

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

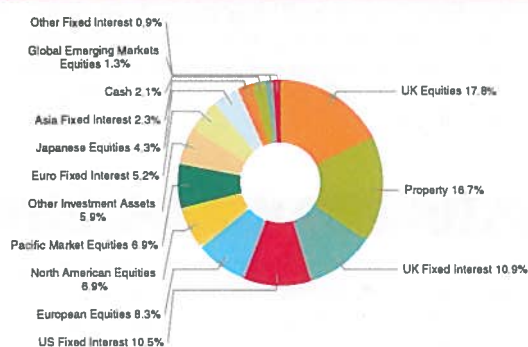
Fund size	£58.7 billion as at 30 September 2015
Prudential Financial Strength rating*	AA
Portfolio Manager	Prudential Portfolio Management Group Ltd
Investment Style	Prudent Active
Performance Objective	To offer competitive long term returns

* 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

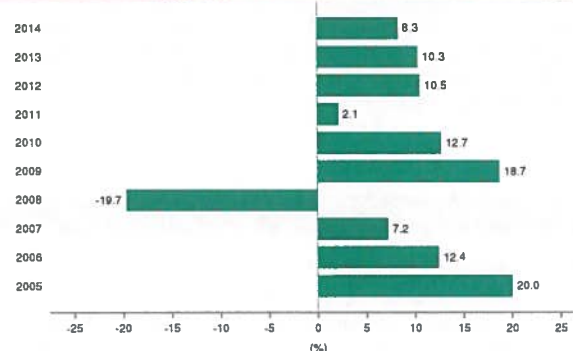
Commentary

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 31 December 2015					
	Quarter 4	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 December				
	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.

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

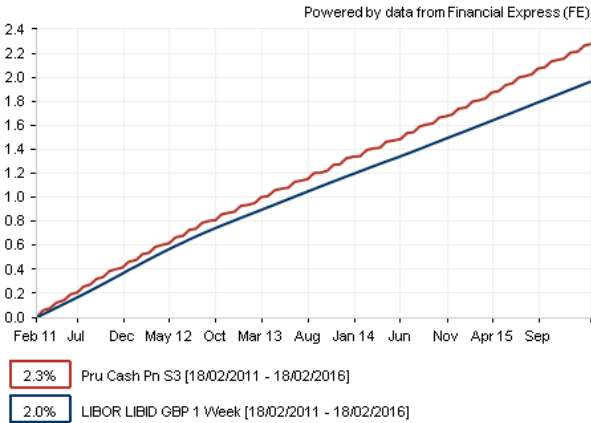
Fund Overview

Daily price (18/02/2016)	152.60
Fund size (31/01/2016)	£88.25m
Underlying Fund size	£193.71m
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	0.5%	0.5%	0.4%	0.4%	0.5%
Benchmark	0.5%	0.4%	0.4%	0.3%	0.4%

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	Annualised 5 Years to 31/12/15	10 Years to 31/12/15
Fund	0.1%	0.4%	0.5%	1.9%
Benchmark	0.1%	0.4%	0.4%	1.8%

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.

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Fund Managers



Name: Prudential Capital
Manager of the underlying fund for: 15 years, 9 months

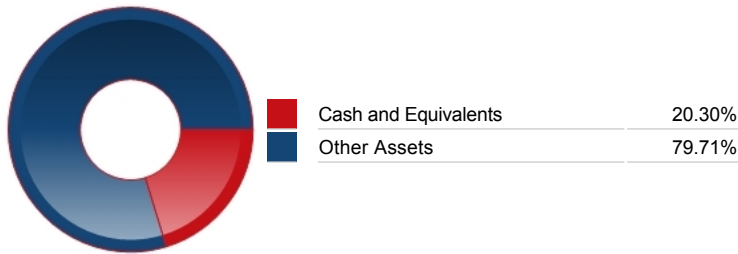
Important Information

- 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.

Holdings

Name	% Weight	Sector	Country
1 Cash	20.30%	Cash and Equivalents	Cash and Equivalents
2 M + G INVESTMENT MANAGEMENT LI	19.93%	Non-Classified	Non-Classified
3 M + G INVESTMENT MANAGEMENT	19.93%	Non-Classified	Non-Classified
4 M + G INVESTMENT MANAGEMENT LI	19.93%	Non-Classified	Non-Classified
5 M + G INVESTMENT MANAGEMENT LI	19.93%	Non-Classified	Non-Classified

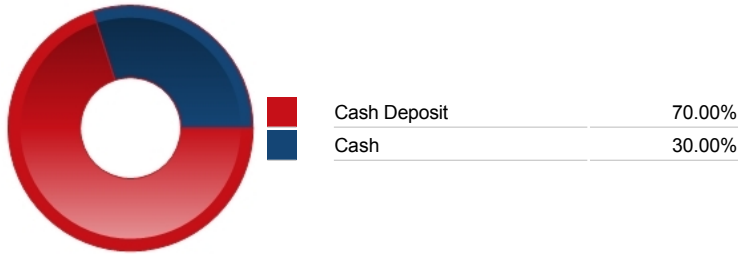
Asset Allocation



Regional Allocation



Asset Allocation



Top Country Breakdown

Non-Classified		79.71%
Cash and Equivalents		20.30%

Equity Sector Breakdown

Non-Classified		79.71%
Cash and Equivalents		20.30%

Important Information

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

Performance as at Quarter 4 2015 - During the fourth 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.

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

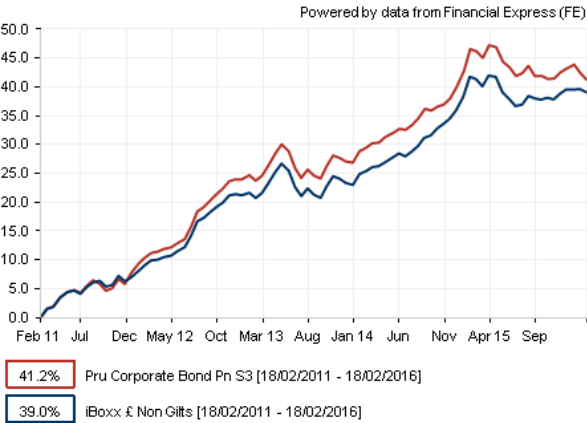
Fund Overview

Daily price (18/02/2016)	249.70
Fund size (31/01/2016)	£36.15m
Underlying Fund size	£3189.11m
Number of holdings	478
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	8.2%	14.4%	1.8%	12.2%	0.6%
Benchmark	6.9%	13.1%	0.9%	12.2%	0.5%

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	Annualised 5 Years to 31/12/15	10 Years to 31/12/15
Fund	1.5%	4.7%	7.3%	5.9%
Benchmark	0.4%	4.4%	6.6%	5.0%

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: 15 years

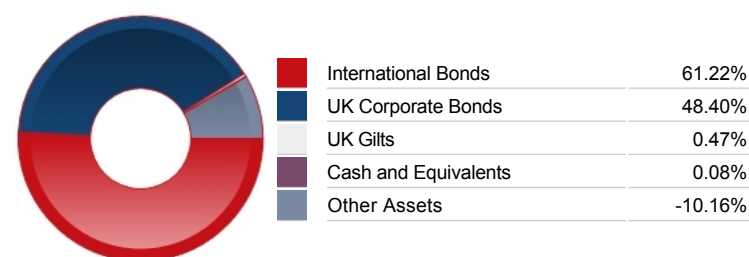
Important Information

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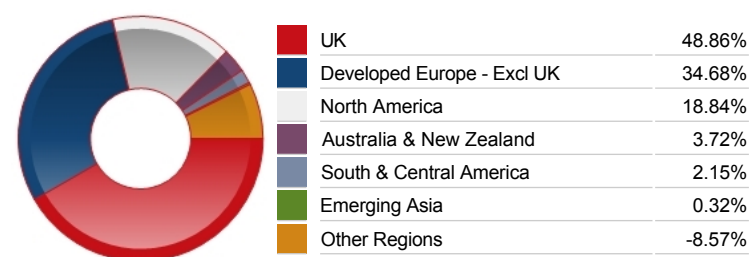
Top 10 Holdings

Name	% Weight	Sector	Country
1 LIFFE LONG GILT-NFUT MAR 2016	3.92%	Non-Classified	Non-Classified
2 EDF6% SNR EMTN 23/01/2114 GBP	1.35%	Electricity	France
3 LLOYDS BANK PLC6% GTD MTG 08/02/2029 GBP	1.07%	Banks	United Kingdom
4 MEXICO(UTD MEX ST)5.625% MTN 19/03/14 GBP1000	1.00%	Bonds	Mexico
5 EURO INV BANK4.5% MTN 07/06/2029 GBP1000	0.99%	Banks	Luxembourg
6 EURO INV BANK5% NTS 15/4/2039 GBP1000	0.98%	Banks	Luxembourg
7 LCR FINANCE5.1% BDS GTD 7/3/51 GBP1000	0.90%	Financial Services	United Kingdom
8 BARCLAYS BANK PLC10% SUB MTN 21/05/2021 GBP	0.89%	Banks	United Kingdom
9 EURO INV BANK5.625% BDS 7/6/2032 GBP(VAR	0.86%	Banks	Luxembourg
10 ANNINGTON FIN NO40% A/BKD 07/12/2022 GBP	0.83%	Real Estate Investment & Services	United Kingdom

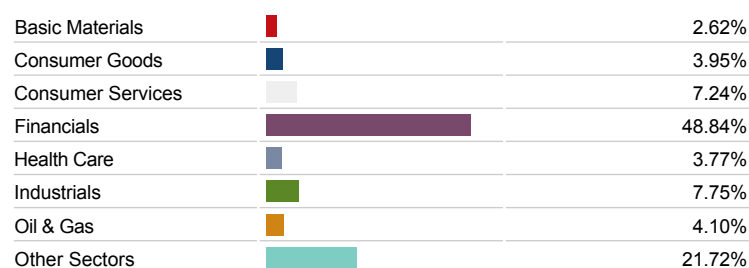
Asset Allocation



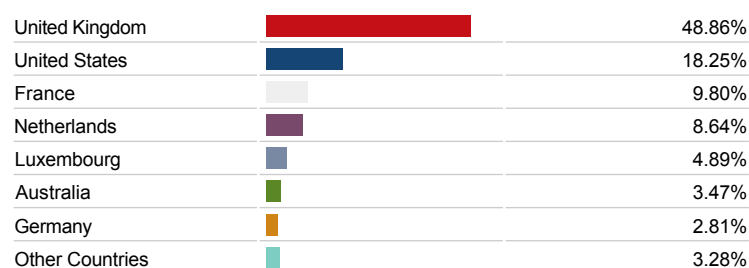
Regional Allocation



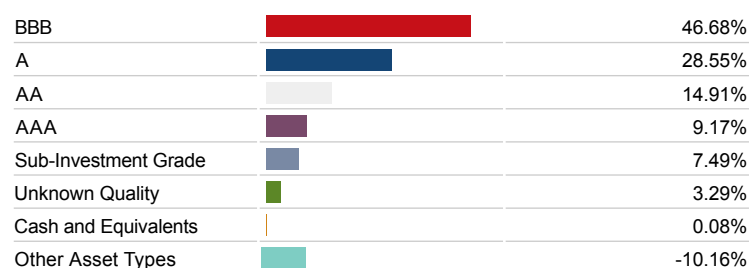
Bond Sector Breakdown



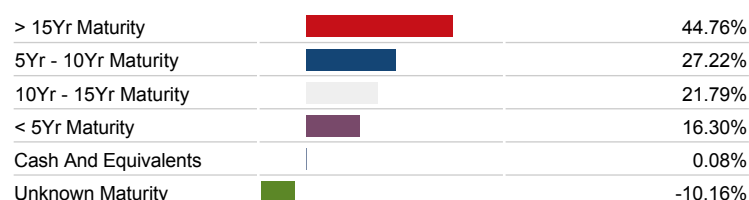
Top Country Breakdown



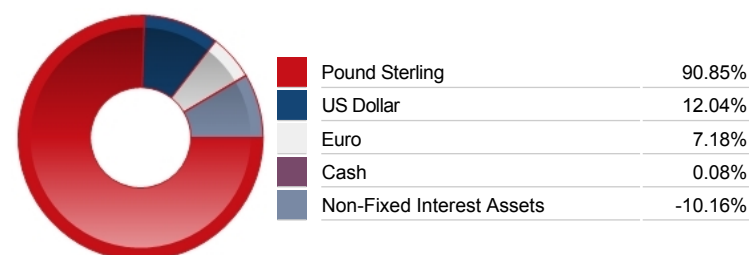
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

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Performance comment

Performance as at Quarter 4 2015 - The final quarter of 2015 found investors focusing on central bank policies, commodity price weakness, inflation and concerns over the economic outlook for China and other emerging markets. Returns were mixed, with UK and Eurozone corporate bonds delivering positive returns and US corporate bonds delivering a slightly negative return.

Following seven years of near-zero interest rate policy, the Federal Reserve decided to raise interest rates by 25 basis points in December.

In contrast, the European Central Bank cut interest rates into negative territory. Against this backdrop, credit markets remained volatile, but the fund delivered a small positive return for the quarter, marginally behind its benchmark index. The fund benefited from an underweight position in supranational bonds and an overweight in financial issues, whilst its exposure to US dollar-denominated bonds detracted slightly.

The fund manager maintained a broadly neutral interest rate duration position versus its benchmark index over the last quarter of 2015. He continued to favour securitised bonds and therefore the portfolio retained its overweight position relative to the benchmark. The portfolio remains overweight debt issued by selected insurance companies, which appear undervalued compared to other areas of the market.

The fund manager maintained the exposure to US dollar-denominated corporate bonds as he continued to identify attractively priced opportunities in the US dollar market.

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.

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

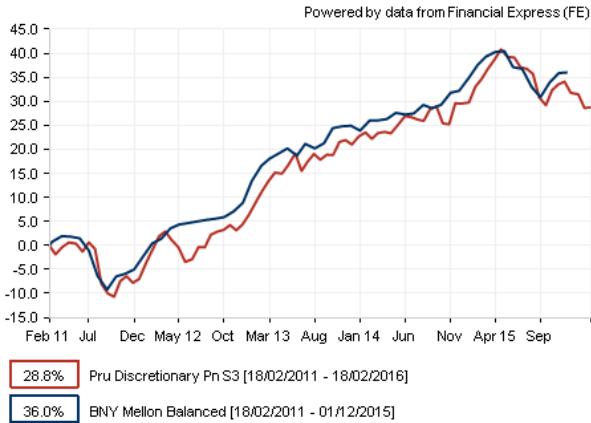
Fund Overview

Daily price (18/02/2016)	239.80
Fund size (31/01/2016)	£472.38m
Underlying Fund size	£897.96m
Number of holdings	4796
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	-3.6%	11.9%	16.4%	5.0%	4.2%
Benchmark	-5.2%	14.2%	16.2%	4.6%	3.6%

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	Annualised 5 Years to 31/12/15	10 Years to 31/12/15
Fund	5.4%	8.4%	6.5%	6.5%
Benchmark	5.0%	8.0%	6.4%	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.

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.

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Fund Managers



Name: Prudential Portfolio Management Group
Manager of the underlying fund for: 32 years, 10 months

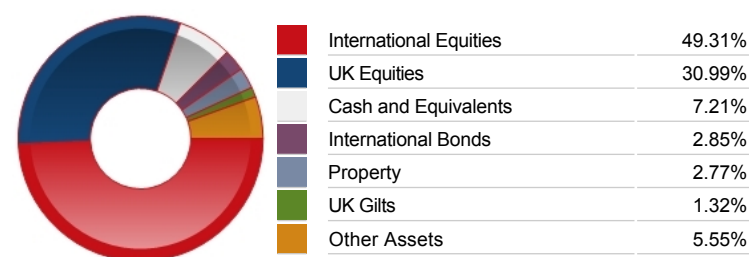
Important Information

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

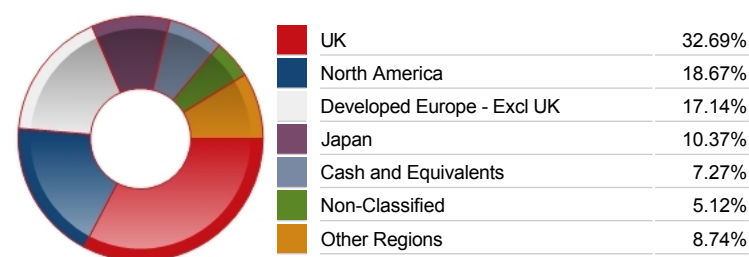
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	1.55%	Banks	United Kingdom
2 BP	1.34%	Oil & Gas Producers	United Kingdom
3 British American Tobacco	1.02%	Tobacco	United Kingdom
4 GlaxoSmithKline	1.00%	Pharmaceuticals & Biotechnology	United Kingdom
5 Royal Dutch Shell B	0.85%	Oil & Gas Producers	United Kingdom
6 Aviva	0.80%	Life Insurance	United Kingdom
7 Lloyds Banking Group	0.79%	Banks	United Kingdom
8 AstraZeneca	0.75%	Pharmaceuticals & Biotechnology	United Kingdom
9 Vodafone Group	0.73%	Mobile Telecommunications	United Kingdom
10 Roche Holding AG Part. Cert.	0.73%	Pharmaceuticals & Biotechnology	Switzerland

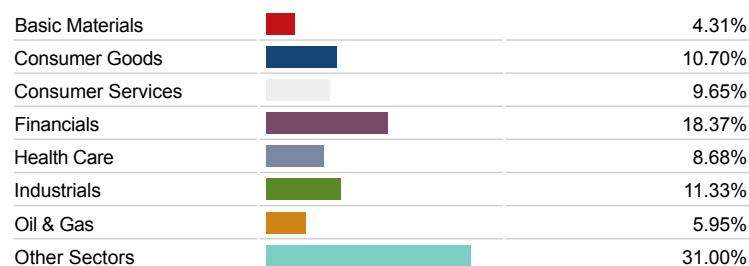
Asset Allocation



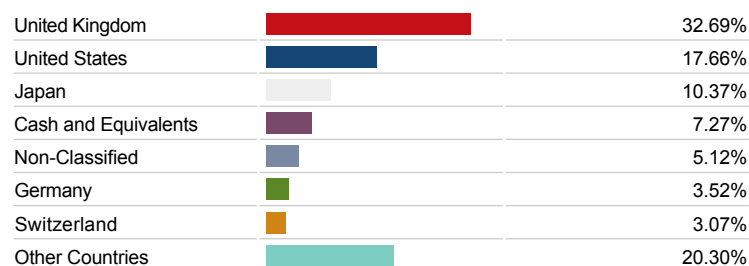
Regional Allocation



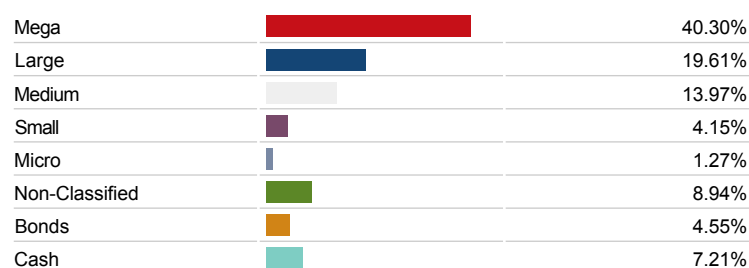
Equity Sector Breakdown



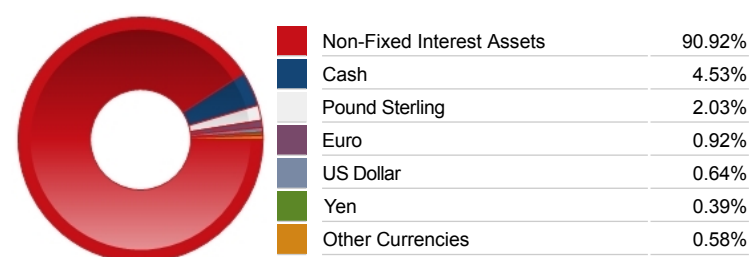
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Performance comment

Performance as at Quarter 4 2015 - The last quarter of 2015 was positive for most stockmarkets, in contrast to the weakness in the preceding three-month period. Global economic growth continues, although progress is modest and patchy. The slowdown in China's expansion remains a concern, while the plummeting oil price is also causing unease. Meanwhile, the US Federal Reserve raised interest rates for the first time since 2006. In this environment, the fund was in line with the benchmark for the quarter.

The fund's performance was helped by strong absolute returns from global equities, or company shares, where the fund has an above-benchmark position.

During the quarter, the fund manager reduced the above-benchmark position in UK equities as he has some concerns about the UK's economic strength. He also instigated a small below-benchmark stance in the US, which he feels is overvalued, while US economic data is lacklustre. Elsewhere, the fund manager added to the above-benchmark positions in European and Japanese equities, where he sees more value.

Since the end of the quarter, the fund manager has sold the investment grade corporate bond holdings in the fund, replacing them with the Total Return Credit Investment Fund. The latter invests in a more diversified range of corporate debt and is less sensitive to interest rate movements. This move is aimed at reducing the potential impact of rising interest rates on the capital value of the fund's bond holdings.

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.

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

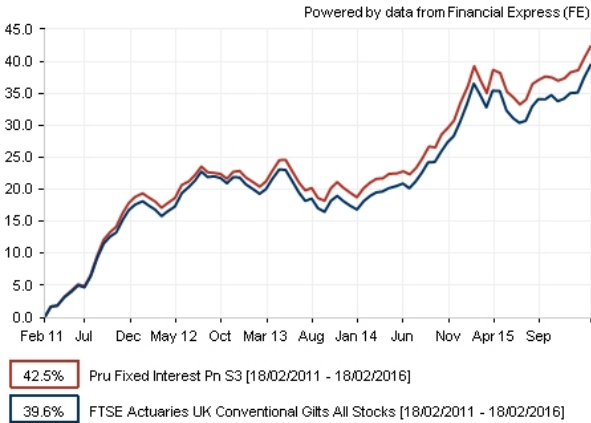
Fund Overview

Daily price (18/02/2016)	242.10
Fund size (31/01/2016)	£46.71m
Underlying Fund size	£96.30m
Number of holdings	12
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	17.0%	2.6%	-3.3%	14.1%	0.9%
Benchmark	15.6%	2.7%	-3.9%	13.9%	0.6%

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	Annualised 5 Years to 31/12/15	10 Years to 31/12/15
Fund	-1.3%	3.7%	6.0%	5.7%
Benchmark	-1.2%	3.2%	5.5%	5.2%

Prudential Risk Rating

Medium Risk

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Fund Managers



Name: Miles Tym
Manager of the underlying fund for: 3 years, 4 months

Important Information

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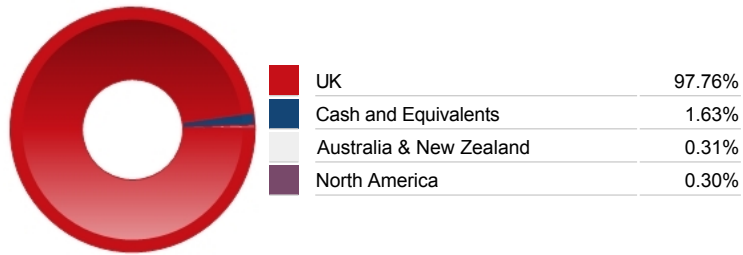
Top 10 Holdings

Name	% Weight	Sector	Country
1 4¼% Treasury Gilt 2039	33.64%	Bonds	United Kingdom
2 1½% Treasury Gilt 2021	17.42%	Bonds	United Kingdom
3 3¼% Treasury Gilt 2044	15.82%	Bonds	United Kingdom
4 1¼% Treasury Gilt 2019	10.92%	Bonds	United Kingdom
5 1% Treasury Gilt 2017	6.66%	Bonds	United Kingdom
6 2½% Index-linked Treasury Stock 2016	6.31%	Bonds	United Kingdom
7 2¼% Treasury Gilt 2024	6.10%	Bonds	United Kingdom
8 BHP BILLITON FIN.4.3% GTD SNR 25/09/2042 GBP	0.31%	Bonds	Australia
9 RIO TINTO FIN PLC4% GTD 11/12/2029 GBP1000'1	0.30%	Industrial Metals & Mining	United Kingdom
10 VERIZON COMMUN4.75% MTN 17/02/2034 GBP	0.30%	Fixed Line Telecommunications	United States

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Basic Materials	0.30%
Financials	0.59%
Telecommunications	0.30%
Government	79.45%
Corporate Bonds	0.31%
Bonds	17.42%
Cash and Equivalents	1.63%

Top Country Breakdown

United Kingdom	97.76%
Cash and Equivalents	1.63%
Australia	0.31%
United States	0.30%

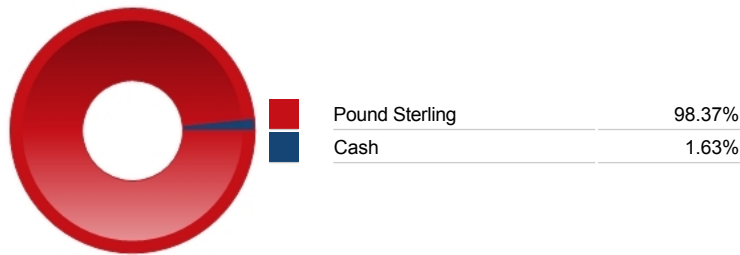
Fixed Interest Quality Profile

AAA	96.87%
BBB	0.89%
A	0.61%
Cash and Equivalents	1.63%

Fixed Interest Maturity Profile

> 15Yr Maturity	50.65%
< 5Yr Maturity	41.31%
5Yr - 10Yr Maturity	6.10%
Cash And Equivalents	1.63%
10Yr - 15Yr Maturity	0.30%

Fixed Interest Currencies



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Performance comment

Performance as at Quarter 4 2015 - UK interest rates and inflation remained low during the final quarter of 2015. Ongoing weakness in the price of oil and other commodities notably contributed to subdued inflation, while some signs that the global economy may be slowing supported the Bank of England's decision to keep interest rates unchanged. Although such an environment would tend to benefit UK government bonds (gilts), there were bouts of weak performance during the quarter, especially as the Federal Reserve was increasingly expected to raise US interest rates - a move that was confirmed in mid-December.

During the quarter, the fund manager increased the exposure to gilts maturing in 20 to 25 years as they appeared attractively priced versus shorter-dated and longer-dated issues. The position was initiated in the third quarter of 2015 and the fund manager continued to add to the position during the fourth quarter.

The fund manager established an off-benchmark position, switching out of 10-year conventional gilts into inflation-linked gilts of a similar maturity. Inflation-linked gilts were attractively priced compared to other areas of the gilt market. This anomaly is a consequence of falling oil prices.

The fund manager will continue to exploit relative value trades along the curve as the opportunities present themselves. He will identify assets that appear mispriced and move between maturities accordingly.

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

Important Information

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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

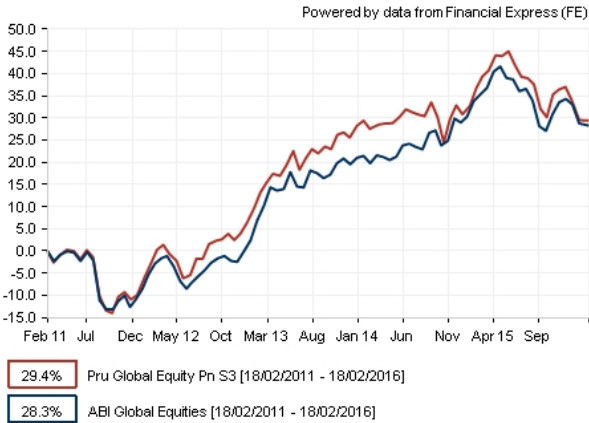
Fund Overview

Daily price (18/02/2016)	230.10
Fund size (31/01/2016)	£122.17m
Underlying Fund size	£199.99m
Number of holdings	1721
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	-5.5%	14.9%	22.3%	2.1%	3.9%
Sector	-8.9%	10.9%	21.2%	7.4%	3.4%
Rank	109/715	214/744	453/810	755/836	515/912
Quartile	1	2	3	4	3

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	5 Years to 31/12/15	10 Years to 31/12/15
Fund	5.4%	9.0%	7.1%	6.5%
Sector	8.5%	10.4%	6.3%	5.6%
Rank	855/928	645/810	401/715	207/390
Quartile	4	4	3	3

Prudential Risk Rating

Medium to Higher Risk

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

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Fund Managers



Name: Prudential Portfolio Management Group
Manager of the underlying fund for: 23 years, 8 months

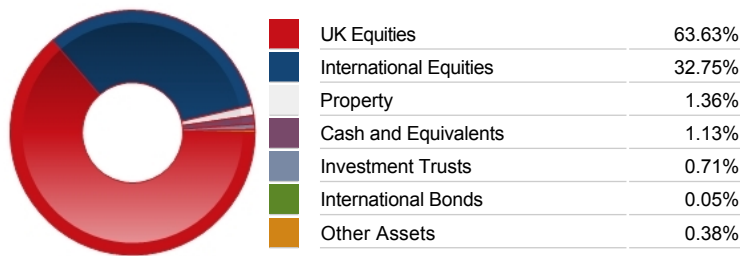
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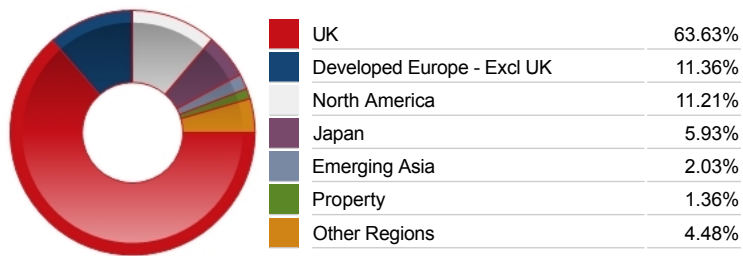
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	3.18%	Banks	United Kingdom
2 BP	2.77%	Oil & Gas Producers	United Kingdom
3 British American Tobacco	2.15%	Tobacco	United Kingdom
4 GlaxoSmithKline	2.06%	Pharmaceuticals & Biotechnology	United Kingdom
5 Royal Dutch Shell B	1.75%	Oil & Gas Producers	United Kingdom
6 Aviva	1.64%	Life Insurance	United Kingdom
7 Lloyds Banking Group	1.61%	Banks	United Kingdom
8 AstraZeneca	1.55%	Pharmaceuticals & Biotechnology	United Kingdom
9 Vodafone Group	1.52%	Mobile Telecommunications	United Kingdom
10 BT Group	1.21%	Fixed Line Telecommunications	United Kingdom

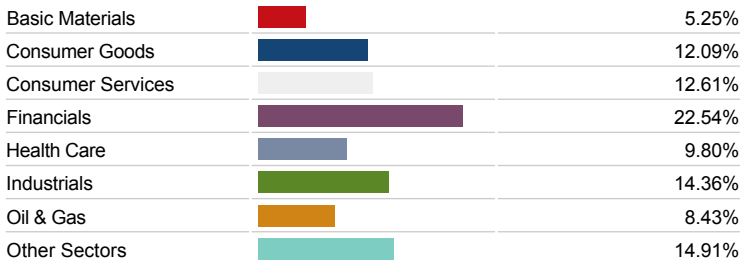
Asset Allocation



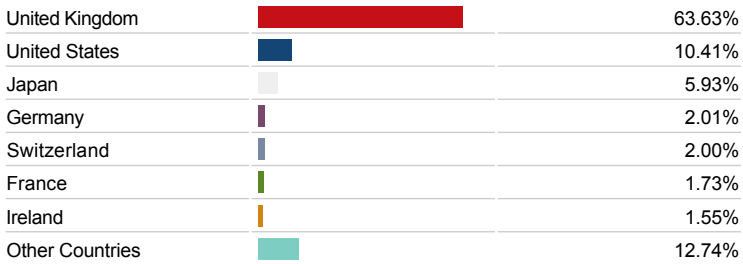
Regional Allocation



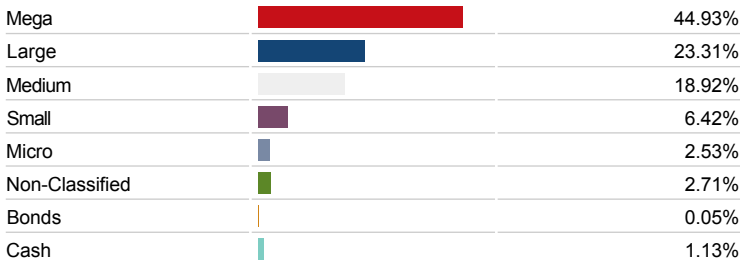
Equity Sector Breakdown



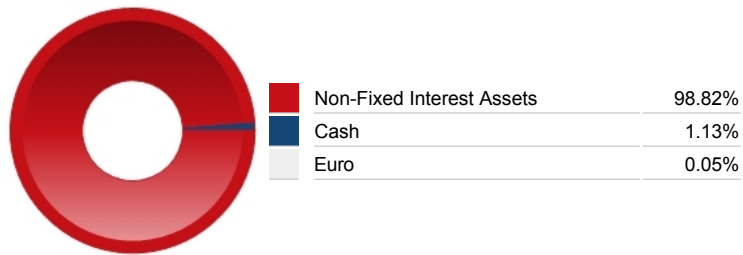
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Quarter 4 2015 -It was a positive quarter for most stockmarkets, with investors shrugging off concerns about slower economic growth in China and weaker global demand. The continued low oil price was a prominent theme during the quarter as was the potential for a rise in US interest rates, which duly took place in December. Against this backdrop, the fund was ahead of the comparator.

The fund benefited from stock selection from the UK section of the portfolio, while a stronger relative performance from the European and emerging market parts of the portfolio was also helpful. However, returns were held back by stock selection in the US, Japan and Pacific markets.

Contributors from the UK included insurer Aviva and cruise operator Carnival. Meanwhile, like many others in the energy sector, the share price of US firm Anadarko Petroleum fell over the three months.

The fund manager made some changes to the portfolio towards the end of the quarter. He took a small below-benchmark position in the US, which he feels is overvalued. The US economy continues to grow, but recent data has been only lacklustre.

Meanwhile, he also implemented small above-benchmark positions in Europe and Japan, which, in his view, represent better value. The European economy is finally starting to improve from a low base, giving it greater potential for growth than many other markets. Meanwhile, he feels Japan should benefit from the authorities' supportive monetary policies and potential structural reform.

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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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

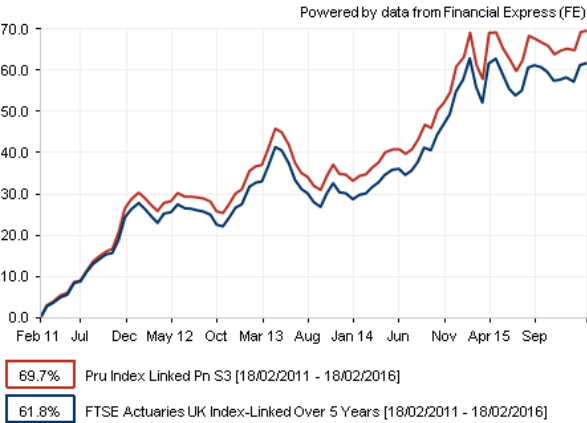
Fund Overview

Daily price (18/02/2016)	318.30
Fund size (31/01/2016)	£68.94m
Underlying Fund size	£202.86m
Number of holdings	12
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	26.0%	1.4%	1.2%	21.5%	-0.5%
Benchmark	23.3%	0.5%	0.6%	21.4%	-1.2%

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	Annualised 5 Years to 31/12/15	10 Years to 31/12/15
Fund	-3.3%	6.9%	9.3%	7.8%
Benchmark	-3.3%	6.4%	8.4%	7.1%

Prudential Risk Rating

Medium Risk

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Fund Managers



Name: Miles Tym
Manager of the underlying fund for: 3 years, 4 months

Important Information

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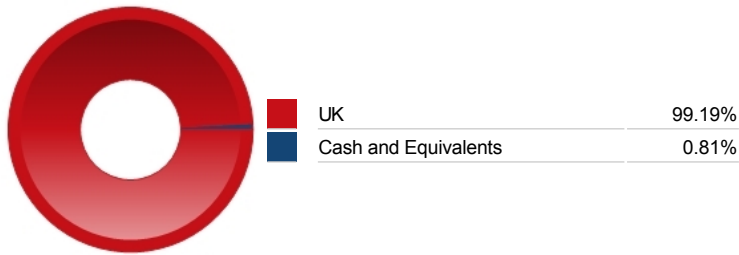
Top 10 Holdings

Name	% Weight	Sector	Country
1 1⅞% Index-linked Treasury Gilt 2046	22.89%	Bonds	United Kingdom
2 1¼% Index-linked Treasury Gilt 2027	22.40%	Bonds	United Kingdom
3 1¼% Index-linked Treasury Gilt 2032	13.43%	Bonds	United Kingdom
4 ⅞% Index-linked Treasury Gilt 2068	11.85%	Bonds	United Kingdom
5 ¾% Index-linked Treasury Gilt 2034	6.19%	Bonds	United Kingdom
6 ¾% Index-linked Treasury Gilt 2042	5.16%	Bonds	United Kingdom
7 2½% Index-linked Treasury Stock 2024	4.56%	Bonds	United Kingdom
8 ⅞% Index-linked Treasury Gilt 2058	3.31%	Bonds	United Kingdom
9 ½% Index-linked Treasury Gilt 2050	2.80%	Bonds	United Kingdom
10 1¼% Index-linked Treasury Gilt 2022	2.79%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Government	71.74%
Bonds	27.45%
Cash and Equivalents	0.81%

Top Country Breakdown

United Kingdom	99.19%
Cash and Equivalents	0.81%

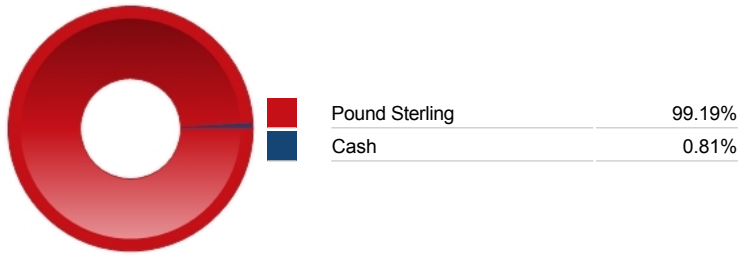
Fixed Interest Quality Profile

AAA	99.19%
Cash and Equivalents	0.81%

Fixed Interest Maturity Profile

> 15Yr Maturity	69.45%
10Yr - 15Yr Maturity	22.40%
5Yr - 10Yr Maturity	7.35%
Cash And Equivalents	0.81%

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.

Performance comment

Performance as at Quarter 4 2015 - The fourth quarter of 2015 saw negative returns for UK government index-linked bonds. Interest rates and inflation in the UK remained at historical lows over the period. Ongoing weakness in the price of oil and other commodities notably contributed to subdued inflation, while signs that the global economy may be slowing supported the Bank of England's decision to maintain UK base rate at its historic low of 0.5%. The Bank seemed compelled to wait for continued evidence that the pick-up in UK economic activity is sustained and that the global economy has stabilised. The market is still expecting a rate rise, but the timing is likely to be pushed out until next year or even later. As global economic concerns took hold during the quarter, demand for conventional gilts remained relatively stable, but index-linked UK gilts failed to find significant demand, despite their 'safe haven' status. Generally, short-dated bonds fared better than long-dated bonds over the quarter.

The fund delivered a negative return for the quarter, and was in line with the benchmark index.

The portfolio remained closely positioned to the benchmark during the quarter. Activity in the fund continued to focus on and benefit from an active stock-specific relative value approach. During the quarter, the manager took advantage of a number of anomalies in relative value across the index-linked gilt 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

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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

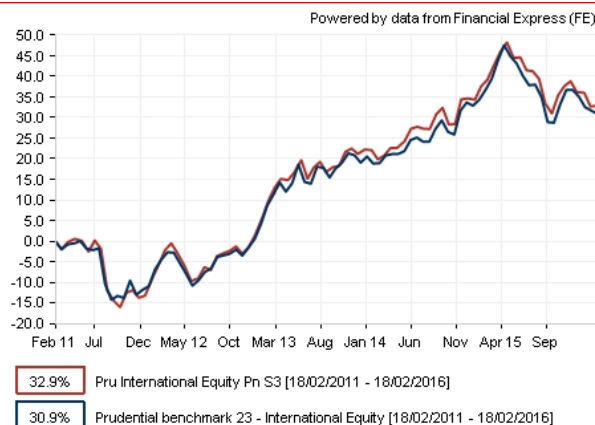
Fund Overview

Daily price (18/02/2016)	255.60
Fund size (31/01/2016)	£82.06m
Underlying Fund size	£97.94m
Number of holdings	1114
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	-10.2%	13.9%	21.8%	8.5%	5.2%
Benchmark	-9.1%	12.7%	21.0%	9.0%	4.6%

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	Annualised 5 Years to 31/12/15	10 Years to 31/12/15
Fund	8.1%	11.6%	7.3%	7.2%
Benchmark	8.3%	11.3%	7.1%	6.2%

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



Name: Prudential Portfolio Management Group
 Manager of the underlying fund for: 34 years, 10 months

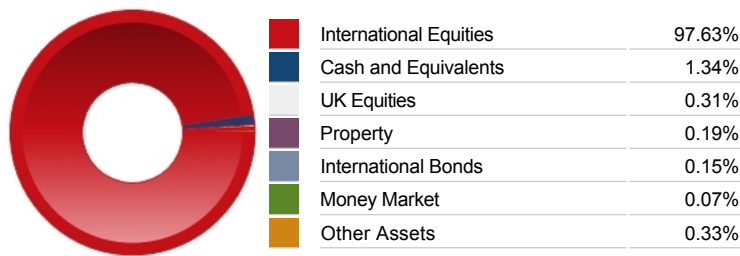
Important Information

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- 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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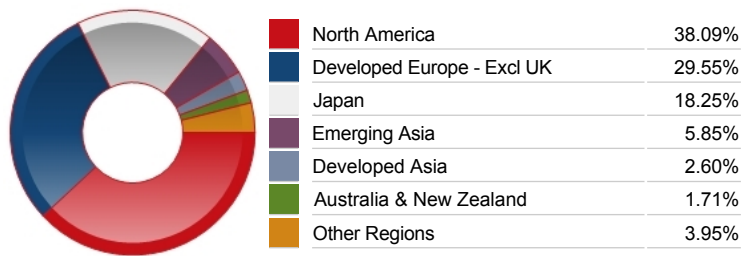
Top 10 Holdings

Name	% Weight	Sector	Country
1 Roche Holding AG Part. Cert.	1.41%	Pharmaceuticals & Biotechnology	Switzerland
2 Novartis AG	1.40%	Pharmaceuticals & Biotechnology	Switzerland
3 Apple	1.30%	Technology Hardware & Equipment	United States
4 Microsoft Corp.	1.09%	Software & Computer Services	United States
5 Nestle S.A.	0.98%	Food Producers	Switzerland
6 Bayer AG	0.96%	Chemicals	Germany
7 Sanofi	0.94%	Pharmaceuticals & Biotechnology	France
8 JPMorgan Chase & Co.	0.86%	Banks	United States
9 Mitsubishi UFJ Financial	0.85%	Banks	Japan
10 Toyota Motor Corp.	0.79%	Automobiles & Parts	Japan

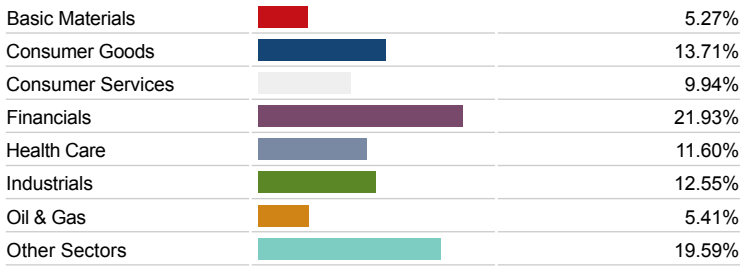
Asset Allocation



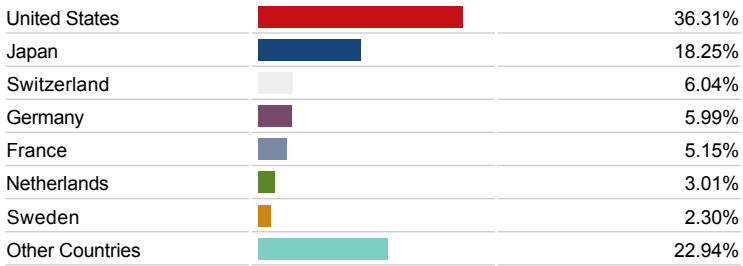
Regional Allocation



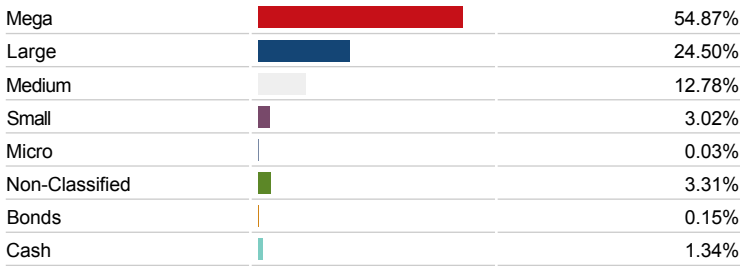
Equity Sector Breakdown



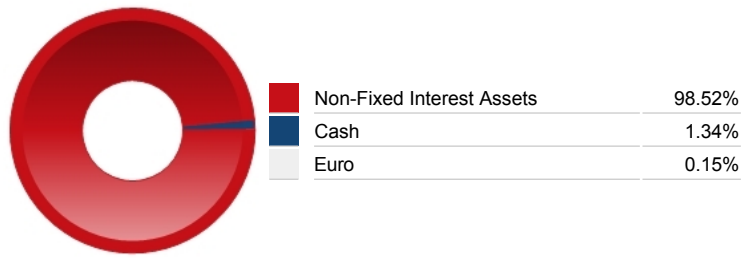
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Quarter 4 2015 - After a challenging third quarter for global equities, or company shares, stockmarkets rebounded for much of final quarter of 2015. The year ended on a more subdued note as investors contemplated a long-awaited increase in interest rates in the US, which took place in December. In this environment, the fund's return was behind that of its benchmark but ahead of the comparator.

In terms of the underlying portfolios, stock selection in the Pacific market and, to a lesser extent, Japan and the US held back returns. Meanwhile, the European and emerging markets components of the portfolio were ahead of their respective benchmarks.

Detractors from the Pacific markets included Hong Kong-listed China Resources Power over fears that the Chinese government plans to lower the electricity price. Meanwhile, contributors from the European portion of the fund included Swedish security firm Securitas, which is seeing earnings upgrades as a new strategy starts to pay off.

The fund manager made a number of changes to the portfolio towards the end of the period under review. He implemented a below-benchmark position in the US, which he feels is overvalued. While the US economy is expanding, data has been lacklustre. Weaker global demand means that the country's exports are coming under pressure and the low oil price has hurt US oil exploration companies. At the same time, the fund manager increased exposure to Europe and Japan, which he feels represent attractive value.

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Important Information

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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

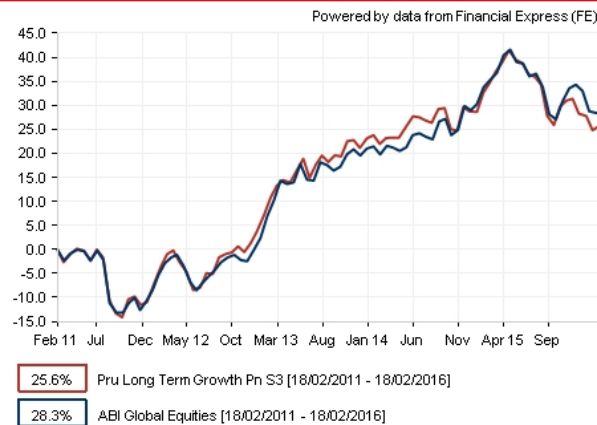
Fund Overview

Daily price (18/02/2016)	233.20
Fund size (31/01/2016)	£89.23m
Underlying Fund size	£167.95m
Number of holdings	2267
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	-6.9%	13.1%	20.3%	3.7%	2.9%
Sector	-8.9%	10.9%	21.2%	7.4%	3.4%
Rank	265/715	317/744	621/810	691/836	655/912
Quartile	2	2	4	4	3

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	5 Years to 31/12/15	10 Years to 31/12/15
Fund	6.2%	8.7%	6.2%	6.3%
Sector	8.5%	10.4%	6.3%	5.6%
Rank	810/928	684/810	544/715	216/390
Quartile	4	4	4	3

Prudential Risk Rating

Medium to Higher Risk

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Fund Managers



Name: Prudential Portfolio Management Group
 Manager of the underlying fund for: 15 years, 1 months

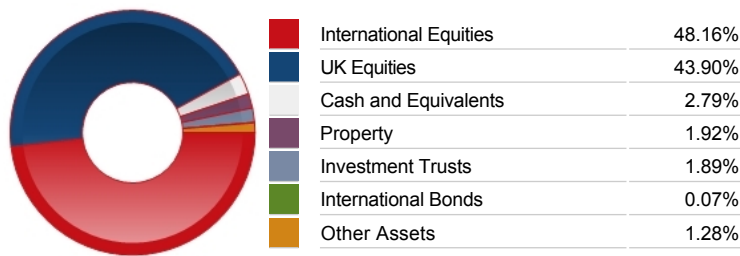
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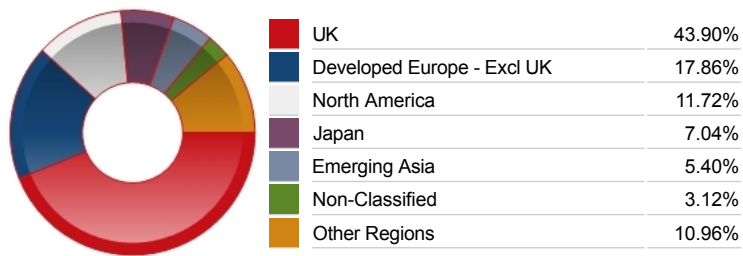
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	2.32%	Banks	United Kingdom
2 British American Tobacco	1.76%	Tobacco	United Kingdom
3 GlaxoSmithKline	1.69%	Pharmaceuticals & Biotechnology	United Kingdom
4 BP	1.66%	Oil & Gas Producers	United Kingdom
5 Vodafone Group	1.44%	Mobile Telecommunications	United Kingdom
6 Royal Dutch Shell A	1.42%	Oil & Gas Producers	United Kingdom
7 AstraZeneca	1.37%	Pharmaceuticals & Biotechnology	United Kingdom
8 Diageo	1.15%	Beverages	United Kingdom
9 Lloyds Banking Group	1.01%	Banks	United Kingdom
10 BT Group	0.98%	Fixed Line Telecommunications	United Kingdom

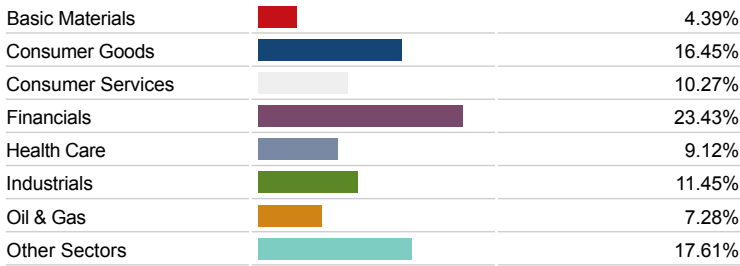
Asset Allocation



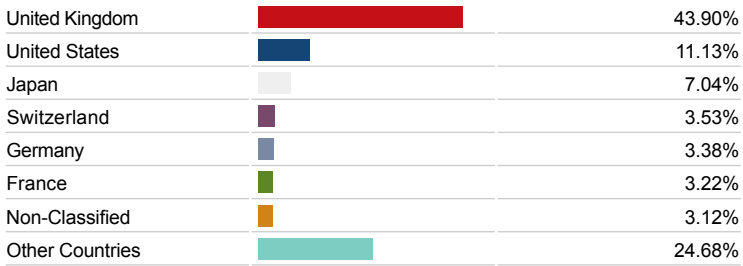
Regional Allocation



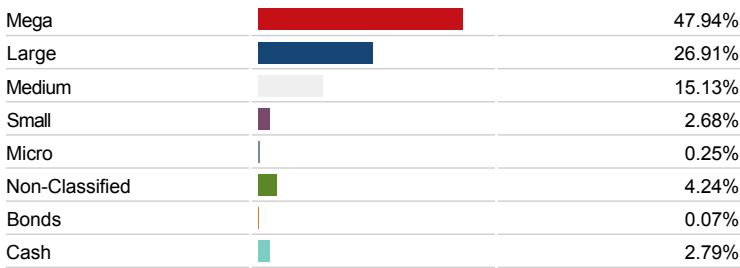
Equity Sector Breakdown



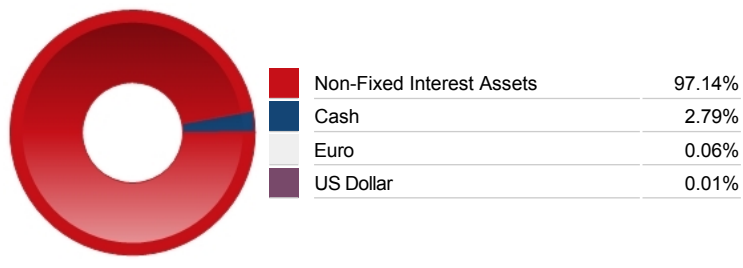
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Quarter 4 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.

Most stockmarkets experienced a positive final three months, with share prices rebounding strongly from the weakness experienced in the third quarter. October was a particularly strong month, but the year ended on a more subdued note as investors considered the sustained decline in the oil price and the rise in US interest rates.

UK shares rallied during the fourth quarter, although the FTSE 100 lagged other major indices due to its large weighting in international energy and mining stocks, which suffered against a background of falling oil and metal prices.

Investors in the US entered the final quarter of 2015 in a bargain-hunting mood after the sell-off in the previous three-month period. Overall, US stockmarkets rallied in the fourth quarter, although the energy sector continued to struggle against weakness in the oil price. On the other hand, heightened merger and acquisition activity helped share prices, especially among technology and healthcare companies.

European shares enjoyed a positive quarter, with investor sentiment supported by the continued actions of the European Central Bank.

The overriding theme for countries in the Pacific Basin was China's slowing growth and turmoil in the country's stockmarket. Nonetheless, most of the other markets in the region rose during the period.

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Important Information

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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	PUOEUE
Isin Code	GB0031693954
Citi Code	P281

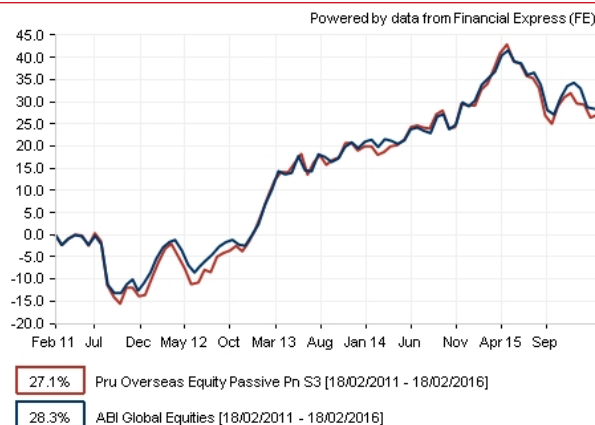
Fund Overview

Daily price (18/02/2016)	244.70
Fund size (31/01/2016)	£25.14m
Underlying Fund size	£101.46m
Number of holdings	1715
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	-10.5%	13.8%	20.0%	6.3%	4.5%
Sector	-8.9%	10.9%	21.2%	7.4%	3.4%
Rank	517/715	194/744	628/810	519/836	429/912
Quartile	3	2	4	3	2

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	5 Years to 31/12/15	10 Years to 31/12/15
Fund	8.3%	10.1%	6.3%	6.8%
Sector	8.5%	10.4%	6.3%	5.6%
Rank	582/928	553/810	518/715	119/390
Quartile	3	3	3	2

Prudential Risk Rating

Medium to Higher Risk

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Fund Managers



Name: Prudential Portfolio Management Group
 Manager of the underlying fund for: 16 years, 2 months

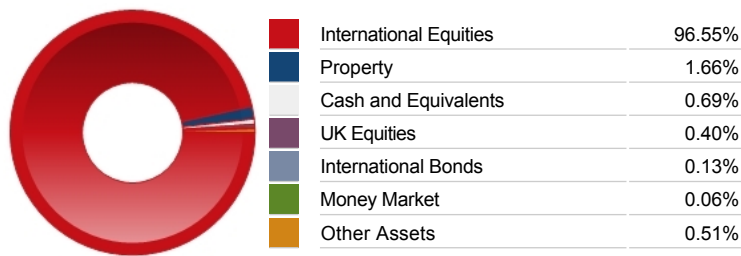
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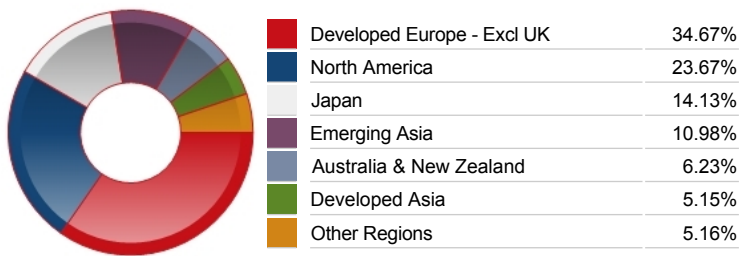
Top 10 Holdings

Name	% Weight	Sector	Country
1 Nestle S.A.	1.45%	Food Producers	Switzerland
2 Roche Holding AG Part. Cert.	1.22%	Pharmaceuticals & Biotechnology	Switzerland
3 Novartis AG	1.14%	Pharmaceuticals & Biotechnology	Switzerland
4 Samsung Electronics Co.	1.11%	Leisure Goods	South Korea
5 Taiwan Semiconductor Manufacturing	1.03%	Technology Hardware & Equipment	Taiwan
6 Commonwealth Bank of Australia	0.81%	Banks	Australia
7 Toyota Motor Corp.	0.77%	Automobiles & Parts	Japan
8 Apple	0.74%	Technology Hardware & Equipment	United States
9 Novo Nordisk A/S B	0.67%	Pharmaceuticals & Biotechnology	Denmark
10 Bayer AG	0.64%	Chemicals	Germany

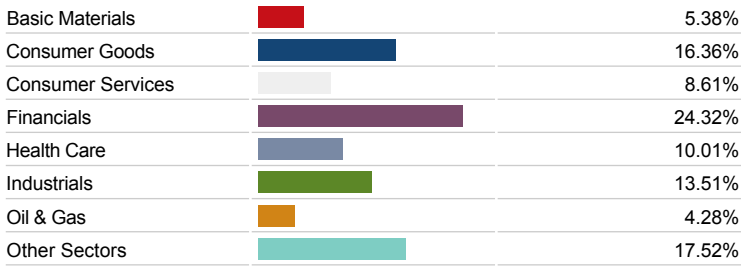
Asset Allocation



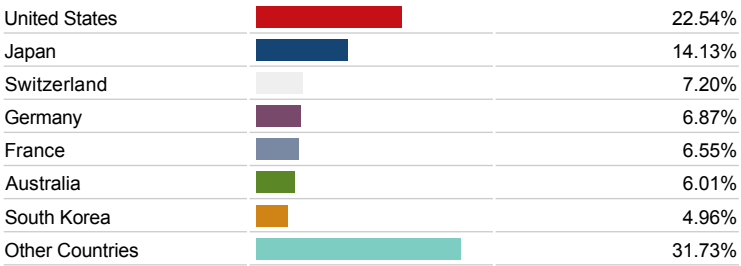
Regional Allocation



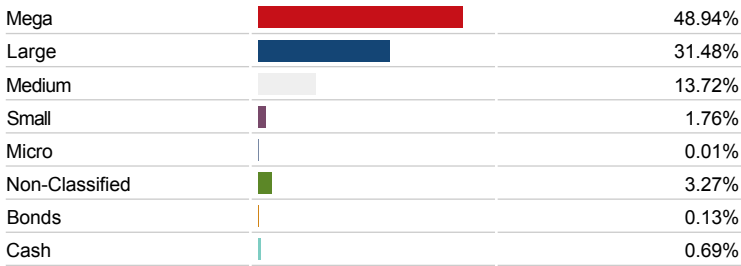
Equity Sector Breakdown



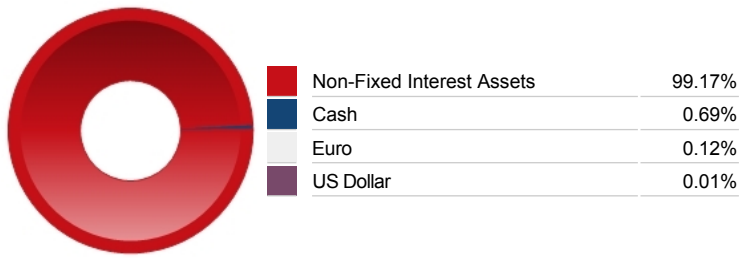
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Quarter 4 2015 - Most stockmarkets experienced a positive final three months, with share prices rebounding strongly from the weakness experienced in the third quarter. October was a particularly strong month, but the year ended on a more subdued note as investors considered the sustained decline in the oil price and the rise in US interest rates.

Investors in the US entered the final quarter of 2015 in a bargain-hunting mood after the sell-off in the previous three-month period. Overall, US stockmarkets rallied in the fourth quarter, although the energy sector continued to struggle against weakness in the oil price. On the other hand, heightened merger and acquisition activity helped share prices, especially among technology and healthcare companies.

European shares enjoyed a positive quarter, with investor sentiment supported by the continued actions of the European Central Bank (ECB).

Japan's stockmarket staged a strong rally during the final quarter of the year, with investors encouraged by economic recovery in the US, the general weakness of the yen and an improving domestic economy. The persistently low oil price did, however, cause some uncertainty, as did the continued slowdown in the Chinese economy.

The overriding theme for countries in the Pacific Basin was China's slowing growth and turmoil in the country's stockmarket. Despite a challenging background, which included slumping commodity prices and the imminent end to near-zero US interest rates, the last three months of the year were modestly positive for emerging markets overall. However, this masked some extreme moves from individual countries.

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.

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

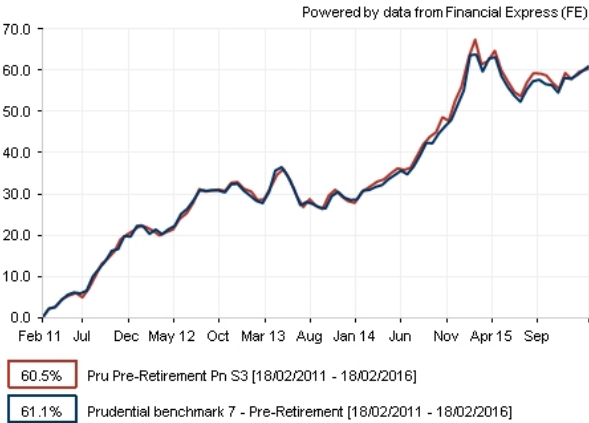
Fund Overview

Daily price (18/02/2016)	265.10
Fund size (31/01/2016)	£47.68m
Underlying Fund size	£62.63m
Number of holdings	229
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	18.9%	8.5%	-3.6%	23.3%	-1.1%
Benchmark	19.0%	7.9%	-3.3%	22.5%	-0.6%

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	Annualised 5 Years to 31/12/15	10 Years to 31/12/15
Fund	-1.8%	5.5%	8.7%	6.5%
Benchmark	-1.0%	5.6%	8.6%	6.0%

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: 15 years, 1 months

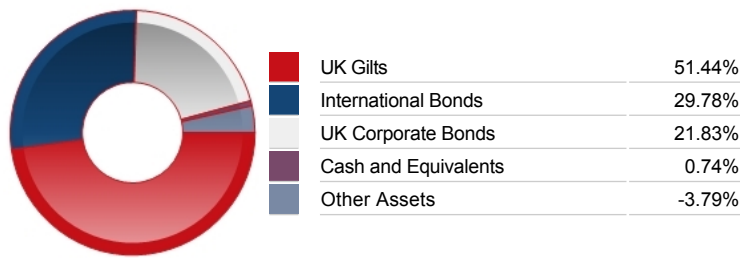
Important Information

- Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made. Please also note that our charges may vary in the future and may be higher than they are now.
- This material is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts. Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only. If you are not familiar with any of the investment terminology included, then please contact an adviser. Investors should refer to their scheme documentation (e.g. Key Features Appendix) for fund availability, investment strategy, any scheme information and charges. Every care has been taken in populating this output, however it must be appreciated that neither FundsLibrary, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this report or make any warranties regarding results from its usage.
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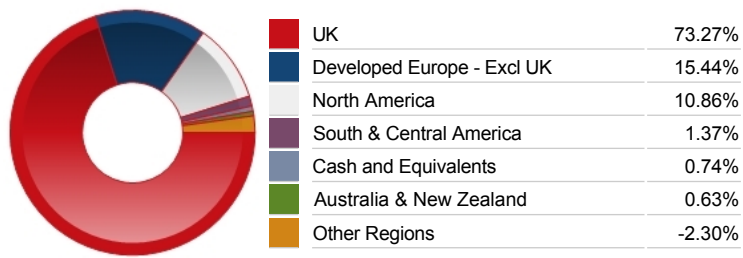
Top 10 Holdings

Name	% Weight	Sector	Country
1 4¼% Treasury Stock 2032	4.53%	Food & Drug Retailers	United Kingdom
2 4 1/2 Treasury 2034	4.24%	Bonds	United Kingdom
3 3½% Treasury Gilt 2068	3.81%	Bonds	United Kingdom
4 4½% Treasury Gilt 2042	3.68%	Bonds	United Kingdom
5 4¼% Treasury Stock 2036	3.67%	Bonds	United Kingdom
6 4¼% Treasury Gilt 2055	3.62%	Bonds	United Kingdom
7 4¼% Treasury Stock 2038	3.52%	Bonds	United Kingdom
8 4¼% Treasury Gilt 2040	3.27%	Bonds	United Kingdom
9 3¼% Treasury Gilt 2044	3.14%	Bonds	United Kingdom
10 4% Treasury Gilt 2060	3.07%	Bonds	United Kingdom

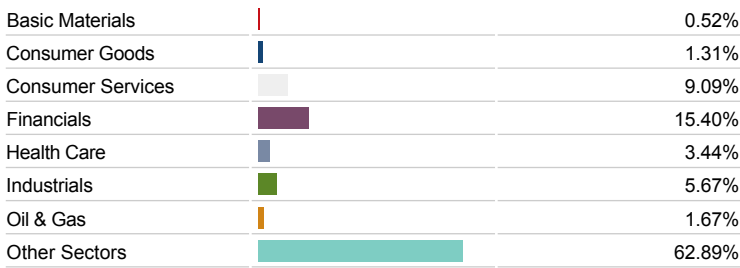
Asset Allocation



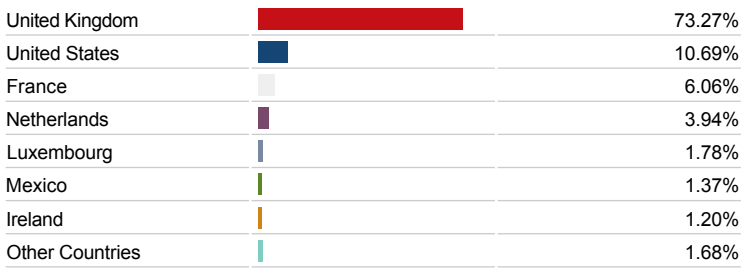
Regional Allocation



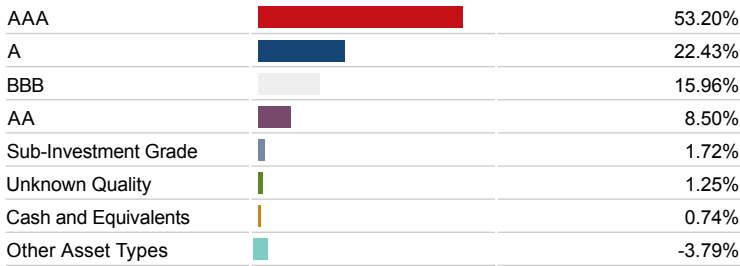
Bond Sector Breakdown



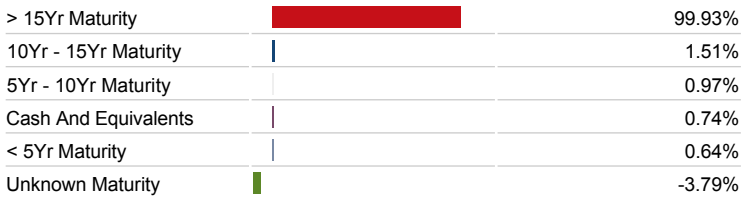
Top Country Breakdown



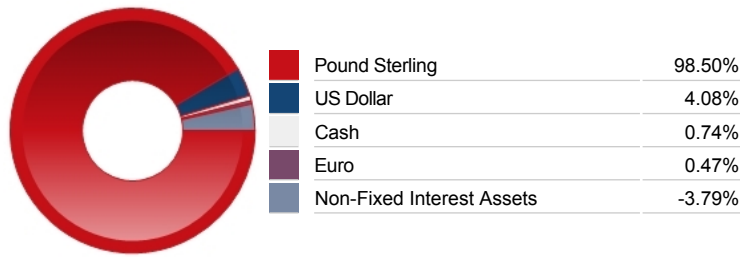
Fixed Interest Quality Profile



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.

Performance comment

Performance as at Quarter 4 2015 - The fund's strategic asset allocation remains 50% UK long-dated gilts and 50% UK long-dated corporate bonds. The fund is rebalanced to these weightings shortly after each quarter-end.

UK interest rates and inflation remained low during the final quarter of 2015. Ongoing weakness in the price of oil and other commodities notably contributed to subdued inflation, while signs that the global economy may be slowing supported the Bank of England's decision to keep interest rates unchanged. Although such an environment would tend to benefit UK government bonds (gilts), there were bouts of weak performance during the quarter, especially as the US Federal Reserve was increasingly expected to raise interest rates - a move that was confirmed in mid-December.

Over the quarter, 10-year gilt yields rose from 1.8% at the start of the quarter to 2% by the end of 2015. At the longer end, the yield movement was more pronounced and, as a result, gilts with maturities greater than 15 years underperformed over the quarter, falling 2.9%, while gilts on aggregate declined 1.6%.

Meanwhile, the performance of UK corporate bonds was mixed during the quarter, with BBB rated corporate bonds delivering modest gains of 0.8%, while AAA-rated 'safe-haven' corporate bonds declined by 0.6%. Over the whole of 2015, the asset class rose a marginal 0.3%.

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.

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

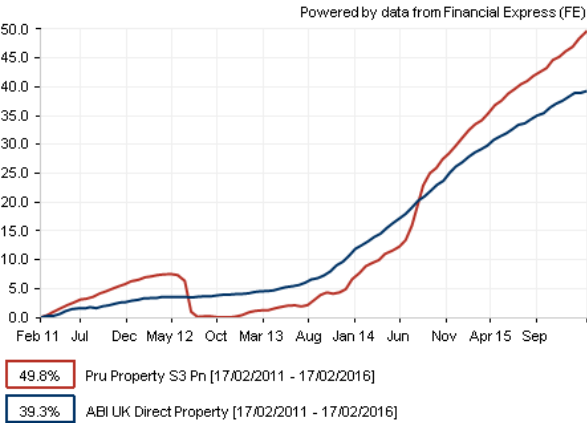
Fund Overview

Daily price (17/02/2016)	273.60
Fund size (31/01/2016)	£45.04m
Underlying Fund size	£762.55m
Number of holdings	55
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	7.5%	-5.6%	6.3%	22.5%	12.1%
Sector	3.4%	1.2%	7.2%	13.9%	9.2%

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	Annualised 5 Years to 31/12/15	10 Years to 31/12/15
Fund	2.7%	13.5%	8.2%	3.7%
Sector	2.3%	10.1%	6.9%	2.5%

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

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Fund Managers



Name: Dermot Kiernan
Manager of the underlying fund for: 6 years, 11 months

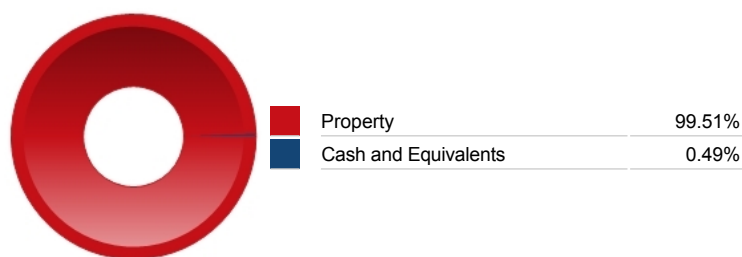
Important Information

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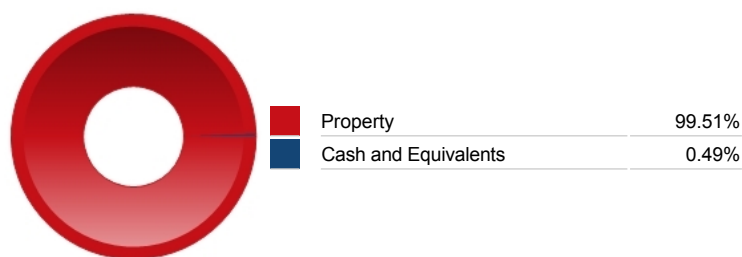
Top 10 Holdings

Name	% Weight	Sector	Country
1 THE BREWERY ROMFORD	7.04%	Property	Direct Property and REITs
2 RENAISSANCE	6.45%	Property	Direct Property and REITs
3 9-18 BATH STREET	5.48%	Property	Direct Property and REITs
4 92 EUROPA BOULEVARD 3 GEMINI RETAIL PARK	5.06%	Property	Direct Property and REITs
5 EMERSONS GREEN RETAIL PARK	4.85%	Property	Direct Property and REITs
6 MERIDIEN HOUSE	3.27%	Property	Direct Property and REITs
7 SOUTH RINGS BUSINESS PARK	3.17%	Property	Direct Property and REITs
8 M&G Residential Property Fund	3.06%	Property	Direct Property and REITs
9 ORCHARDS BUSINESS CENTRE	2.99%	Property	Direct Property and REITs
10 ST MARGARET RETAIL PARK	2.51%	Property	Direct Property and REITs

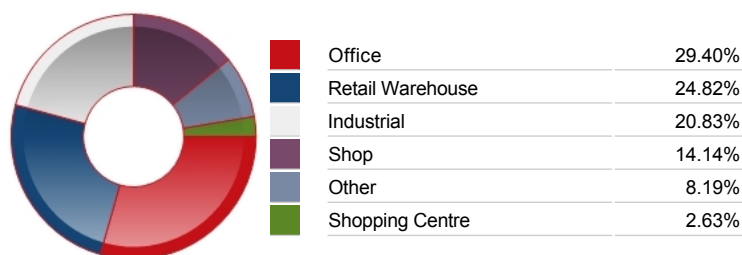
Asset Allocation



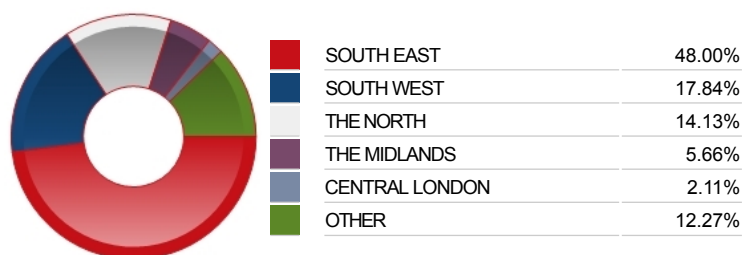
Regional Allocation



Asset Allocation



Property Regions



Equity Sector Breakdown

Property	99.51%
Cash and Equivalents	0.49%

Top Country Breakdown

Direct Property and REITs	99.51%
Cash and Equivalents	0.49%

Important Information

- This fund invests in property and land. This can be difficult to sell - so you may not be able to sell/cash in this investment when you want to. We may have to delay acting on your instructions to sell your investment.
- You should look upon your investment in property as being long-term. There are large costs when we buy and sell property. The allowance for these costs amongst other factors can lead to short-term falls in the price of units in the Property fund.
- The value of property is generally a matter of a Valuer's opinion rather than fact. Under certain circumstances, in the interest of other investors, we reserve the right to defer any early encashment or switch between funds. Other than in very exceptional circumstances we would not expect delays to be longer than six months in the case of units held in the fund. At other times the fund may have significant levels of cash (short-term deposits) in advance of purchasing or following the sale of property and/or land. For more information please refer to your policy or scheme documentation. Please note the performance figures for this fund's benchmark are not available until around week 3 after a quarter end. Therefore the figures shown until after this point in time may be for the previous quarter.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
- The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.

Performance comment

Performance as at Quarter 4 2015 - Consensus forecasts suggest that the UK is expected to record the second highest GDP growth amongst the G7 and Eurozone countries in 2016, behind only the USA. Whilst the referendum on the UK's continued membership of the European Union, expected in 2016 or 2017, is likely to result in some market uncertainty, the prospect of continued low interest rates and investors' search for yield, are positive factors for commercial real estate.

Rental growth is now at its highest level since 2001, with growth in the regions expected to outpace Central London in 2016. Rents have now broadly stabilised across the Retail sector following a long period of structural change, with growth now being recorded in the strongest locations. This is positive for the underlying fund given its overweight holding of prime assets in this sector. Regional Offices and the 'Other' sector (comprising residential, land, healthcare, hotels & student housing) are also expected to perform well in the short term.

The fund manager's strategy remains focused on income as the core component of total return, actively managing the portfolio's assets and undertaking selective purchases and sales.

The sole purchase during Q4 was the forward funding of a prominent student accommodation block on Leith Road in Edinburgh within walking distance of the main campus at Edinburgh University. This purchase increases the underlying fund's exposure to the 'Other' sector which looks set to perform strongly in 2016.

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.

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

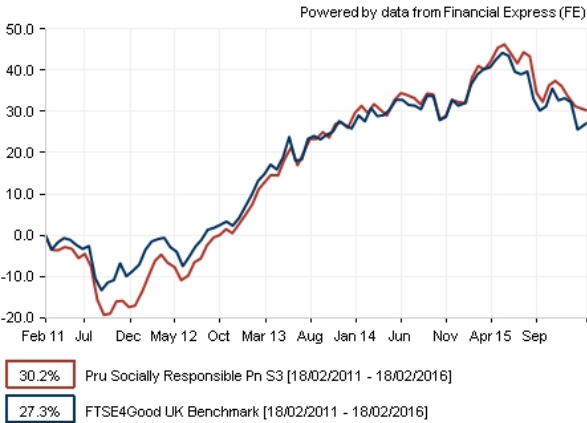
Fund Overview

Daily price (18/02/2016)	165.80
Fund size (31/01/2016)	£30.45m
Underlying Fund size	£34.18m
Number of holdings	56
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	-11.1%	22.3%	25.9%	2.8%	2.6%
Benchmark	-3.2%	14.1%	22.7%	2.1%	1.1%

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	Annualised 5 Years to 31/12/15	10 Years to 31/12/15
Fund	4.0%	9.9%	7.6%	3.7%
Benchmark	3.8%	8.2%	7.0%	5.4%

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: 6 years

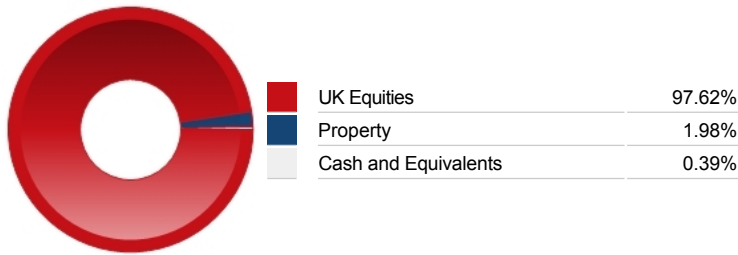
Important Information

- Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made. Please also note that our charges may vary in the future and may be higher than they are now.
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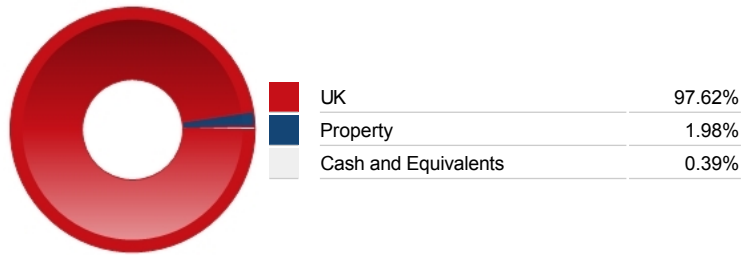
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	5.55%	Banks	United Kingdom
2 Royal Dutch Shell B	4.50%	Oil & Gas Producers	United Kingdom
3 Vodafone Group	4.43%	Mobile Telecommunications	United Kingdom
4 GlaxoSmithKline	4.25%	Pharmaceuticals & Biotechnology	United Kingdom
5 BT Group	3.63%	Fixed Line Telecommunications	United Kingdom
6 Lloyds Banking Group	3.42%	Banks	United Kingdom
7 AstraZeneca	3.39%	Pharmaceuticals & Biotechnology	United Kingdom
8 Diageo	3.17%	Beverages	United Kingdom
9 Unilever	2.41%	Personal Goods	United Kingdom
10 National Grid	2.35%	Gas, Water & Multiutilities	United Kingdom

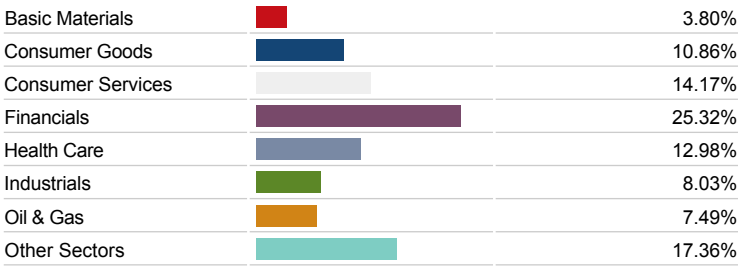
Asset Allocation



Regional Allocation



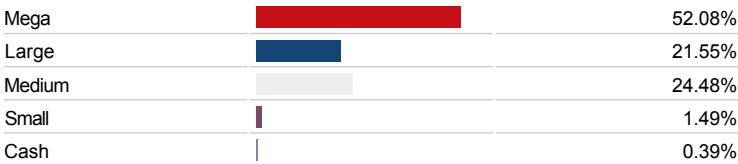
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Important Information

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

Performance comment

Performance as at Quarter 4 2015 - The fund led a rising stockmarket in the fourth quarter, with holdings in Micro Focus and St James's Place supporting performance. Micro Focus, a technology software company, reported better-than-expected first-half earnings, while financial advisor St James's Place announced robust inflows of new business and an increase in funds under management.

On the other hand, fund performance was held back by holdings in Land Securities and Rio Tinto. Commercial property developer Land Securities reported a slowdown in net asset growth, whilst shares in diversified mining company Rio Tinto fell, along with other basic materials companies, on the back of weak commodity prices.

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 Inchcape. Conversely, he added to the fund's holdings in HSBC and AstraZeneca.

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 technology 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.

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	PUIKE
Isin Code	GB0031694473
Citi Code	P286

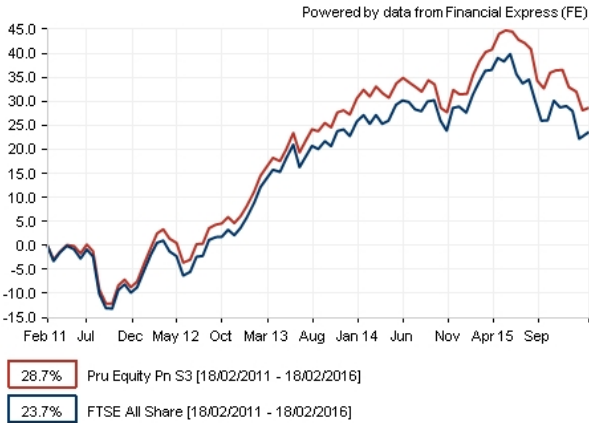
Fund Overview

Daily price (18/02/2016)	216.20
Fund size (31/01/2016)	£118.31m
Underlying Fund size	£631.86m
Number of holdings	612
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	-2.0%	13.6%	22.6%	0.3%	3.3%
Benchmark	-3.5%	12.3%	20.8%	1.2%	1.0%

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	Annualised 5 Years to 31/12/15	10 Years to 31/12/15
Fund	4.1%	8.3%	7.2%	6.2%
Benchmark	4.0%	7.3%	6.0%	5.6%

Prudential Risk Rating

Higher Risk

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

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Fund Managers



Name: Garfield Kiff
Manager of the underlying fund for: 4 years, 7 months

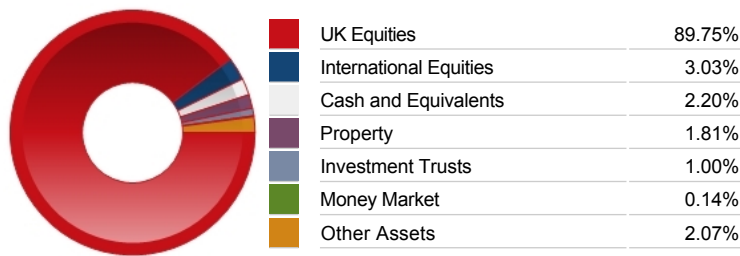
Important Information

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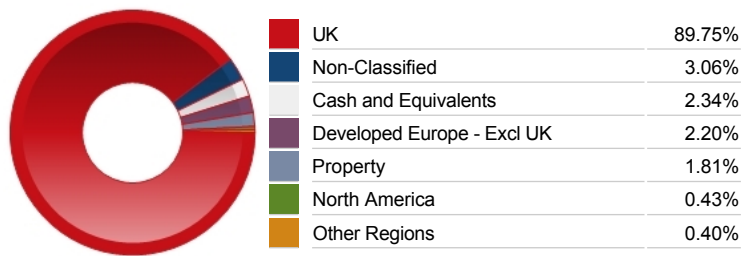
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	4.53%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	4.03%	Banks	United Kingdom
3 British American Tobacco	3.27%	Tobacco	United Kingdom
4 GlaxoSmithKline	3.17%	Pharmaceuticals & Biotechnology	United Kingdom
5 Royal Dutch Shell B	2.62%	Oil & Gas Producers	United Kingdom
6 Lloyds Banking Group	2.37%	Banks	United Kingdom
7 Vodafone Group	2.34%	Mobile Telecommunications	United Kingdom
8 Aviva	2.34%	Life Insurance	United Kingdom
9 AstraZeneca	2.20%	Pharmaceuticals & Biotechnology	United Kingdom
10 BT Group	1.79%	Fixed Line Telecommunications	United Kingdom

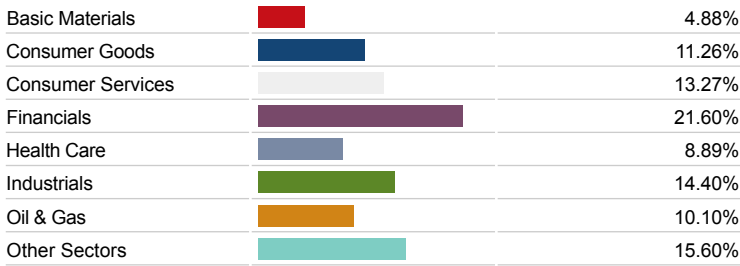
Asset Allocation



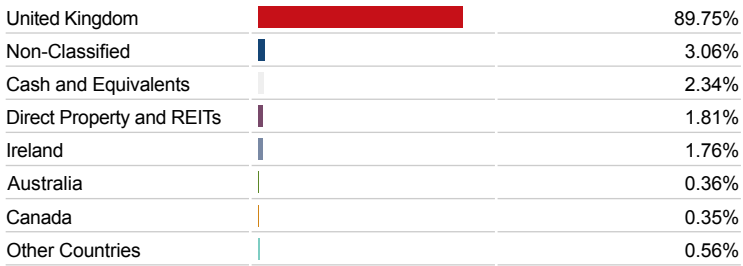
Regional Allocation



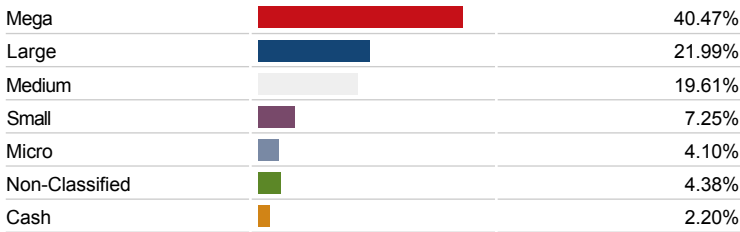
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Performance comment

Performance as at Quarter 4 2015 - UK equities, or company shares, enjoyed a positive quarter as stockmarkets rebounded from the weakness of the previous quarter. Healthy performance from the UK Equity Growth and UK Equity Dividend funds made up for weakness from the Recovery and Smaller Companies funds and the UK Equity Fund was slightly ahead of the index over the quarter.

The UK Equity Growth Fund's outperformance relative to the FTSE All-Share Index was driven by sector allocation and stock selection, particularly the latter. The two-biggest individual contributors were software group Micro Focus and plastic packaging manufacturer RPC.

The UK Equity Dividend Fund too benefited from positive contributions from sector allocation and stock selection, particularly within larger companies. Not holding Tesco and miner Anglo American, which cut their dividends, also added value.

The Recovery Fund's performance was held back by an above-index weighting in healthcare, particularly biotechnology, and holdings in Mesoblast, GW Pharmaceuticals and Oxford BioMedica all fell. However, a holding in Australian-listed gold miner St Barbara added value.

The Smaller Companies Fund ended the quarter behind its benchmark index, largely reflecting a big position in technology companies, which underperformed after a strong run previously. A lack of utilities and telecoms stocks, where there was some merger activity, also held back performance.

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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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

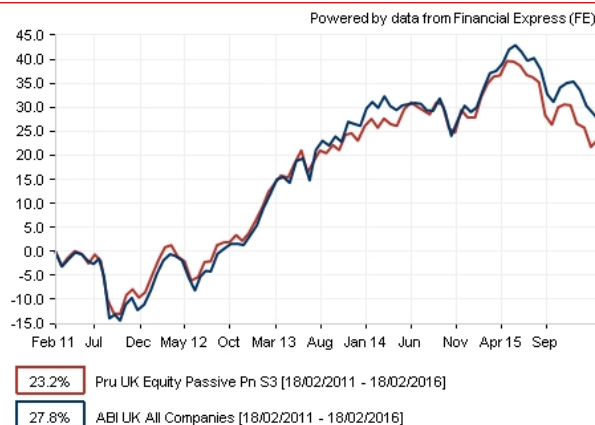
Fund Overview

Daily price (18/02/2016)	204.50
Fund size (31/01/2016)	£231.97m
Underlying Fund size	£430.27m
Number of holdings	562
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	-3.5%	12.4%	20.8%	1.2%	1.2%
Sector	-7.1%	15.5%	24.2%	0.3%	4.2%
Rank	234/785	560/798	622/815	373/840	632/870
Quartile	2	3	4	2	3

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	5 Years to 31/12/15	10 Years to 31/12/15
Fund	4.1%	7.4%	6.0%	5.7%
Sector	5.3%	9.1%	6.9%	5.6%
Rank	696/877	590/816	539/785	255/452
Quartile	4	3	3	3

Prudential Risk Rating

Higher Risk

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Fund Managers



Name: Nigel Booth
Manager of the underlying fund for: 12 years, 6 months

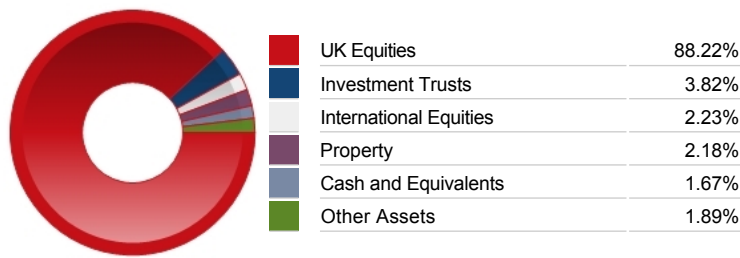
Important Information

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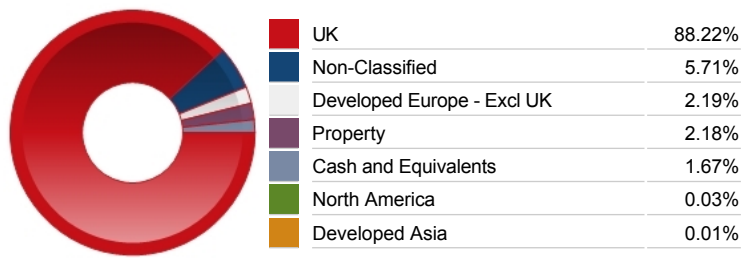
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	4.68%	Banks	United Kingdom
2 British American Tobacco	3.54%	Tobacco	United Kingdom
3 GlaxoSmithKline	3.41%	Pharmaceuticals & Biotechnology	United Kingdom
4 BP	3.35%	Oil & Gas Producers	United Kingdom
5 Vodafone Group	2.91%	Mobile Telecommunications	United Kingdom
6 Royal Dutch Shell A	2.86%	Oil & Gas Producers	United Kingdom
7 AstraZeneca	2.77%	Pharmaceuticals & Biotechnology	United Kingdom
8 Diageo	2.32%	Beverages	United Kingdom
9 Lloyds Banking Group	2.04%	Banks	United Kingdom
10 BT Group	1.98%	Fixed Line Telecommunications	United Kingdom

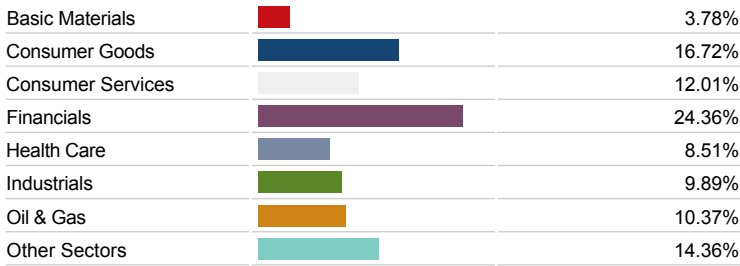
Asset Allocation



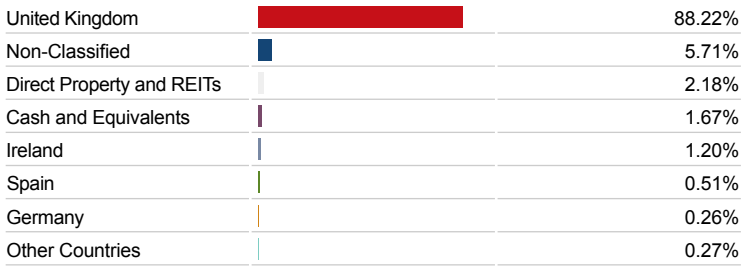
Regional Allocation



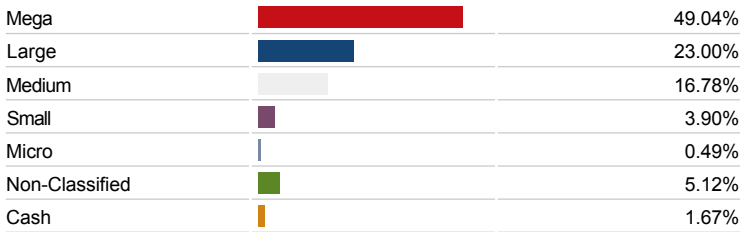
Equity Sector Breakdown



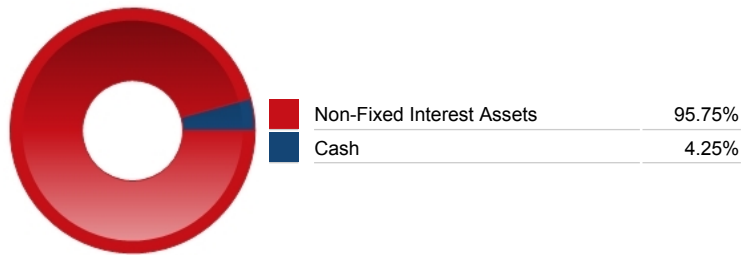
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Performance comment

Performance as at Quarter 4 2015 - The latest data signalled that the UK economy, while continuing to grow at a steady pace, was not quite as healthy as previously thought, with growth in the second and third quarters of 2015 being revised down. The economy is now thought to have expanded at a slightly slower rate than initial forecasts, making it less likely that the Bank of England will raise interest rates in the near future. Moreover, prices remain stable, with the Consumer Prices Index inflation staying close to zero.

Overall, UK shares rallied during the fourth quarter, although the FTSE 100 lagged other major indices due to its large weighting in international energy and mining stocks, which suffered against a background of falling oil and metal prices. More positively, the domestically focused FTSE 250 Index made larger gains.

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Important Information

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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

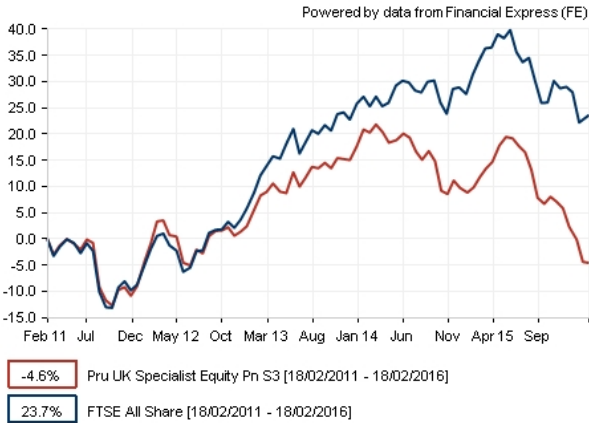
Fund Overview

Daily price (18/02/2016)	229.40
Fund size (31/01/2016)	£9.88m
Underlying Fund size	£427.34m
Number of holdings	91
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

	31/12/10 to 31/12/11	31/12/11 to 31/12/12	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15
Fund	-5.0%	10.5%	16.0%	-8.2%	-3.7%
Benchmark	-3.5%	12.3%	20.8%	1.2%	1.0%

Performance - to last quarter end

	Quarter 4 2015	3 Years to 31/12/15	Annualised 5 Years to 31/12/15	10 Years to 31/12/15
Fund	1.0%	0.9%	1.5%	5.8%
Benchmark	4.0%	7.3%	6.0%	5.6%

Prudential Risk Rating

Higher Risk

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Fund Managers



Name: Tom Dobell
Manager of the underlying fund for: 15 years, 9 months

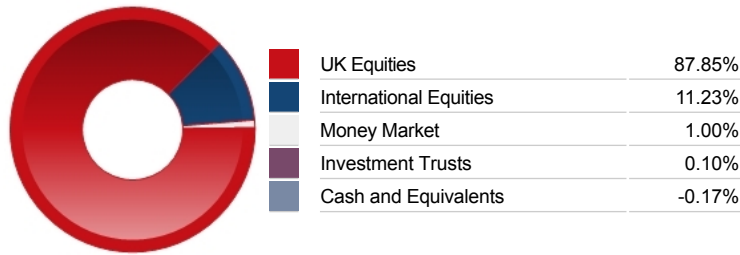
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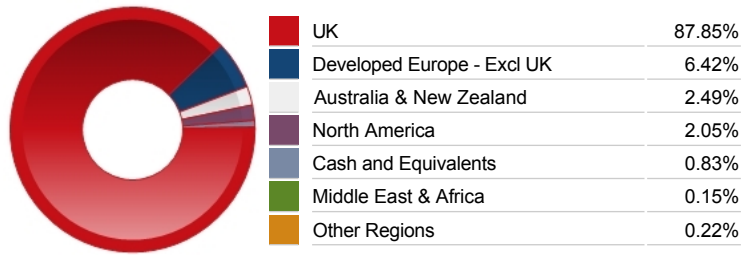
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	7.71%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	6.50%	Banks	United Kingdom
3 Lloyds Banking Group	4.08%	Banks	United Kingdom
4 Prudential	3.82%	Life Insurance	United Kingdom
5 Aviva	3.79%	Life Insurance	United Kingdom
6 Regus	3.24%	Support Services	United Kingdom
7 GlaxoSmithKline	2.94%	Pharmaceuticals & Biotechnology	United Kingdom
8 CRH	2.69%	Construction & Materials	Ireland
9 Carnival	2.49%	Travel & Leisure	United Kingdom
10 Sky	2.25%	Media	United Kingdom

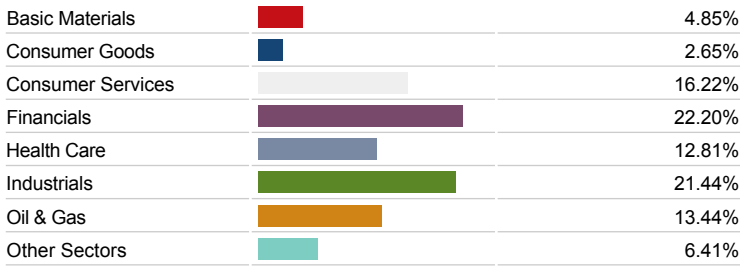
Asset Allocation



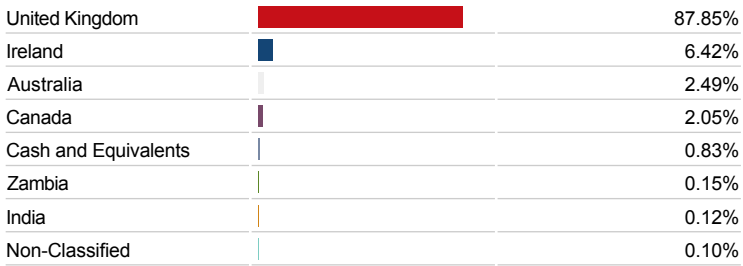
Regional Allocation



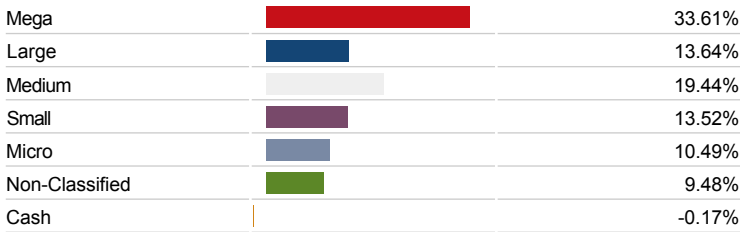
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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Performance comment

Performance as at Quarter 4 2015 - The underlying fund underperformed the FTSE All-Share Index in the fourth quarter of 2015, as risk-averse sentiment continued to dominate the market environment, creating a significant headwind for the fund. The holdings in the healthcare sector, where the fund is overweight, detracted the most. Biotechnology in particular has been weak over the past nine months and the holdings in Mesoblast, G W Pharmaceuticals and Oxford Bio Medica all fell in value.

Despite the sector having one of its most difficult periods worldwide, the holdings in basic materials were the largest contributors to performance as stock selection added value. Not holding BHP Billiton contributed the most, alongside the holding in Australian-listed gold miner, St Barbara. Other positives included UK insurer, Aviva and cruise operator, Carnival.

The macro-focused, sentiment-driven market environment intensified in the second half of 2015 and continues to present challenges for the fund's recovery approach. 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.

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

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