceuticals & Biotechnology	United Kingdom
6 Royal Dutch Shell A	1.45%	Oil & Gas Producers	United Kingdom
7 Vodafone Group	1.26%	Mobile Telecommunications	United Kingdom
8 AstraZeneca	1.16%	Pharmaceuticals & Biotechnology	United Kingdom
9 Diageo	1.05%	Beverages	United Kingdom
10 Lloyds Banking Group	0.98%	Banks	United Kingdom

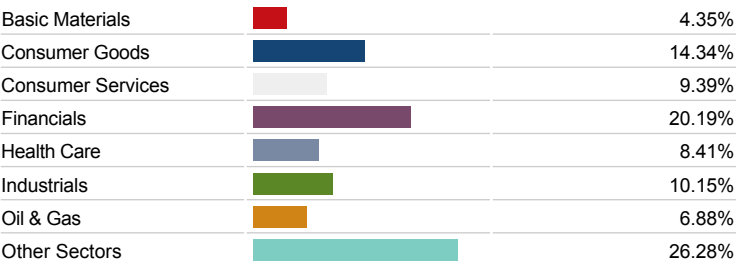
Asset Allocation



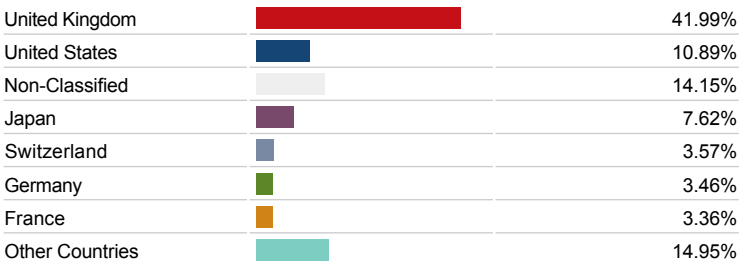
Regional Allocation



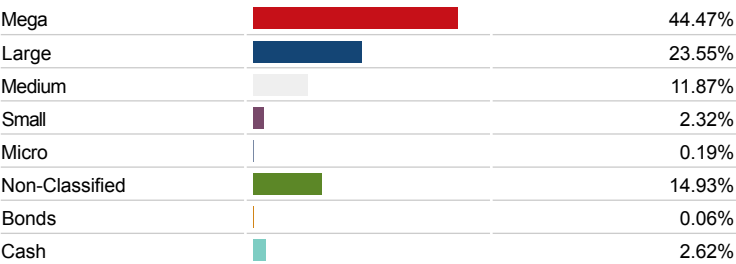
Equity Sector Breakdown



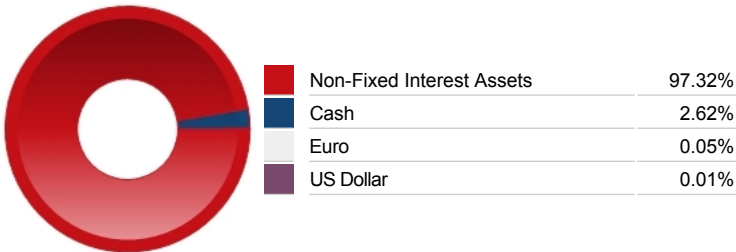
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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

Prudential Long Term Growth Passive Fund S3

Performance comment

Performance as at Quarter 3 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 suffered a dismal third quarter, beset by increasing concern about an economic slowdown in China, uncertainty over the timing of the potential increase in US interest rates and growing pessimism over corporate earnings. Even though several markets around the world, including the US and China, reached record highs during the quarter, sharp falls in August and September wiped out the gains. Most global stockmarkets are now showing losses for the year to date.

UK shares declined during the third quarter, with the FTSE 100 leading the losses and enduring its weakest three-month period since 2011. This loss was largely driven by energy and mining stocks, which suffered against a background of falling oil and metal prices.

The rally in US share prices earlier in the quarter came on the back of robust corporate earnings and a surge in merger and acquisition activity. However, the sharp rise began to raise questions about the high valuation levels reached by some stocks and, when concern arose about the impact of slowing growth in China on the rest of the world, shares sold off sharply, wiping out earlier gains.

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

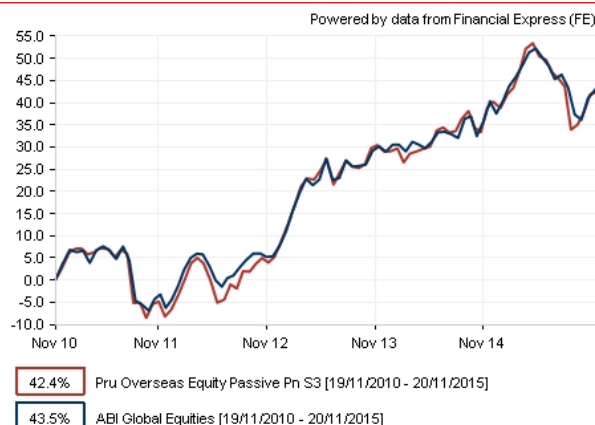
Fund Overview

Daily price (20/11/2015)	254.70
Fund size (31/10/2015)	£35.12m
Underlying Fund size	£112.72m
Number of holdings	1333
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	-6.5%	13.7%	21.2%	8.1%	-1.6%
Sector	-4.6%	13.9%	19.4%	7.6%	-0.9%
Rank	588/723	538/748	344/812	413/840	626/913
Quartile	4	3	2	2	3

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	-6.8%	8.8%	6.5%	6.7%
Sector	-7.3%	8.4%	6.7%	5.3%
Rank	429/939	475/812	536/723	85/389
Quartile	2	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.

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

Fund Managers



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, 11 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.

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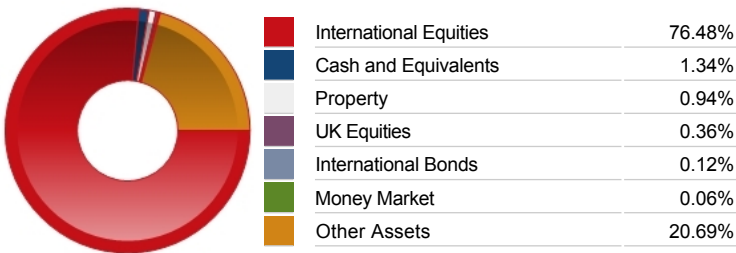
Prudential Overseas Equity Passive S3

Portfolio data accurate as at: 31/10/15

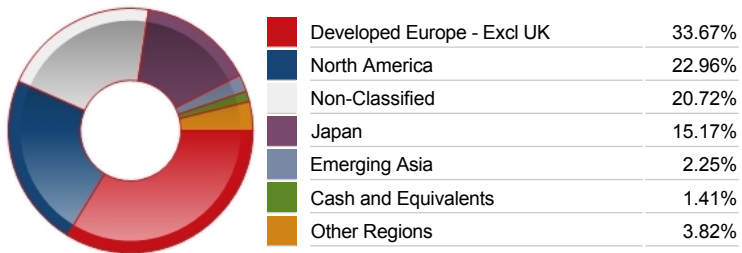
Top 10 Holdings

Name	% Weight	Sector	Country
1 Nestle S.A.	1.41%	Food Producers	Switzerland
2 Roche Holding AG Part. Cert.	1.13%	Pharmaceuticals & Biotechnology	Switzerland
3 Novartis AG	1.12%	Pharmaceuticals & Biotechnology	Switzerland
4 Apple	0.80%	Technology Hardware & Equipment	United States
5 Toyota Motor Corp.	0.78%	Automobiles & Parts	Japan
6 Sanofi	0.67%	Pharmaceuticals & Biotechnology	France
7 Bayer AG	0.64%	Chemicals	Germany
8 Total S.A.	0.58%	Oil & Gas Producers	France
9 Novo Nordisk A/S B	0.58%	Pharmaceuticals & Biotechnology	Denmark
10 Anheuser-Busch InBev	0.55%	Beverages	Belgium

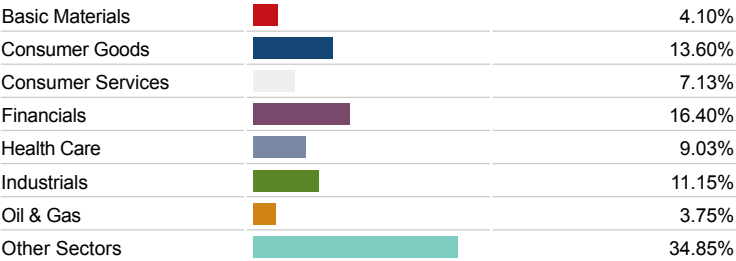
Asset Allocation



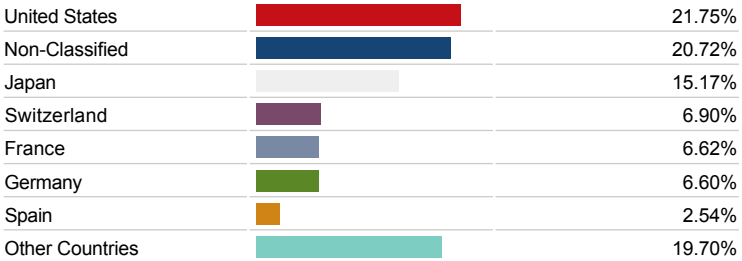
Regional Allocation



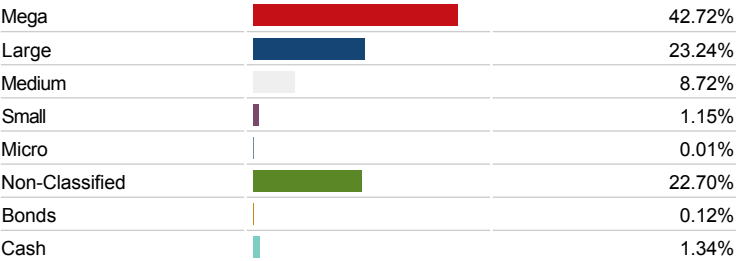
Equity Sector Breakdown



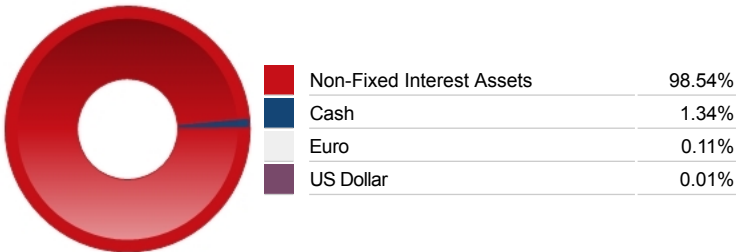
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Prudential Overseas Equity Passive S3

Performance comment

Performance as at Quarter 3 2015 - Stockmarkets suffered a dismal third quarter, beset by increasing concern about an economic slowdown in China, uncertainty over the timing of the potential increase in US interest rates and growing pessimism over corporate earnings. Even though several markets around the world, including the US and China, reached record highs during the quarter, sharp falls in August and September wiped out the gains. Most global stockmarkets are now showing losses for the year to date.

The rally in US share prices earlier in the quarter came on the back of robust corporate earnings and a surge in merger and acquisition activity. However, the sharp rise began to raise questions about the high valuation levels reached by some stocks and, when concern arose about the impact of slowing growth in China on the rest of the world, shares sold off sharply, wiping out earlier gains.

Although European shares started the quarter under pressure from the prospect of Greece leaving the European Union, a series of bailout payments was eventually agreed in return for a range of austerity measures and economic reforms. Relief that monetary unity was likely to remain intact led to a rally in most stockmarkets in the region, helped by robust corporate earnings and takeover activity. However, sentiment deteriorated in August amid nervousness about the state of China's economy, leading investors to reduce their exposure to assets with more potential for price volatility (such as equities).

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

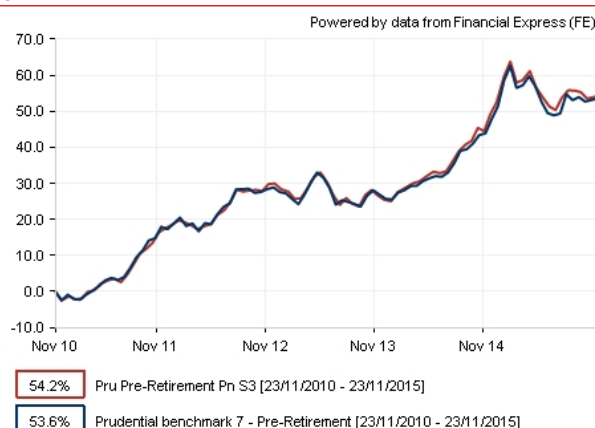
Fund Overview

Daily price (23/11/2015)	260.40
Fund size (31/10/2015)	£56.26m
Underlying Fund size	£70.35m
Number of holdings	231
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	7.4%	14.8%	-1.2%	11.5%	9.6%
Benchmark	7.5%	14.3%	-1.6%	11.4%	9.3%

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	5 Years to 30/09/15	10 Years to 30/09/15
Fund	2.9%	6.5%	8.3%	7.1%
Benchmark	3.1%	6.2%	8.0%	6.6%

Prudential Risk Rating

Lower Risk

These funds may invest in assets, combinations of assets or defensive strategies, where the chances of values falling and rising are likely to lie between those of funds investing in money market instruments and funds investing solely in corporate bonds.

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

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

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

Fund Managers



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

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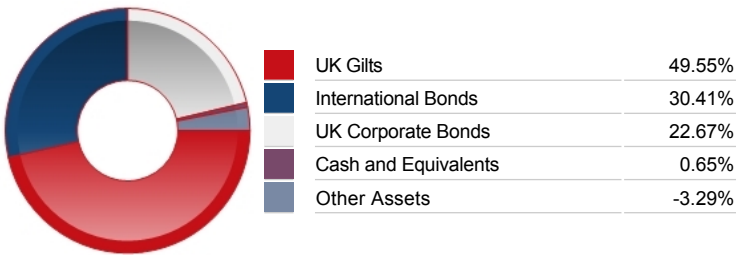
Prudential Pre-Retirement S3

Portfolio data accurate as at: 31/10/15

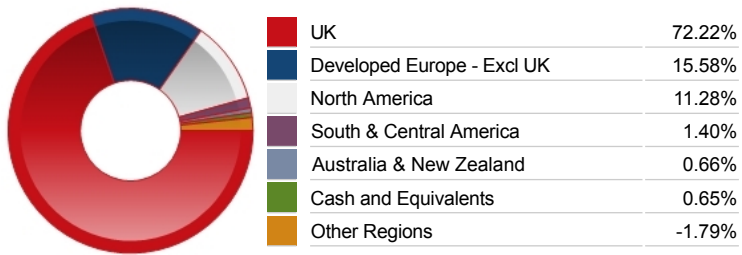
Top 10 Holdings

Name	% Weight	Sector	Country
1 4¾% Treasury Gilt 2030	4.14%	Bonds	United Kingdom
2 4¼% Treasury Stock 2032	4.13%	Bonds	United Kingdom
3 4 1/2 Treasury 2034	3.83%	Bonds	United Kingdom
4 4½% Treasury Gilt 2042	3.40%	Bonds	United Kingdom
5 4¼% Treasury Stock 2036	3.33%	Bonds	United Kingdom
6 4¼% Treasury Gilt 2055	3.32%	Bonds	United Kingdom
7 4¾% Treasury Stock 2038	3.22%	Bonds	United Kingdom
8 4¼% Treasury Gilt 2040	2.99%	Bonds	United Kingdom
9 3¼% Treasury Gilt 2044	2.83%	Bonds	United Kingdom
10 4% Treasury Gilt 2060	2.75%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Basic Materials	0.52%
Consumer Goods	1.39%
Consumer Services	4.68%
Financials	15.87%
Health Care	3.40%
Industrials	5.93%
Oil & Gas	1.94%
Other Sectors	66.26%

Top Country Breakdown

United Kingdom	72.22%
United States	11.11%
France	6.02%
Netherlands	3.89%
Luxembourg	1.80%
Ireland	1.44%
Mexico	1.40%
Other Countries	2.12%

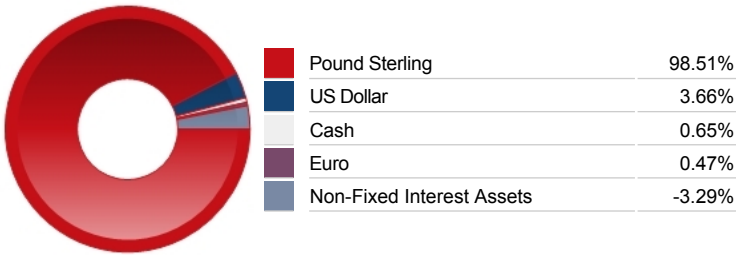
Fixed Interest Quality Profile

AAA	51.33%
A	22.73%
BBB	17.08%
AA	8.35%
Sub-Investment Grade	1.60%
Unknown Quality	1.54%
Cash and Equivalents	0.65%
Other Asset Types	-3.29%

Fixed Interest Maturity Profile

> 15Yr Maturity	99.16%
10Yr - 15Yr Maturity	2.18%
< 5Yr Maturity	0.87%
Cash And Equivalents	0.65%
5Yr - 10Yr Maturity	0.41%
Unknown Maturity	-3.29%

Fixed Interest Currencies



Important Information

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

Prudential Pre-Retirement S3

Performance comment

Performance as at Quarter 3 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.

The Bank of England kept the UK base rate at its historic low of 0.5% throughout the quarter, despite the relative strength of the UK economy having raised the prospect of rate increases. The fact that inflation remains subdued, falling back to 0% in August, with downside risks appearing to increase from the world economy, meant that there was no pressing need to raise rates.

UK government bonds (gilts) benefited from their 'safe haven' status whenever investors became unsettled by market developments, whether it was Greek voters rejecting the austerity measures in July or China allowing the renminbi to decline in August. Over the quarter, the benchmark 10-year gilt yield moved down, from 2.1% to 1.8%, although not without some bouts of volatility. Gilts with maturities greater than 15 years produced the best returns over the quarter.

UK corporate bonds returned approximately 1.0% on the quarter as signs of UK economic growth continued. 'Safe-haven' corporate bonds with AAA-rating offered the highest returns.

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

Important Information

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 All Balanced Funds Index from July 1 2009
ABI Sector UK Direct Property

Identification Codes

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

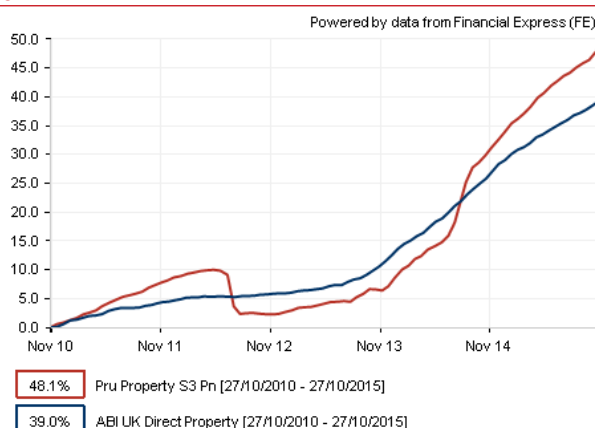
Fund Overview

Daily price (27/10/2015)	264.50
Fund size (31/10/2015)	£43.33m
Underlying Fund size	£765.01m
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	7.7%	-4.8%	4.5%	20.5%	13.6%
Sector	3.7%	1.7%	3.7%	14.1%	10.6%

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	2.2%	12.7%	8.0%	4.0%
Sector	2.0%	9.4%	6.7%	2.7%

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: Dermot Kiernan
Manager of the underlying fund for: 6 years, 8 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.

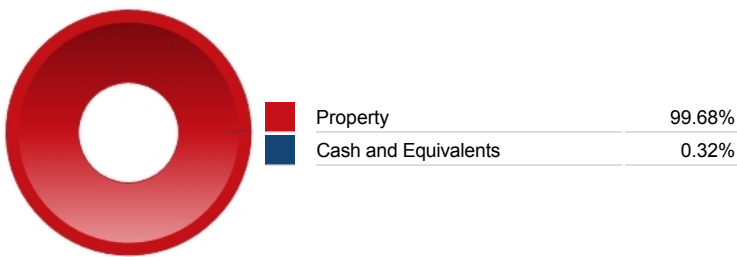
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The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.

Top 10 Holdings

Name	% Weight	Sector	Country
1 THE BREWERY ROMFORD	6.95%	Property	Direct Property and REITs
2 RENAISSANCE	6.57%	Property	Direct Property and REITs
3 9-18 BATH STREET	5.26%	Property	Direct Property and REITs
4 92 EUROPA BOULEVARD 3 GEMINI RETAIL PARK	4.95%	Property	Direct Property and REITs
5 EMERSONS GREEN RETAIL PARK	4.82%	Property	Direct Property and REITs
6 SOUTH RINGS BUSINESS PARK	3.13%	Property	Direct Property and REITs
7 MERIDIEN HOUSE	2.91%	Property	Direct Property and REITs
8 UKPF HOLDING IN M&G UK RESIDENTIAL FUND	2.91%	Property	Direct Property and REITs
9 ORCHARDS BUSINESS CENTRE	2.84%	Property	Direct Property and REITs
10 ST MARGARET RETAIL PARK	2.48%	Property	Direct Property and REITs

Asset Allocation



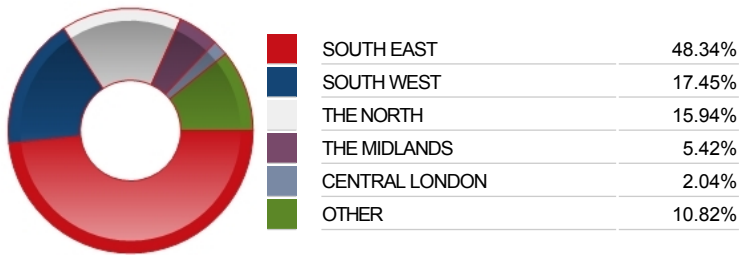
Regional Allocation



Asset Allocation



Property Regions



Equity Sector Breakdown

Property	99.68%
Cash and Equivalents	0.32%

Top Country Breakdown

Direct Property and REITs	99.68%
Cash and Equivalents	0.32%

Important Information

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

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

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

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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 3 2015 - Consensus forecasts suggest that the UK is still expected to lead real GDP growth amongst the G7 and Eurozone countries in 2015. Construction completions however remain relatively subdued which, allied to improving occupier demand, is driving increasingly broad based rental growth with all sectors recording growth in the three months to September.

Rental growth is now accounting for an increasing share of capital appreciation as yield compression continues to moderate. Offices and industrials are expected to perform strongest in the short term but the prospects for retail outside Central London are looking increasingly positive.

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 prime block of retail in Bath was acquired over the quarter for £25.7m, creating additional value of £1.25m when combined with the existing holding to the rear. There are a number of ongoing added value initiatives to further boost the returns from this asset. Two small sales completed, a warehouse in Normanton (£3.75m) and a shop in Kingston-upon-Thames (£2.7m), as we near the end of a disposal programme that has significantly improved the quality of the portfolio.

Tenants at a warehouse in Barking and an office in Watford waived lease break options, collectively adding over £1.0m to the value of the assets, and our leasing success at the multi-let industrial estates in Cheltenham and Redhill continues with three completions 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 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

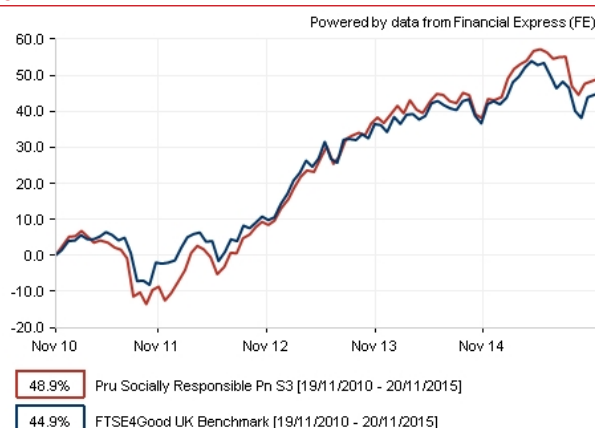
Fund Overview

Daily price (20/11/2015)	175.90
Fund size (31/10/2015)	£33.70m
Underlying Fund size	£37.28m
Number of holdings	60
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	-13.2%	23.3%	23.7%	6.8%	0.8%
Benchmark	-4.6%	17.3%	21.7%	6.7%	-1.4%

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	-5.0%	10.0%	7.3%	3.8%
Benchmark	-5.0%	8.6%	7.5%	5.3%

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, 9 months

Important Information

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

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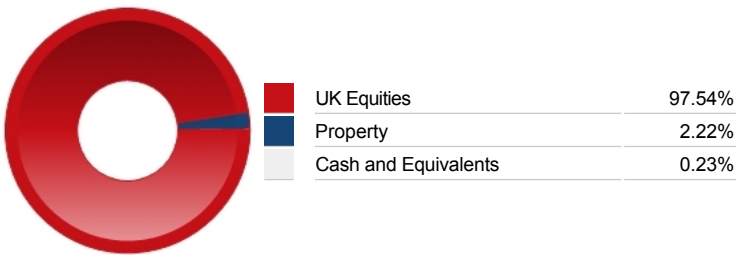
Prudential Socially Responsible S3

Portfolio data accurate as at: 31/10/15

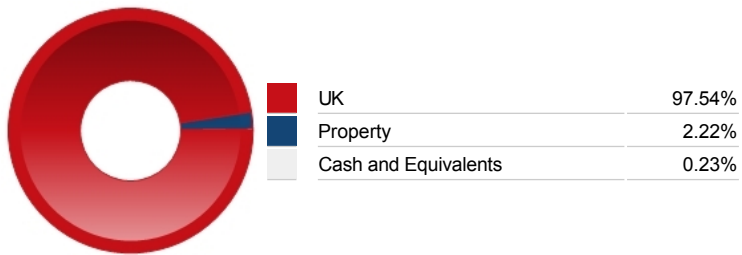
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	5.37%	Banks	United Kingdom
2 Royal Dutch Shell B	4.61%	Oil & Gas Producers	United Kingdom
3 Vodafone Group	4.00%	Mobile Telecommunications	United Kingdom
4 GlaxoSmithKline	3.93%	Pharmaceuticals & Biotechnology	United Kingdom
5 Lloyds Banking Group	3.63%	Banks	United Kingdom
6 BT Group	3.29%	Fixed Line Telecommunications	United Kingdom
7 AstraZeneca	2.96%	Pharmaceuticals & Biotechnology	United Kingdom
8 Diageo	2.90%	Beverages	United Kingdom
9 Shire	2.59%	Pharmaceuticals & Biotechnology	United Kingdom
10 Rio Tinto	2.47%	Mining	United Kingdom

Asset Allocation



Regional Allocation



Equity Sector Breakdown

Basic Materials	4.89%
Consumer Goods	9.67%
Consumer Services	13.77%
Financials	27.21%
Health Care	12.30%
Industrials	8.95%
Oil & Gas	7.20%
Other Sectors	16.02%

Top Country Breakdown

United Kingdom	97.54%
Direct Property and REITs	2.22%
Cash and Equivalents	0.23%

Breakdown By Market Cap (%)

Mega	50.49%
Large	25.98%
Medium	21.22%
Small	2.07%
Cash	0.23%

Important Information

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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 3 2015 - The fund underperformed its benchmark during the quarter, against a backdrop where UK company shares, or equities, fell sharply. Holdings in Standard Chartered and Premier Farnell held back performance. Shares in the emerging markets-focused bank fell on fears that it may need to raise extra capital. Meanwhile, Premier Farnell, an electronic components distributor, reported that its sales had slowed, particularly in the US and UK.

On the other hand, fund performance was supported by holdings in Provident Financial and Smith & Nephew. Provident Financial, a company that offers personal credit, reported strong first-half profits, while surgical implant manufacturer, Smith & Nephew said that it expected to deliver robust revenue growth and an improved trading profit margin for its current financial year.

The fund manager made a small number of changes to the portfolio during the quarter. These included taking profits in holdings such as Provident Financial, Greggs and St. James's Place. Conversely, he added to the fund's holdings in National Grid and Lloyds Bank.

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 individual stock selection approach; of note are above-index positions in industrials 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

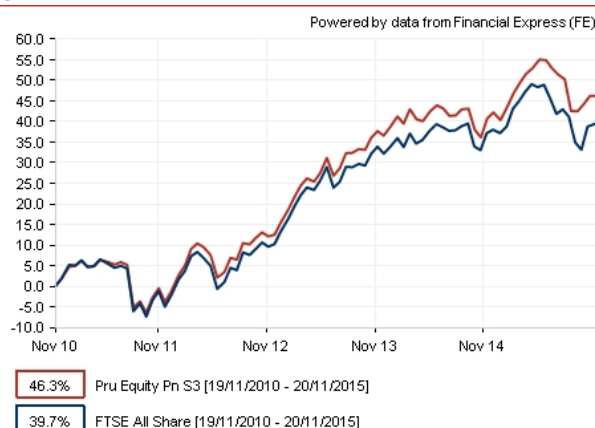
Fund Overview

Daily price (20/11/2015)	230.10
Fund size (31/10/2015)	£126.66m
Underlying Fund size	£682.07m
Number of holdings	614
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	-3.3%	19.1%	19.4%	5.6%	0.0%
Benchmark	-4.4%	17.2%	18.9%	6.1%	-2.3%

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	-5.7%	8.0%	7.7%	6.2%
Benchmark	-5.7%	7.2%	6.7%	5.6%

Prudential Risk Rating

Higher Risk

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Fund Managers



Name: Garfield Kiff
Manager of the underlying fund for: 4 years, 4 months

Important Information

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

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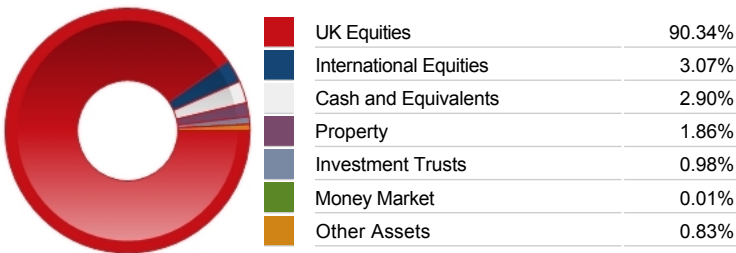
Prudential Equity S3

Portfolio data accurate as at: 31/10/15

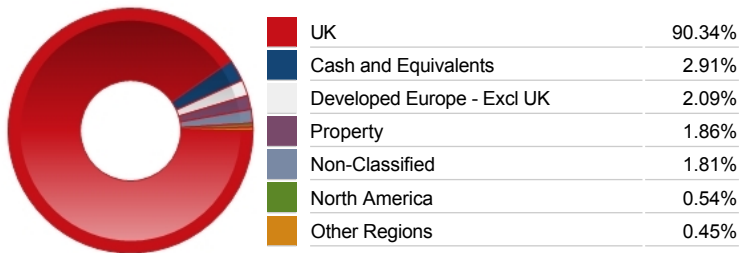
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	4.25%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	4.22%	Banks	United Kingdom
3 British American Tobacco	3.09%	Tobacco	United Kingdom
4 GlaxoSmithKline	2.95%	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 Aviva	2.15%	Life Insurance	United Kingdom
8 Vodafone Group	2.08%	Mobile Telecommunications	United Kingdom
9 AstraZeneca	1.95%	Pharmaceuticals & Biotechnology	United Kingdom
10 BT Group	1.79%	Fixed Line Telecommunications	United Kingdom

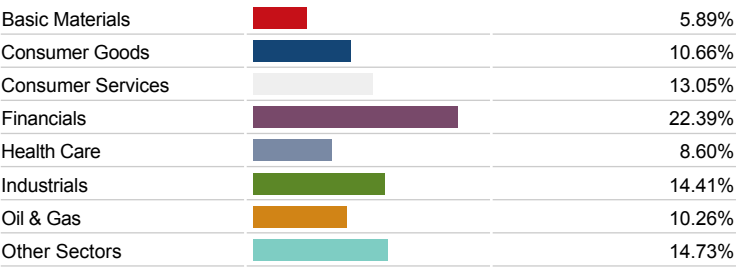
Asset Allocation



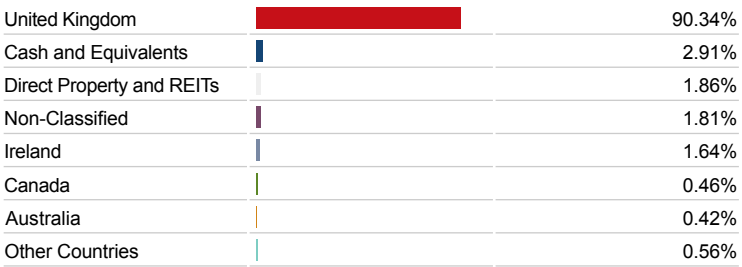
Regional Allocation



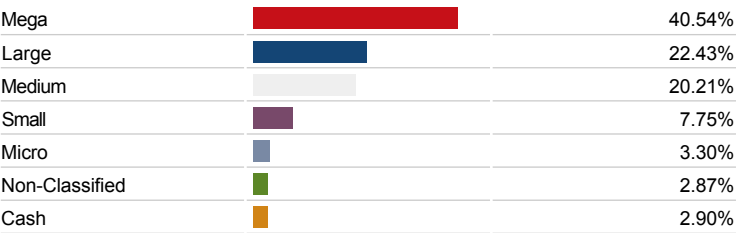
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Prudential Equity S3

Performance comment

Performance as at Quarter 3 2015 - Against a turbulent backdrop, the UK stockmarket and the fund declined over the quarter. Healthy outperformance from two of the underlying funds in the portfolio made up for weakness in another area and the fund was in line with its benchmark.

In a 'risk-off' environment, the Recovery Fund's largest below-index sector weighting, consumer goods, was a significant detractor over the quarter. Stock selection in oil & gas and healthcare also detracted.

In contrast, the Smaller Companies Fund rose and outperformed its benchmark in a falling market. A number of the fund's holdings benefited from takeover approaches, while Accesso Technology also added value on the back of a three-year contract to supply Merlin Entertainment with its ticketing technology.

The UK Equity Dividend Fund also outperformed its benchmark, with an emphasis away from larger companies proving helpful. So too was holding below-index positions in resources and banks, while maintaining above-index positions in the non-bank financials and utility sectors.

Finally, the UK Equity Growth Fund was in line with its benchmark. Individual contributors included healthcare equipment manufacturer Smith & Nephew, thanks to its perceived 'safe-haven' status. However, a below-index stance in consumer staples companies held back returns.

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

Important Information

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. That fund invests in the shares of UK companies. The fund is passively managed against its benchmark, the FTSE All-Share Index. The fund tracks the index by holding all of the companies which make up the FTSE 100 Index (excluding Prudential plc), together with a representative 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

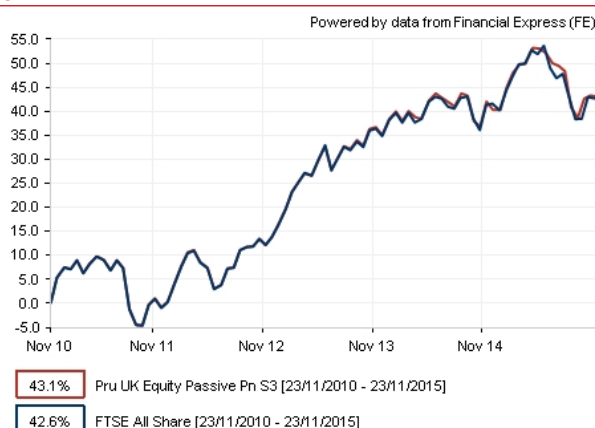
Fund Overview

Daily price (23/11/2015)	216.50
Fund size (31/10/2015)	£276.37m
Underlying Fund size	£531.57m
Number of holdings	578
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	-4.3%	17.2%	19.1%	6.2%	-2.4%
Benchmark	-4.4%	17.2%	18.9%	6.1%	-2.3%

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	-5.7%	7.3%	6.7%	5.7%
Benchmark	-5.7%	7.2%	6.7%	5.6%

Prudential Risk Rating

Higher Risk

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Fund Managers



Name: Nigel Booth
Manager of the underlying fund for: 12 years, 3 months

Important Information

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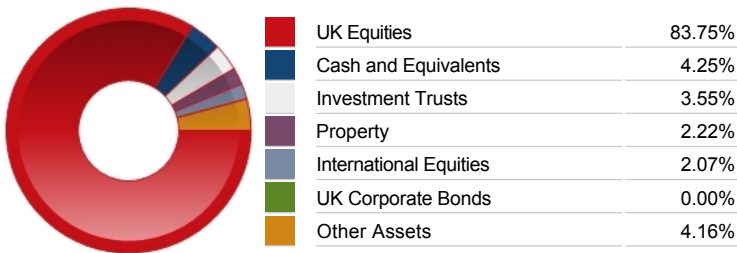
Prudential UK Equity Passive S3

Portfolio data accurate as at: 31/10/15

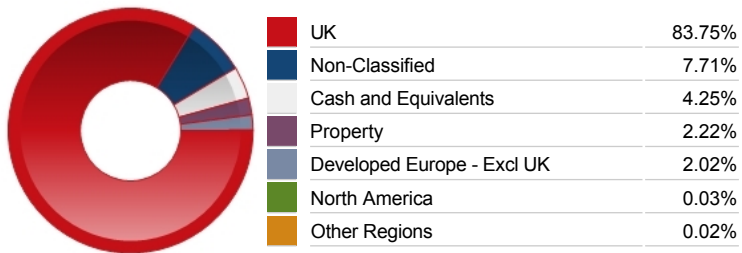
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	4.40%	Banks	United Kingdom
2 LIFFE FT-SE 100FUT DEC 15	4.16%	Non-Classified	Non-Classified
3 British American Tobacco	3.19%	Tobacco	United Kingdom
4 BP	3.13%	Oil & Gas Producers	United Kingdom
5 GlaxoSmithKline	3.03%	Pharmaceuticals & Biotechnology	United Kingdom
6 Royal Dutch Shell A	2.91%	Oil & Gas Producers	United Kingdom
7 Vodafone Group	2.52%	Mobile Telecommunications	United Kingdom
8 AstraZeneca	2.32%	Pharmaceuticals & Biotechnology	United Kingdom
9 Diageo	2.10%	Beverages	United Kingdom
10 Lloyds Banking Group	1.97%	Banks	United Kingdom

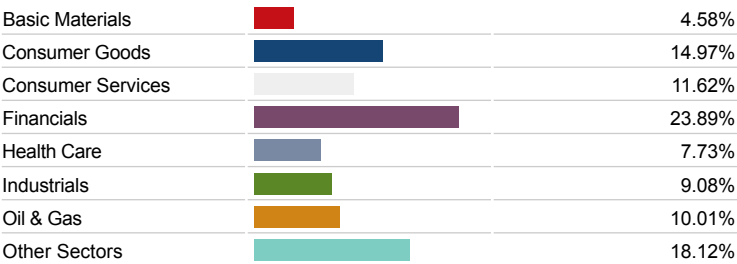
Asset Allocation



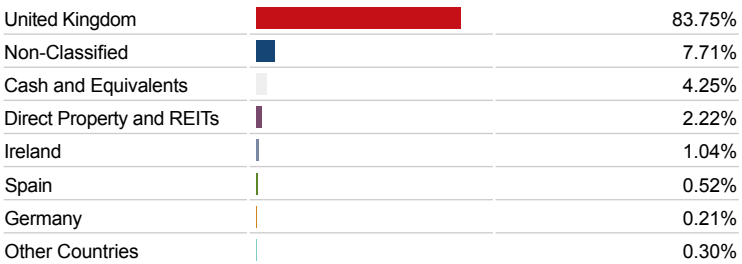
Regional Allocation



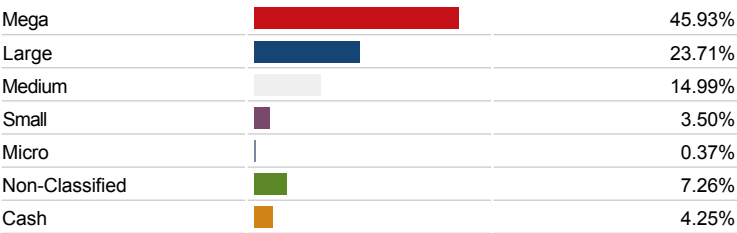
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Prudential UK Equity Passive S3

Performance comment

Performance as at Quarter 3 2015 - The latest data confirmed that the UK economy continues to expand at a steady rate, with GDP growing by 0.7% in the second quarter of 2015. Furthermore, unemployment has fallen and average wages are beginning to increase. This has led to speculation that the Bank of England might raise interest rates from their historically low level. However, there is little upward pressure on prices, with Consumer Prices Index inflation dropping back to 0% in August as the cost of food and oil fell.

Overall, UK shares declined during the third quarter, with the FTSE 100 leading the losses and enduring its weakest three-month period since 2011. This loss was mainly driven by energy and mining stocks, which suffered against a background of falling oil and metal prices. On a brighter note, the domestically focused FTSE 250 Index fell less, although smaller companies enjoyed the best returns.

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

Important Information

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Prudential UK 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

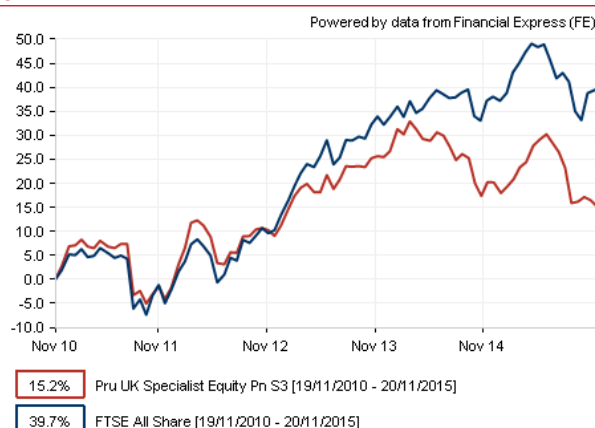
Fund Overview

Daily price (20/11/2015)	255.00
Fund size (31/10/2015)	£11.27m
Underlying Fund size	£474.95m
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
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Performance



Discrete Performance - to last quarter end

	30/09/10 to 30/09/11	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15
Fund	-2.6%	17.7%	12.0%	-1.1%	-7.1%
Benchmark	-4.4%	17.2%	18.9%	6.1%	-2.3%

Performance - to last quarter end

	Quarter 3 2015	3 Years to 30/09/15	Annualised 5 Years to 30/09/15	10 Years to 30/09/15
Fund	-10.0%	1.0%	3.4%	6.0%
Benchmark	-5.7%	7.2%	6.7%	5.6%

Prudential Risk Rating

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Fund Managers



Name: Tom Dobell
Manager of the underlying fund for: 15 years, 6 months

Important Information

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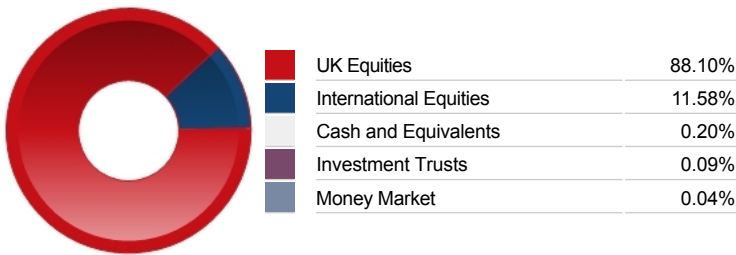
Prudential UK Specialist Equity S3

Portfolio data accurate as at: 31/10/15

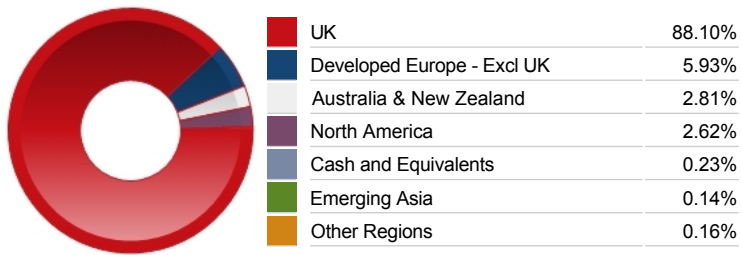
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	7.27%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	6.15%	Banks	United Kingdom
3 Lloyds Banking Group	4.03%	Banks	United Kingdom
4 Prudential	4.02%	Life Insurance	United Kingdom
5 Aviva	3.37%	Life Insurance	United Kingdom
6 Regus	3.30%	Support Services	United Kingdom
7 GlaxoSmithKline	2.67%	Pharmaceuticals & Biotechnology	United Kingdom
8 Carnival	2.30%	Travel & Leisure	United Kingdom
9 CRH	2.30%	Construction & Materials	Ireland
10 Sky	2.07%	Media	United Kingdom

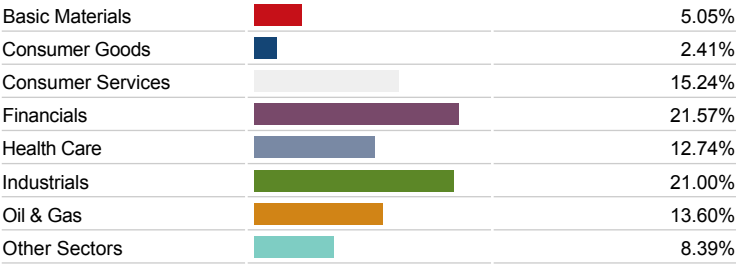
Asset Allocation



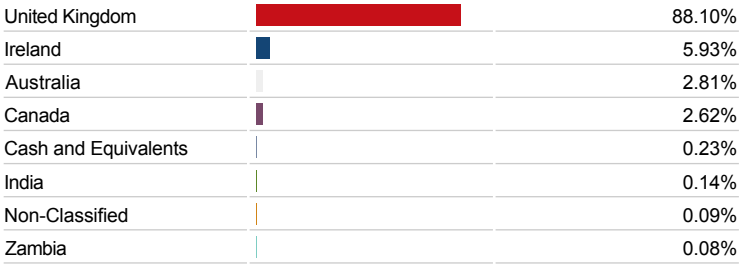
Regional Allocation



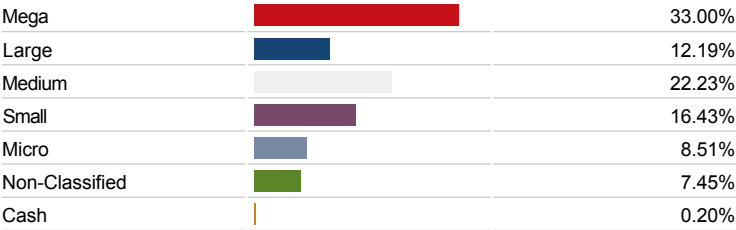
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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Prudential UK Specialist Equity S3

Performance comment

Performance as at Quarter 3 2015 - The fund had a difficult quarter against a backdrop of a struggling and volatile market, with the FTSE All-Share Index down by 5.7%. July was a particularly hard month as investors shifted back to 'quality', with lower risk stocks taking the lead once more. During the market's most difficult month in August, the fund outperformed, but then gave back those relative gains in September.

In the 'risk-off' environment, the fund's largest below-index sector weighting, the defensively focused consumer goods sector, was a significant detractor. Stocks in the oil & gas and healthcare sectors also detracted. The holding in First Quantum Minerals lost the most value as this was directly affected by the copper price. Conversely, flexible workspace provider, Regus was the strongest performer, while not holding Glencore also served the fund well.

It is the nature of recovery investing to look for the underdogs, those who are going through problems, but with that special potential to turn themselves around. Fund Manager Tom Dobell backs those companies and supports the management through the changes they have to make. He takes a five-year view on the fund's holdings and has meaningful positions in his highest-conviction holdings.

There are currently 33 holdings in excess of a 1% active weighting. The fund manager remains confident that the recovery approach works, and that given time, the inherent value in these companies will be reflected in their share price.

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