

# 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

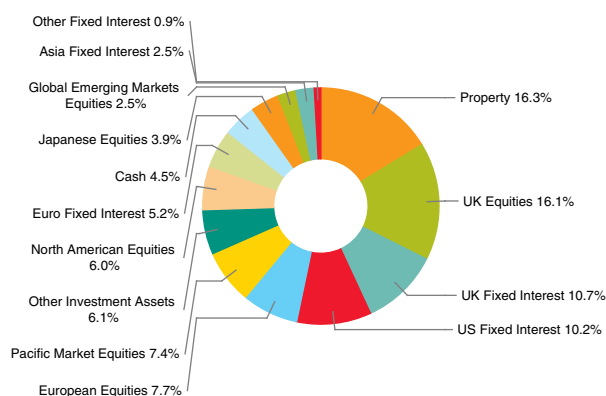
Fund size	<b>£61.3 billion as at 31 March 2016</b>
Prudential Financial Strength rating*	<b>AA</b>
Portfolio Manager	<b>Prudential Portfolio Management Group Ltd</b>
Investment Style	<b>Prudent Active</b>
Performance Objective	To offer competitive long term returns

\* Standard & Poor's as at April 2016

## Fund description

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

## Fund breakdown



Source: Prudential as at 31 March 2016

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

Quarter 1 saw most developed equity markets fall sharply then rebound. Meanwhile, despite raising rates for the first time in 8 years, the US Federal Reserve indicated a further rise was unlikely. Other major central banks either loosened monetary policy or suggested they wouldn't raise rates in the short term.

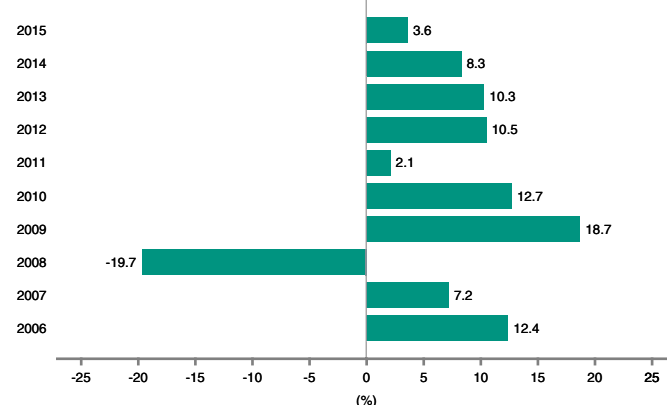
There was concern about European banks' ability to pay back debt as well as their exposure to bad debts. A recovery in the oil price and central bank activity led to European equities rallying in March. UK equities reversed their January lows with energy and mining stocks doing particularly well.

In the US, equities were further buoyed by positive employment data increasing investor confidence. Japanese equities were volatile following news of negative interest rates and global growth concerns. Many Emerging and Asia Pacific markets were helped by commodity prices along with a weaker dollar.

Yields in government and investment grade bond markets fell on the back of the risk averse mentality earlier in the year. In the UK, the fall was despite a pronounced yield increase in January and February.

Prudential Portfolio Management Group Ltd believe global growth prospects are now weaker because firstly, advanced and emerging markets generally have high debt levels. Secondly, the economic slowdown in China, in addition to a failure to reduce global barriers to trade, will likely result in continued weak growth. Finally, the lack of reform in many economies will act as a restraint.

## Underlying investment returns



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

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

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

# Prudential With-Profits fund

## Performance (applicable from 6 April 2016)

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 2016 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 2016 have passed since the contribution was invested.

Bonus Series	1 Year*	3 Years*	5 Years*	10 Years*
Unitised L With-Profits Returns	2.95%	4.45%	5.40%	4.45%
Unitised N With-Profits Returns	2.95%	4.45%	5.40%	4.45%
Cash Accumulation MPP With-Profits Returns	2.95%	4.45%	5.40%	4.45%
Cash Accumulation AVC With-Profits Returns	2.95%	4.45%	5.40%	4.45%

Source: Prudential. \* overall annualised returns

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

## With-Profits bonus series explained

### Cash Accumulation With-Profits

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

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

### Unitised With-Profits

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

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

## Important information

### Who manages the funds?

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

### Can I get advice?

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

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

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

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

### Other important information

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

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

# Prudential Deposit fund

## Fund description

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

## Performance

	Past Performance to 31 March 2016					
	Quarter 1	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	0.12%	0.50%	0.50%	0.50%	0.50%	0.50%

	12 months to the end of March				
	2012	2013	2014	2015	2016
Deposit fund	0.50%	0.50%	0.50%	0.50%	0.50%
Benchmark	0.50%	0.50%	0.50%	0.50%	0.50%

Source: Prudential. \*Annualised.

It is important to remember that past performance is not a reliable indicator of future performance. Future Deposit fund rates cannot be guaranteed.

## Risk rating – Minimal

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

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

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

## Fund benchmark

Benchmark

**Bank of England Base Rate**

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

## Important information

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

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

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

### Can I get advice?

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

### How are the performance figures calculated?

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

## 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

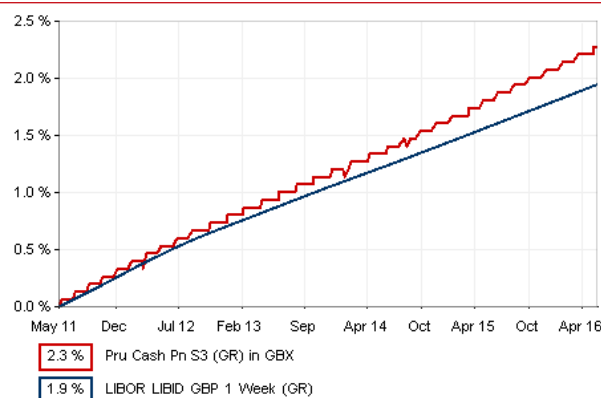
## Fund Overview

Daily price (17/05/2016)	152.80
Fund size (31/03/2016)	£89.73m
Underlying Fund size	£197.11m
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 latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	0.5%	0.4%	0.4%	0.5%	0.5%
Benchmark	0.5%	0.4%	0.4%	0.4%	0.4%

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	5 Years to 31/03/16	10 Years to 31/03/16
Fund	0.1%	0.4%	0.5%	1.8%
Benchmark	0.1%	0.4%	0.4%	1.7%

## 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: 16 years

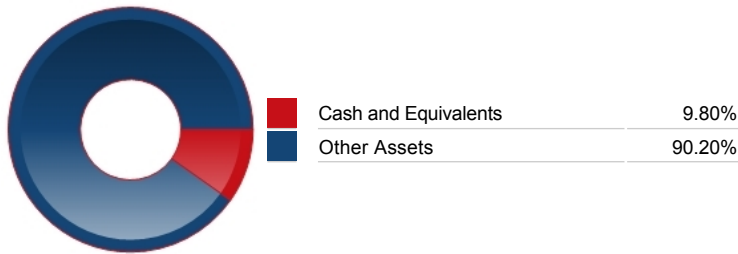
## Important Information

- Please note if the total charges taken from your plan exceed the growth achieved, you will get back less than you originally invested.
- For some funds, there is a short time-lag between a policyholder investing his money, the money passing through the accounting system and then buying the underlying investments. This time-lag or "dealing cycle" is not factored in to performance of the Prudential fund. You may therefore see a difference between the Prudential fund's performance and that of any underlying fund it invests in to.
- 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 value of your investment can go down as well as up and you may not get back the amount you put in. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. The application of charges will impact the overall performance. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. Please also note that our charges may vary in the future and may be higher than they are now.
- This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts. 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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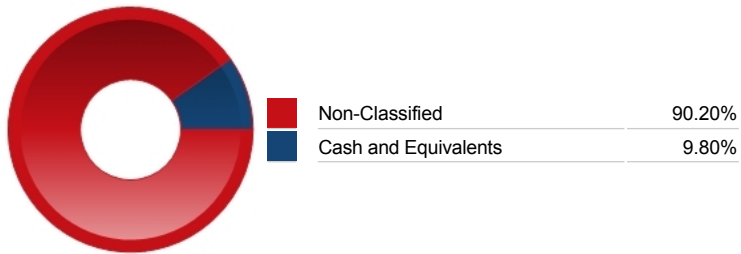
Holdings

Name	% Weight	Sector	Country
1 M + G INVESTMENT MANAGEMENT LI 0.46% 04 May 2016	90.20%	Managed Funds	Non-Classified
2 Cash	9.80%	Cash and Equivalents	Cash and Equivalents

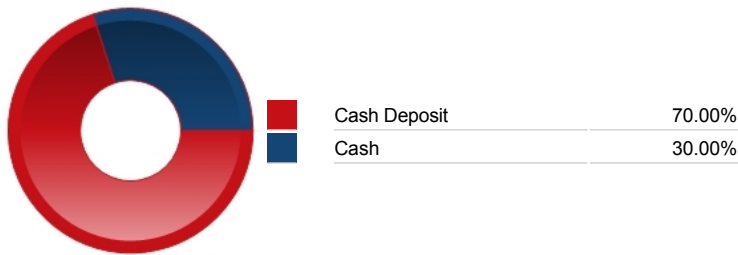
Asset Allocation



Regional Allocation



Asset Allocation



Top Country Breakdown

Non-Classified		90.20%
Cash and Equivalents		9.80%

Equity Sector Breakdown

Non-Classified		90.20%
Cash and Equivalents		9.80%

Important Information

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

Performance as at Q1 2016 - During the first quarter of 2016, 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 Investments

## Important Information

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

# Prudential All Stocks Corporate Bond (previously known as Corporate Bond) S3



## Aims

The investment strategy of the fund is to purchase units in the M&G PP All Stocks Corporate Bond Fund. That fund invests mainly in high quality Sterling corporate bonds across the range of maturities. The fund is actively managed against its benchmark, the iBoxx Sterling Non-Gilts Index. The fund may also hold UK government gilts and limited amounts of high yield and hedged non-sterling corporate bonds. Derivative instruments may be used for efficient portfolio fund management.

Performance Objective: To outperform the benchmark by 0.80% a year (before charges) on a rolling three year basis.

## 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

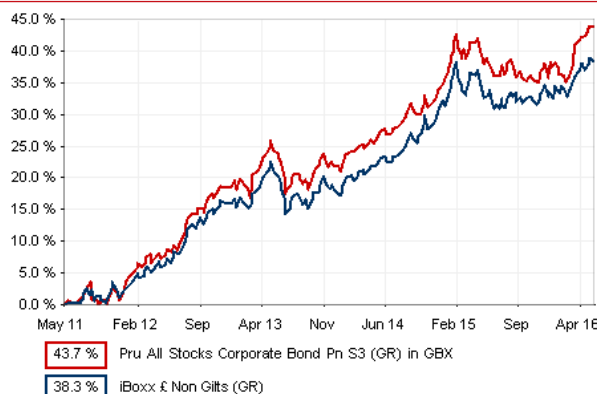
## Fund Overview

Daily price (17/05/2016)	266.50
Fund size (31/03/2016)	£37.71m
Underlying Fund size	£0.00m
Number of holdings	468
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 latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	10.2%	13.3%	2.4%	13.3%	0.2%
Benchmark	8.8%	12.0%	1.6%	13.1%	0.4%

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	Annualised 5 Years to 31/03/16	10 Years to 31/03/16
Fund	3.2%	5.2%	7.8%	6.3%
Benchmark	3.2%	4.9%	7.0%	5.4%

## Prudential Risk Rating

### Lower to Medium Risk

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

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

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

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

## Fund Managers



Name: Jamie Hamilton  
Manager of the underlying fund for: 15 years, 3 months

## Important Information

- For some funds, there is a short time-lag between a policyholder investing his money, the money passing through the accounting system and then buying the underlying investments. This time-lag or "dealing cycle" is not factored in to performance of the Prudential fund. You may therefore see a difference between the Prudential fund's performance and that of any underlying fund it invests in to.
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# Prudential All Stocks Corporate Bond (previously known as Corporate Bond) S3

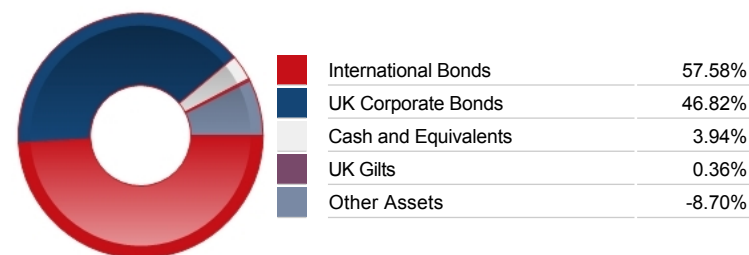


Portfolio data accurate as at: 30/04/16

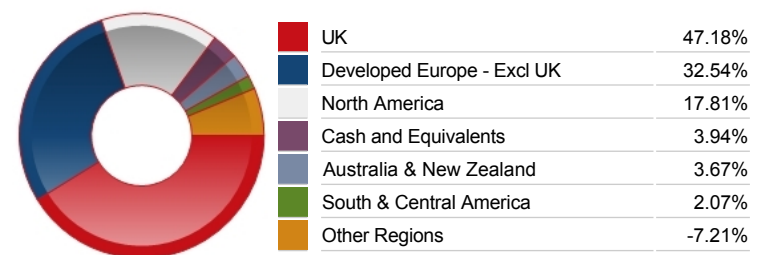
## Top 10 Holdings

Name	% Weight	Sector	Country
1 LIFFE LONG GILT-NFUT JUN 2016	3.35%	Non-Classified	Non-Classified
2 EDF6% SNR EMTN 23/01/2114 GBP	1.39%	Electricity	France
3 AT&T INC7% NTS 30/04/2040 GBP50000	1.04%	Fixed Line Telecommunications	United States
4 LLOYDS BANK PLC6% GTD MTG 08/02/2029 GBP	0.97%	Banks	United Kingdom
5 EURO INV BANK4.5% MTN 07/06/2029 GBP1000	0.95%	Banks	Luxembourg
6 MEXICO(UTD MEX ST)5.625% MTN 19/03/14 GBP1000	0.93%	Bonds	Mexico
7 EURO INV BANK5% NTS 15/4/2039 GBP1000	0.90%	Banks	Luxembourg
8 BARCLAYS BANK PLC10% SUB MTN 21/05/2021 GBP	0.84%	Banks	United Kingdom
9 LCR FINANCE5.1% BDS GTD 7/3/51 GBP1000	0.83%	Financial Services	United Kingdom
10 EURO INV BANK5.625% BDS 7/6/2032 GBP(VAR	0.82%	Banks	Luxembourg

## Asset Allocation



## Regional Allocation



## Bond Sector Breakdown

Basic Materials	2.79%
Consumer Goods	3.24%
Consumer Services	7.49%
Financials	46.34%
Health Care	3.44%
Industrials	7.58%
Oil & Gas	3.38%
Other Sectors	25.74%

## Top Country Breakdown

United Kingdom	47.18%
United States	17.13%
France	9.36%
Netherlands	8.06%
Luxembourg	4.84%
Cash and Equivalents	3.94%
Australia	3.42%
Other Countries	6.06%

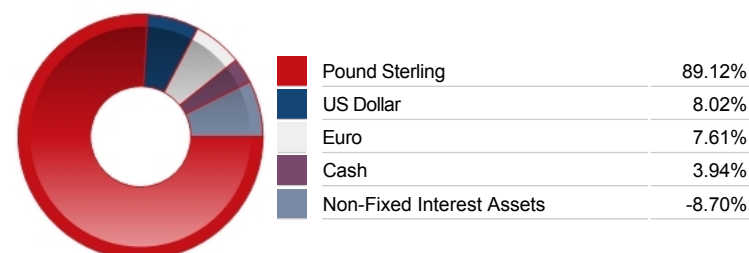
## Fixed Interest Quality Profile

BBB	46.68%
A	27.92%
AA	13.77%
AAA	7.49%
Sub-Investment Grade	6.21%
Unknown Quality	2.68%
Cash and Equivalents	3.94%
Other Asset Types	-8.70%

## Fixed Interest Maturity Profile

> 15Yr Maturity	41.90%
5Yr - 10Yr Maturity	27.15%
10Yr - 15Yr Maturity	21.72%
< 5Yr Maturity	13.99%
Cash And Equivalents	3.94%
Unknown Maturity	-8.70%

## Fixed Interest Currencies



## Important Information

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## Performance comment

Performance as at Q1 2016 - A general flight from risk coloured the start of 2016, only for investors to rush back into the markets by the end of the first quarter, with action from central banks once again helping to lift sentiment. Corporate bonds initially delivered mixed returns, as fears that falling oil and commodity prices would trigger widespread corporate defaults hit financials hard and sent high yield and lower rated investment grade bond prices tumbling.

The fund generated a positive return, although it was marginally behind the benchmark over the quarter.

Given the prevailing economic backdrop, fund duration was maintained at a neutral level over the period relative to the benchmark. At the same time, the fund manager continued to selectively add risk to the portfolio. This included a number of bond issues from insurance companies which appear undervalued compared to other areas of the market.

In contrast, the fund manager reduced exposure to utility names which appear to be expensive relative to other sectors, including industrials. In the industrial sector, the fund manager purchased the sterling-denominated debt of Enel Spa, an Italian distributor and producer of electricity and gas.

In the primary market, the fund manager also added the attractively priced sterling-denominated debt of Nationwide, the UK retail bank. In addition, the manager continued to favour securitised bonds and therefore the portfolio retained its overweight position relative to the benchmark.

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 Investments

## 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

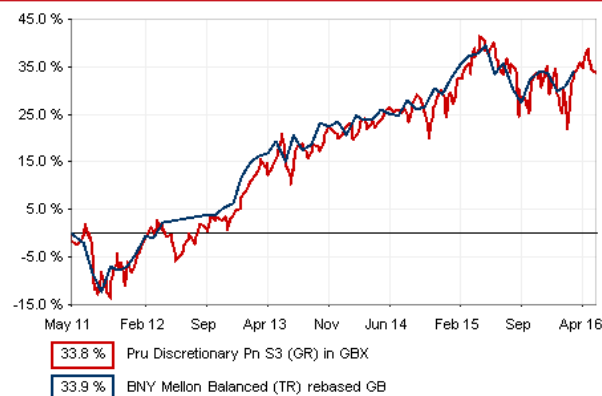
## Fund Overview

Daily price (17/05/2016)	252.20
Fund size (31/03/2016)	£493.83m
Underlying Fund size	£0.00m
Number of holdings	4706
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 latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	2.2%	13.0%	7.9%	10.9%	-1.2%
Benchmark	0.2%	17.3%	6.5%	10.8%	-2.4%

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	5 Years to 31/03/16	10 Years to 31/03/16
Fund	0.8%	5.7%	6.4%	5.8%
Benchmark	0.1%	4.8%	6.2%	5.2%

## Prudential Risk Rating

### Medium Risk

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

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

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

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## Fund Managers



Name: Prudential Portfolio Management Group  
Manager of the underlying fund for: 33 years, 1 months

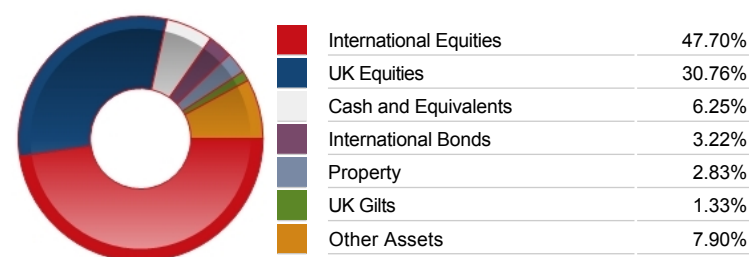
## Important Information

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- 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.
- For some funds, there is a short time-lag between a policyholder investing his money, the money passing through the accounting system and then buying the underlying investments. This time-lag or "dealing cycle" is not factored in to performance of the Prudential fund. You may therefore see a difference between the Prudential fund's performance and that of any underlying fund it invests in to.
- 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 value of your investment can go down as well as up and you may not get back the amount you put in. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. The application of charges will impact the overall performance. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. Please also note that our charges may vary in the future and may be higher than they are now.
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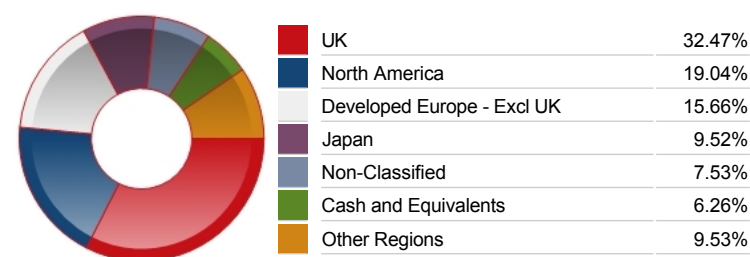
## Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	1.50%	Oil & Gas Producers	United Kingdom
2 Royal Dutch Shell B	1.22%	Oil & Gas Producers	United Kingdom
3 British American Tobacco	1.13%	Tobacco	United Kingdom
4 HSBC Holdings PLC (UK Reg)	1.08%	Banks	United Kingdom
5 GlaxoSmithKline	1.04%	Pharmaceuticals & Biotechnology	United Kingdom
6 Lloyds Banking Group	0.89%	Banks	United Kingdom
7 Vodafone Group	0.81%	Mobile Telecommunications	United Kingdom
8 Aviva	0.75%	Life Insurance	United Kingdom
9 AstraZeneca	0.68%	Pharmaceuticals & Biotechnology	United Kingdom
10 Roche Holding AG Part. Cert.	0.61%	Pharmaceuticals & Biotechnology	Switzerland

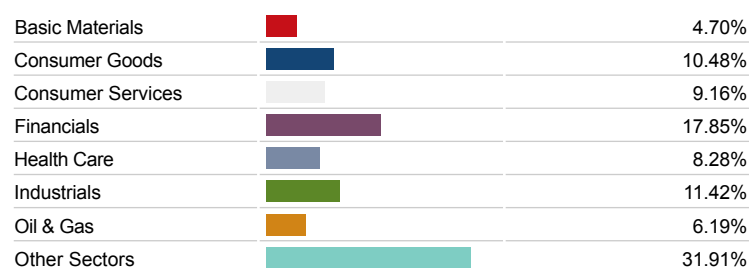
## Asset Allocation



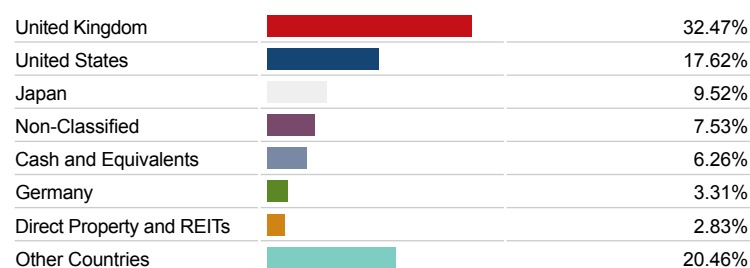
## Regional Allocation



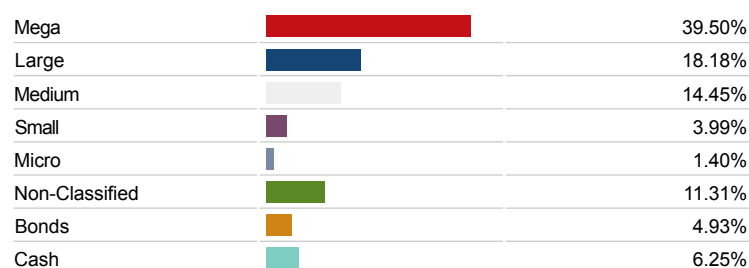
## Equity Sector Breakdown



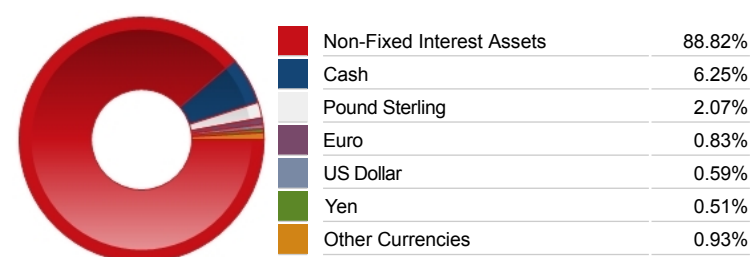
## Top Country Breakdown



## Breakdown By Market Cap (%)



## Fixed Interest Currencies



## Important Information

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## Performance comment

Performance as at Q1 2016 - Investor sentiment was initially dominated by concerns over prospects for global growth, particularly the impact of slower economic expansion in China. However, towards the end of the quarter, the US Federal Reserve indicated that, after raising interest rates in December, further hikes were likely to be delayed, leading to a rally in share prices. Greater optimism about the world economy also boosted the mood.

The fund produced a small positive return over the quarter. For much of the period, investors shunned equities, or company shares, where the fund has an above-index presence. Meanwhile, bonds benefited from the 'risk-off' scenario and so the fund's below-index allocation to these assets held back returns.

Against this backdrop, stockmarkets in the US and Asia produced reasonable, positive returns in absolute terms, while the UK, Europe and Japan all declined. Following equities' recovery, the fund manager cut back exposure to the asset class. He now has neutral positioning in the UK and US, while he reduced the above-index allocation to Europe and Japan. Nevertheless, the fund manager still feels that equities represent better value than bonds.

Meanwhile, there has been significant volatility in financial markets and this looks set to continue. The outcomes of the UK's referendum on European Union membership in June and the US presidential elections in November are unpredictable, and sentiment is likely to be changeable until greater clarity emerges.

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 Investments

## 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

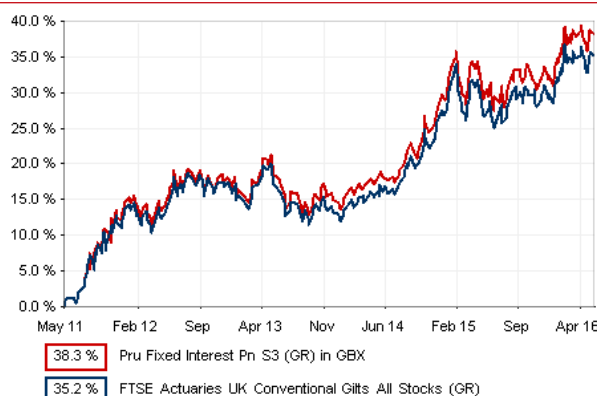
## Fund Overview

Daily price (17/05/2016)	246.00
Fund size (31/03/2016)	£47.38m
Underlying Fund size	£0.00m
Number of holdings	17
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 latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	15.7%	5.2%	-1.9%	14.3%	3.5%
Benchmark	14.5%	5.3%	-2.6%	13.9%	3.2%

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	5 Years to 31/03/16	10 Years to 31/03/16
Fund	5.2%	5.1%	7.2%	6.3%
Benchmark	4.9%	4.6%	6.7%	5.7%

## Prudential Risk Rating

### Medium Risk

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## Fund Managers



Name: Miles Tym  
Manager of the underlying fund for: 3 years, 7 months

## Important Information

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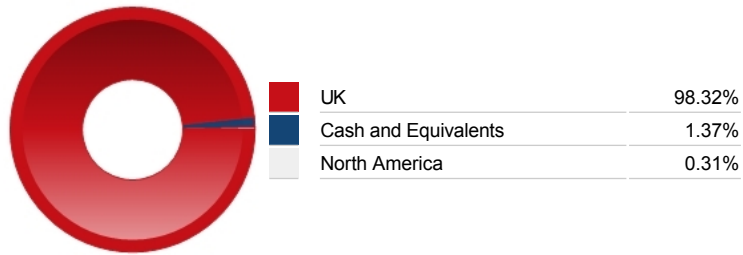
Top 10 Holdings

Name	% Weight	Sector	Country
1 1¼% Treasury Gilt 2018	17.34%	Bonds	United Kingdom
2 4¼% Treasury Gilt 2030	12.82%	Bonds	United Kingdom
3 3¼% Treasury Gilt 2044	11.55%	Bonds	United Kingdom
4 1¼% Treasury Gilt 2019	10.99%	Bonds	United Kingdom
5 4¼% Treasury Stock 2032	8.45%	Food & Drug Retailers	United Kingdom
6 4¼% Treasury Stock 2036	7.03%	Bonds	United Kingdom
7 4¼% Treasury Gilt 2039	6.35%	Bonds	United Kingdom
8 2¼% Treasury Gilt 2024	6.23%	Bonds	United Kingdom
9 2½% Treasury Gilt 2065	5.42%	Bonds	United Kingdom
10 3¼% Treasury Gilt 2021	4.03%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Basic Materials	0.33%
Consumer Services	8.45%
Financials	0.60%
Telecommunications	0.31%
Government	88.94%
Cash and Equivalents	1.37%

Top Country Breakdown

United Kingdom	98.32%
Cash and Equivalents	1.37%
United States	0.31%

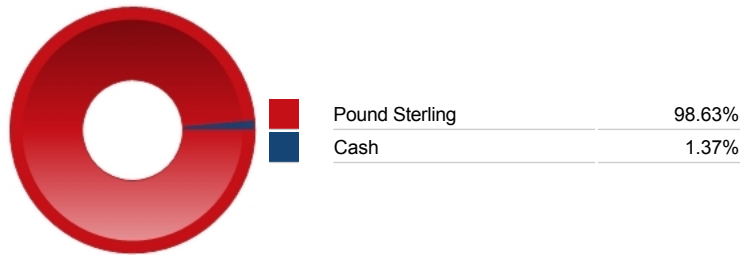
Fixed Interest Quality Profile

AAA	97.39%
BBB	0.91%
A	0.33%
Cash and Equivalents	1.37%

Fixed Interest Maturity Profile

> 15Yr Maturity	41.59%
< 5Yr Maturity	33.63%
10Yr - 15Yr Maturity	13.16%
5Yr - 10Yr Maturity	10.26%
Cash And Equivalents	1.37%

Fixed Interest Currencies



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## Performance comment

Performance as at Q1 2016 - In early 2016, investors became increasingly unwilling to own assets seen as risky, such as company shares (equities), due to growing concerns over a global economic slowdown and further falls in commodity prices. Instead, they flocked into perceived 'safe havens', such as UK government bonds, or gilts. These securities performed very well as a result, which drove their expected returns (or yields) down below historic levels.

However, with fears of a global recession starting to fade from around the middle of February, gilt prices moderated while UK corporate bonds staged a solid rebound, especially in the final weeks of the quarter. Nevertheless, over the quarter, gilts generated a strong return overall, helped by the outperformance of long-dated issues. UK corporate bonds also delivered a positive return, albeit below that of government bonds. Over the period, the fund manager increased the exposure to gilts maturing in 30 years where valuations appeared attractive versus both shorter dated and longer dated issues.

In addition, the fund manager opened an off-benchmark position, switching out of conventional 50-year gilts into inflation-linked gilts of a similar maturity. By his assessment, inflation-linked gilts appear attractively priced compared to other areas of the gilt market. The manager also took advantage of stretched valuations in the corporate bond market after the latest bout of market volatility. A small credit position was opened, which added to performance over the quarter.

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

## 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 (17/05/2016)	242.30
Fund size (31/03/2016)	£127.12m
Underlying Fund size	£0.00m
Number of holdings	1708
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 latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	1.2%	17.3%	9.5%	9.1%	-2.6%
Sector	-1.3%	15.4%	6.9%	15.7%	-2.7%
Rank	196/701	410/742	265/798	786/840	524/899
Quartile	2	3	2	4	3

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	Annualised 5 Years to 31/03/16	Annualised 10 Years to 31/03/16
Fund	-0.4%	5.2%	6.7%	5.7%
Sector	1.2%	6.4%	6.5%	5.0%
Rank	722/909	647/798	493/701	220/387
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, 11 months

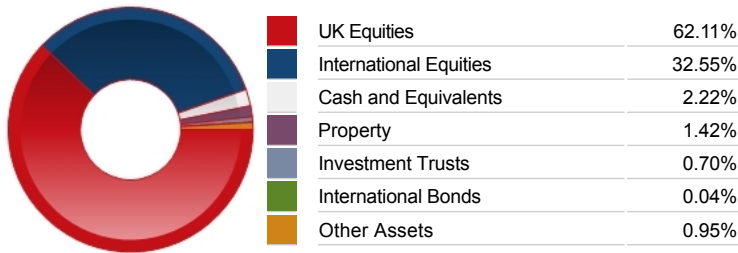
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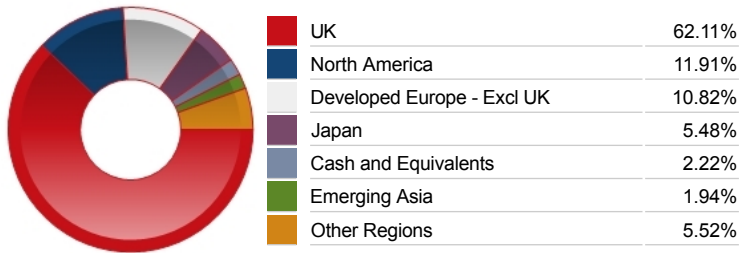
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	3.05%	Oil & Gas Producers	United Kingdom
2 Royal Dutch Shell B	2.48%	Oil & Gas Producers	United Kingdom
3 British American Tobacco	2.36%	Tobacco	United Kingdom
4 HSBC Holdings PLC (UK Reg)	2.16%	Banks	United Kingdom
5 GlaxoSmithKline	2.10%	Pharmaceuticals & Biotechnology	United Kingdom
6 Lloyds Banking Group	1.79%	Banks	United Kingdom
7 Vodafone Group	1.65%	Mobile Telecommunications	United Kingdom
8 Aviva	1.51%	Life Insurance	United Kingdom
9 AstraZeneca	1.39%	Pharmaceuticals & Biotechnology	United Kingdom
10 BT Group	1.12%	Fixed Line Telecommunications	United Kingdom

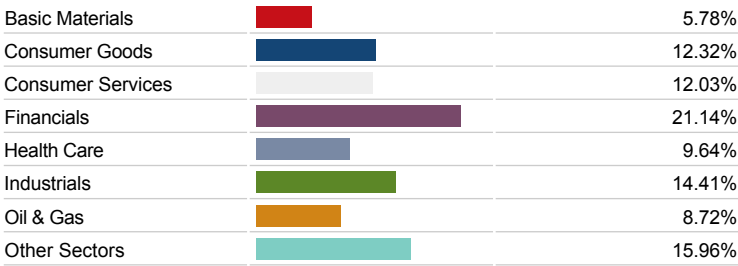
Asset Allocation



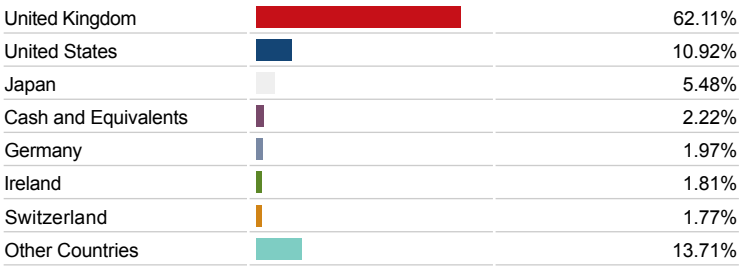
Regional Allocation



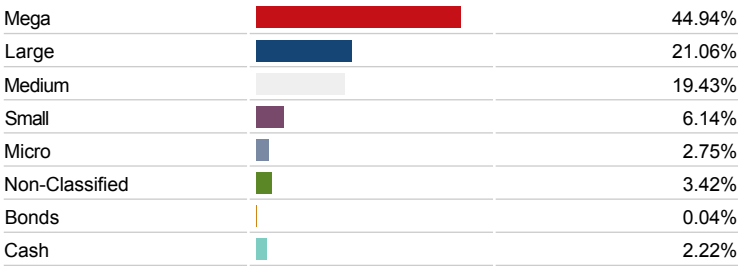
Equity Sector Breakdown



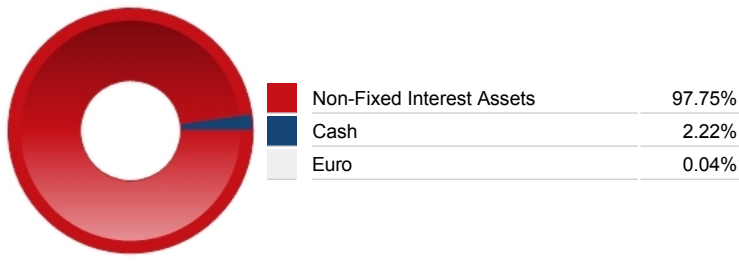
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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## Performance comment

Performance as at Q1 2016 - Investors were initially downbeat as they contemplated the only modest growth scenario for the world economy, thanks largely to China's slowing expansion. Later, however, the suggestion that interest rates in the US would only increase at a gradual pace and the stabilisation of oil prices led to improved sentiment and a rally in share prices.

In the prevailing 'risk-off' environment, the flight to quality meant the value orientation within most of the portfolios was not rewarded.

The fund currently has below-index exposure to the UK and US, as the fund manager thinks they are more richly valued than most global markets. Elsewhere in the portfolio, he has above-index allocations to Europe and Japan, which he feels offer better value. In his opinion, Europe's economy still has a long way to go and has favourable prospects for growth overall. While he believes a lot of Japanese companies show good value and potential for growth, this is tempered by Japan's fiscal policy, a lack of adequate inflation levels and the stronger yen.

Meanwhile, the fund manager continues to hold neutral positions in the Pacific and emerging markets. Both markets are greatly affected by China's growth slowdown and weak commodity prices. For example, many South American countries rely heavily on exporting commodities such as oil, iron ore and copper, and low prices are hurting their economies.

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 Investments

## 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 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 (17/05/2016) 320.50  
Fund size (31/03/2016) £70.05m  
Underlying Fund size £0.00m  
Number of holdings 14  
Launch date 06/04/2001

## Fund Charges

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

## Performance



## Discrete performance - to latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	23.4%	12.8%	-4.0%	21.7%	2.7%
Benchmark	21.1%	11.7%	-4.4%	21.1%	1.9%

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	5 Years to 31/03/16	10 Years to 31/03/16
Fund	7.3%	6.2%	10.8%	8.7%
Benchmark	6.5%	5.6%	9.8%	7.8%

## Prudential Risk Rating

### Medium Risk

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

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## Fund Managers



Name: Miles Tym  
Manager of the underlying fund for: 3 years, 7 months

## Important Information

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- 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 value of your investment can go down as well as up and you may not get back the amount you put in. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. The application of charges will impact the overall performance. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. Please also note that our charges may vary in the future and may be higher than they are now.
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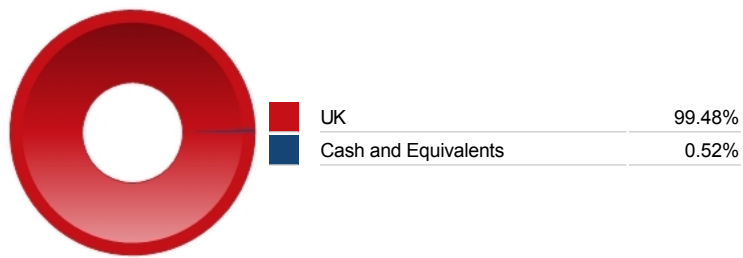
Top 10 Holdings

Name	% Weight	Sector	Country
1 1¼% Index-linked Treasury Gilt 2027	22.39%	Bonds	United Kingdom
2 1¼% Index-linked Treasury Gilt 2032	18.26%	Bonds	United Kingdom
3 ½% Index-linked Treasury Gilt 2046	10.82%	Bonds	United Kingdom
4 ½ I-L Treasury 2065	8.75%	Bonds	United Kingdom
5 5% Index-linked Treasury Gilt 2042	6.79%	Bonds	United Kingdom
6 ½% Index-linked Treasury Gilt 2050	6.61%	Bonds	United Kingdom
7 ½% Index-linked Treasury Gilt 2068	5.22%	Bonds	United Kingdom
8 ¾% Index-linked Treasury Gilt 2047	5.08%	Bonds	United Kingdom
9 1¼% Index-linked Treasury Gilt 2055	4.56%	Bonds	United Kingdom
10 4¼% Index-linked Treasury Stock 2030	2.62%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Government	77.50%
Bonds	21.99%
Cash and Equivalents	0.52%

Top Country Breakdown

United Kingdom	99.48%
Cash and Equivalents	0.52%

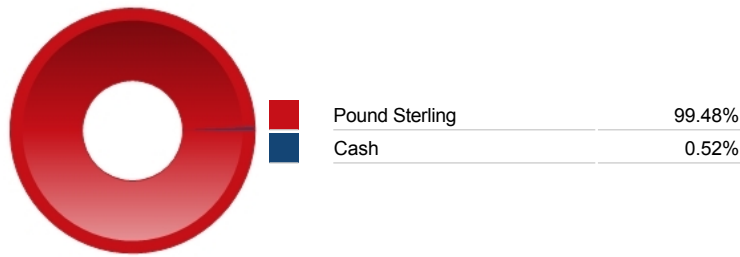
Fixed Interest Quality Profile

AAA	99.48%
Cash and Equivalents	0.52%

Fixed Interest Maturity Profile

> 15Yr Maturity	67.87%
10Yr - 15Yr Maturity	25.01%
5Yr - 10Yr Maturity	4.87%
< 5Yr Maturity	1.72%
Cash And Equivalents	0.52%

Fixed Interest Currencies



Important Information

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## Performance comment

Performance as at Q1 2016 - Overall, index-linked bonds issued by the UK government, also known as index-linked gilts, delivered positive returns over the three months to the end of March 2016. Core government bonds, generally from the US, UK and Germany, were in strong demand over the period as a number of global economic factors weighed on investor sentiment.

Activity in the fund continued to focus on and benefit from an active stock-specific relative value approach. During the course of the quarter, the manager took advantage of a number of anomalies in relative value across the index-linked gilt yield curve. This has resulted in moderate outperformance over the period.

The fund also benefited from holding positions in gilts maturing in 50 years. Expectations of a new longer dated issue from the Debt Management Office that failed to materialise increased the price of the existing longest dated issue.

During the quarter, the manager took the opportunity to increase the fund's exposure to gilts maturing in 20 and 40 years following a cheapening in valuations. The 40-year gilt became particularly attractive due to further issuance from the Debt Management Office.

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

## 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

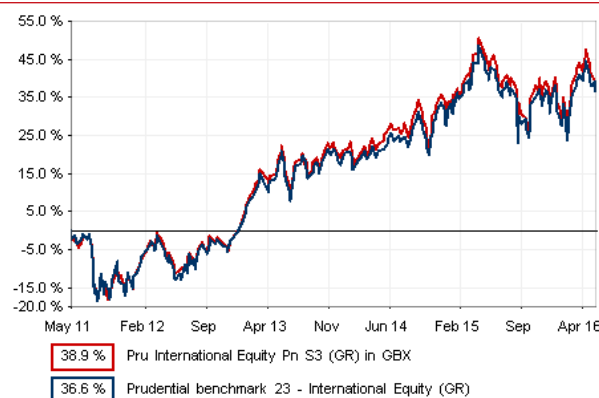
## Fund Overview

Daily price (17/05/2016)	271.40
Fund size (31/03/2016)	£88.42m
Underlying Fund size	£0.00m
Number of holdings	1098
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 latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	-2.2%	16.9%	8.2%	17.1%	-1.6%
Benchmark	-2.8%	16.7%	7.6%	17.7%	-2.1%

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	5 Years to 31/03/16	10 Years to 31/03/16
Fund	2.0%	7.6%	7.3%	6.5%
Benchmark	1.8%	7.4%	7.0%	5.7%

## 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: 35 years, 1 months

## Important Information

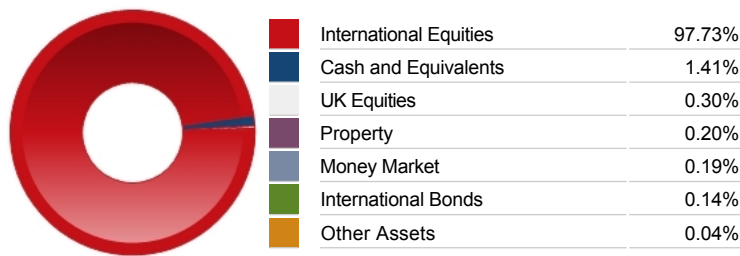
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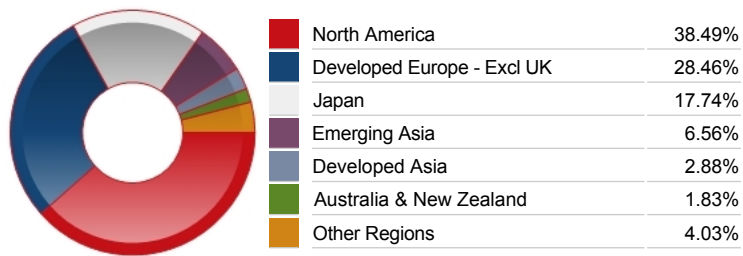
Top 10 Holdings

Name	% Weight	Sector	Country
1 Apple	1.32%	Technology Hardware & Equipment	United States
2 Roche Holding AG Part. Cert.	1.26%	Pharmaceuticals & Biotechnology	Switzerland
3 Novartis AG	1.17%	Pharmaceuticals & Biotechnology	Switzerland
4 Microsoft Corp.	1.08%	Software & Computer Services	United States
5 Bayer AG	1.03%	Chemicals	Germany
6 Nestle S.A.	0.95%	Food Producers	Switzerland
7 Sanofi	0.89%	Pharmaceuticals & Biotechnology	France
8 Toyota Motor Corp.	0.82%	Automobiles & Parts	Japan
9 JPMorgan Chase & Co.	0.80%	Banks	United States
10 Mitsubishi UFJ Financial	0.72%	Banks	Japan

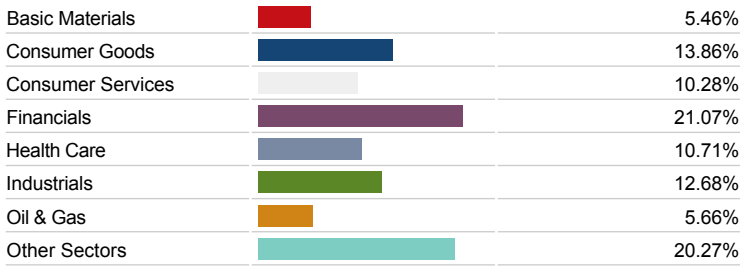
Asset Allocation



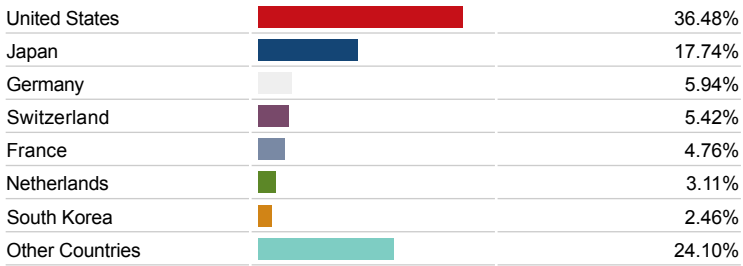
Regional Allocation



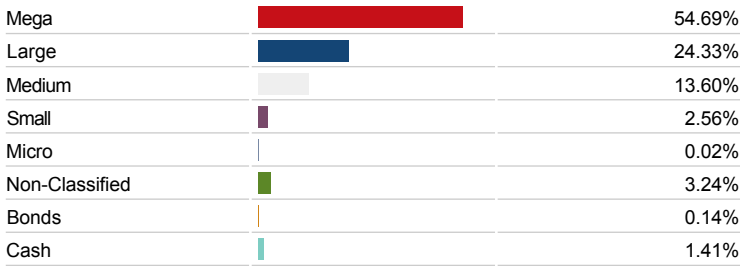
Equity Sector Breakdown



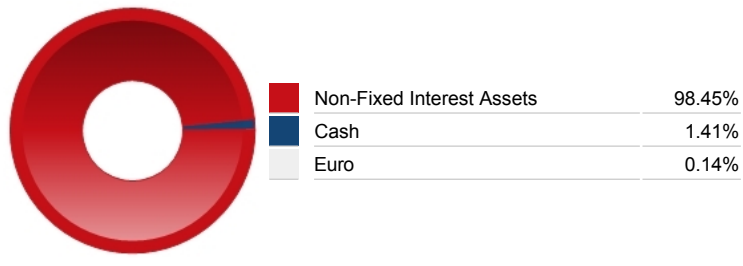
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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## Performance comment

Performance as at Q1 2016 - Subdued prospects for the global economy, particularly the slowdown in Chinese expansion, weighed on investor sentiment in the early stages of the first quarter. Share prices subsequently picked up, however, when the US Federal Reserve suggested that future increases in interest rates would occur only gradually. Greater optimism about global growth at this time also helped.

Detractors included a number of European banks, such as Deutsche Bank and Italy's Intesa Sanpaolo. Meanwhile, contributors included Brazilian housebuilder MRV Engenharia and Banco Bradesco, also of Brazil, due to optimism about a potential change of government.

In the fund manager's opinion, the US stockmarket is more expensive than most global markets. As a result, he currently has below-index exposure to the US. He feels Europe and Japan represent better value and he has above-index allocations in these areas. Europe's economy is growing but progress has been modest and it has considerable potential for further expansion. Meanwhile, Japanese companies are attractively valued and the economy has good potential for growth. However, these positive factors must be weighed against the country's fiscal policy, which is not generating sufficient inflation in the economy.

Pacific and emerging markets are currently neutral positions in the portfolio. One of the most significant factors affecting these markets is the slowdown in Chinese economic growth, subsequent reduced demand and weak commodity prices.

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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

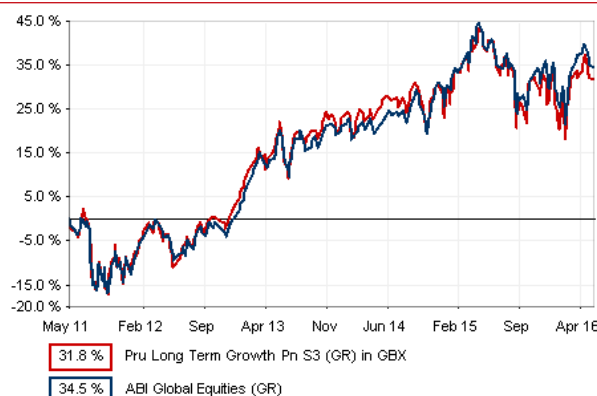
## Fund Overview

Daily price (18/05/2016)	244.90
Fund size (31/03/2016)	£87.96m
Underlying Fund size	£0.00m
Number of holdings	2242
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 latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	-0.8%	16.1%	8.7%	11.0%	-3.1%
Sector	-1.3%	15.4%	6.9%	15.7%	-2.7%
Rank	394/701	513/742	341/798	702/840	560/899
Quartile	3	3	2	4	3

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	Annualised 5 Years to 31/03/16	Annualised 10 Years to 31/03/16
Fund	0.9%	5.4%	6.1%	5.6%
Sector	1.2%	6.4%	6.5%	5.0%
Rank	489/909	625/798	546/701	201/387
Quartile	3	4	4	3

## Prudential Risk Rating

### Medium to High 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: 15 years, 4 months

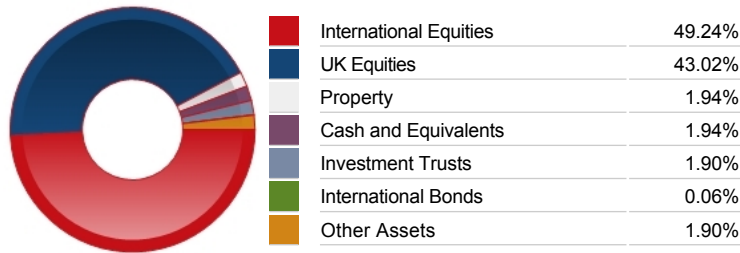
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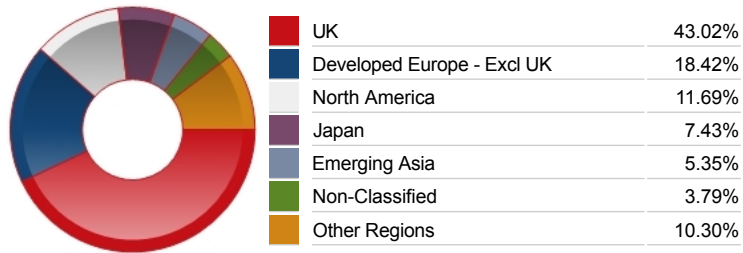
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	2.06%	Banks	United Kingdom
2 British American Tobacco	1.81%	Tobacco	United Kingdom
3 LIFFE FT-SE 100FUT JUN 2016	1.70%	Non-Classified	Non-Classified
4 Royal Dutch Shell B	1.68%	Oil & Gas Producers	United Kingdom
5 GlaxoSmithKline	1.65%	Pharmaceuticals & Biotechnology	United Kingdom
6 Royal Dutch Shell A	1.63%	Oil & Gas Producers	United Kingdom
7 BP	1.61%	Oil & Gas Producers	United Kingdom
8 Vodafone Group	1.35%	Mobile Telecommunications	United Kingdom
9 AstraZeneca	1.15%	Pharmaceuticals & Biotechnology	United Kingdom
10 Diageo	1.08%	Beverages	United Kingdom

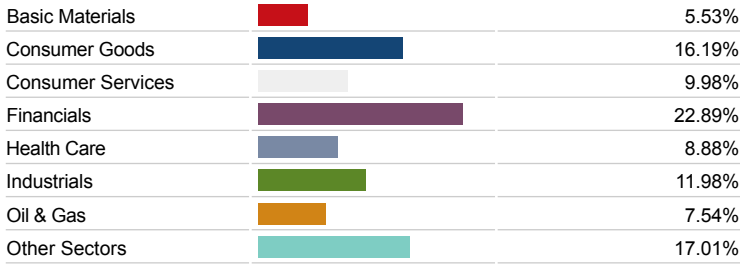
Asset Allocation



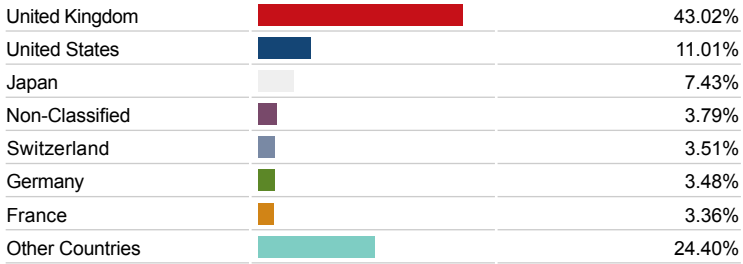
Regional Allocation



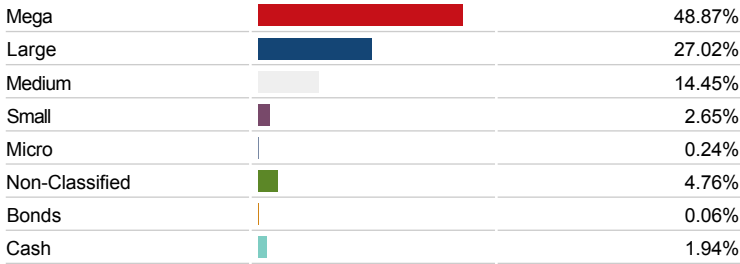
Equity Sector Breakdown



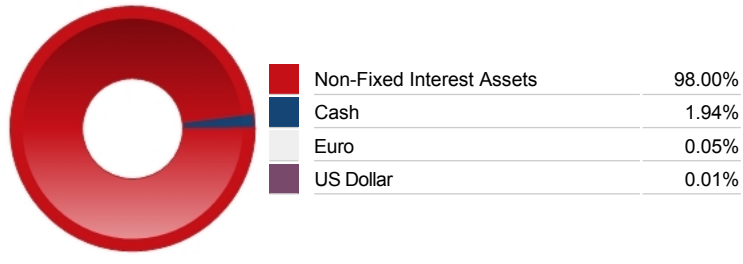
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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## Performance comment

Performance as at Q1 2016 - The fund's strategic asset allocation remains 50% UK and 50% overseas equities. The fund is rebalanced to these weightings shortly after each quarter end.

The first quarter of 2016 brought a remarkable turnaround in investor sentiment. In January, many stockmarkets experienced their worst month for many years as renewed fears about a China-led global economic slowdown and a collapse in the oil price led to a retreat from risk assets. Investors flocked towards 'safe haven' assets, such as government bonds and gold. When the oil price began to recover and central banks announced further action to boost growth, stockmarkets rallied.

US stockmarkets had their worst start to a new year for many years, with investors spooked by the slump in the oil price in January. US shares recovered strongly later in the period, with the FTSE World North America Index finishing in positive territory.

Most of Europe's stockmarkets declined over the quarter in local terms, but the strength of the euro against the British pound meant that, in sterling terms, the losses were reduced or reversed.

In common with other global stockmarkets, shares in Asia and emerging markets endured a turbulent first quarter. The Chinese and Indian stockmarkets underperformed, while in Japan, share prices also struggled as a strong yen weighed on the country's export competitiveness. Conversely, Thailand was among the best performers, helped by better economic figures and greater government spending.

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## Aims

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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	3169395
Mex Code	PUOEU
Isin Code	GB0031693954
Citi Code	P281

## Fund Overview

Daily price (17/05/2016)	260.90
Fund size (31/03/2016)	£27.29m
Underlying Fund size	£0.00m
Number of holdings	1692
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 latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	-3.1%	17.7%	6.7%	15.8%	-2.4%
Sector	-1.3%	15.4%	6.9%	15.7%	-2.7%
Rank	538/701	319/742	549/798	447/840	458/899
Quartile	4	2	3	3	3

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	Annualised 5 Years to 31/03/16	10 Years to 31/03/16
Fund	2.3%	6.4%	6.6%	6.3%
Sector	1.2%	6.4%	6.5%	5.0%
Rank	252/909	499/798	476/701	89/387
Quartile	2	3	3	1

## 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, 5 months

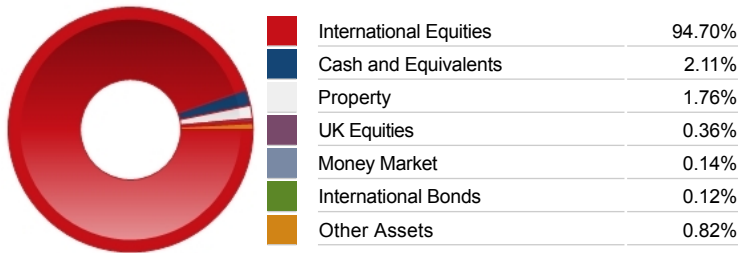
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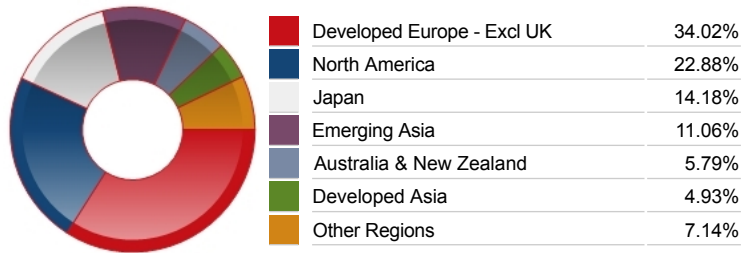
Top 10 Holdings

Name	% Weight	Sector	Country
1 Nestle S.A.	1.45%	Food Producers	Switzerland
2 Roche Holding AG Part. Cert.	1.12%	Pharmaceuticals & Biotechnology	Switzerland
3 Taiwan Semiconductor Manufacturing	1.09%	Technology Hardware & Equipment	Taiwan
4 Samsung Electronics Co.	1.07%	Leisure Goods	South Korea
5 Novartis AG	0.96%	Pharmaceuticals & Biotechnology	Switzerland
6 Apple	0.74%	Technology Hardware & Equipment	United States
7 Toyota Motor Corp.	0.70%	Automobiles & Parts	Japan
8 Commonwealth Bank of Australia	0.67%	Banks	Australia
9 Novo Nordisk A/S B	0.62%	Pharmaceuticals & Biotechnology	Denmark
10 Anheuser-Busch InBev	0.61%	Beverages	Belgium

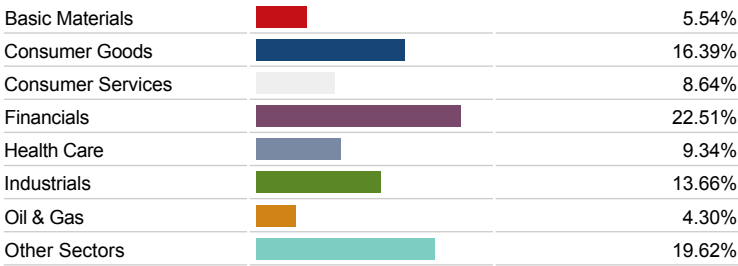
Asset Allocation



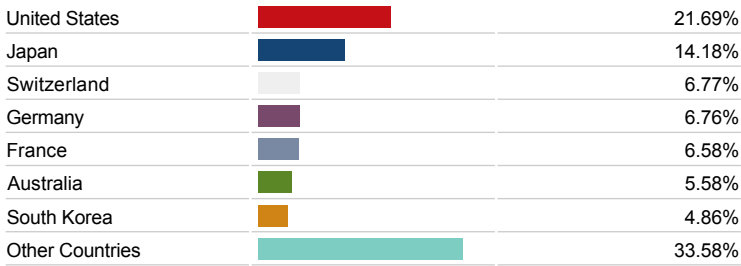
Regional Allocation



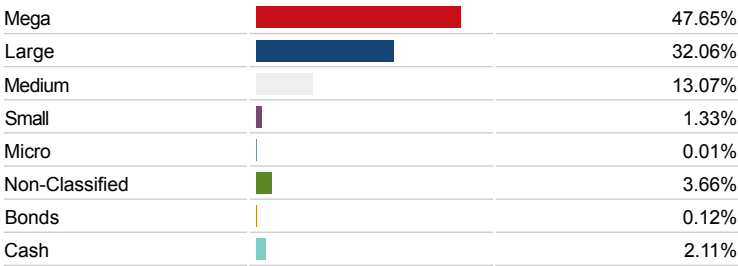
Equity Sector Breakdown



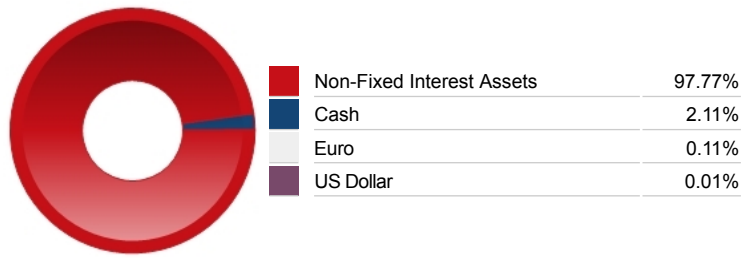
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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## Performance comment

Performance as at Q1 2016 - The first quarter of 2016 brought a remarkable turnaround in investor sentiment. In January, many stockmarkets experienced their worst month for many years as renewed fears about a China-led global economic slowdown and a collapse in the oil price led to a retreat from risk assets. Investors flocked towards 'safe haven' assets, such as government bonds and gold. Added to this were rising concerns over the financial health of many banks before pessimism peaked in mid-February. When the oil price began to recover and central banks announced further action to boost growth, stockmarkets rallied.

US stockmarkets had their worst start to a new year for many years, with investors spooked by the slump in the oil price in January. Concern that the economy could fall back into recession peaked in mid-February before bargain hunting among financial and energy stocks emerged. US shares recovered strongly later in the period, with the FTSE World North America Index finishing in positive territory.

Most of Europe's stockmarkets declined over the quarter in local terms, but the strength of the euro against the British pound meant that, in sterling terms, the losses were reduced or reversed. Italy suffered large falls, pressured by the weakness of the country's banks on concerns about the amount of bad loans in the system. In fact, the potential effect of negative interest rates weighed on the European banking sector as a whole.

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 Investments

## Important Information

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## Aims

The investment strategy of the fund is to purchase units in the M&G PP Long Term Bond Fund. That fund invests, via other M&G PP funds, in long-dated bonds split equally between UK Government gilts and corporate bonds. It is a "fund of funds" with the gilts component passively managed. The actively managed corporate bonds are mainly high quality sterling issues, but may include limited amounts of high yield and hedged non-sterling bonds. The split between government and corporate bonds may be reviewed from time to time.

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

## Benchmark

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

## Identification Codes

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

## Fund Overview

Daily price (17/05/2016)	281.10
Fund size (31/03/2016)	£48.33m
Underlying Fund size	£0.00m
Number of holdings	202
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 latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	17.7%	10.3%	0.1%	24.3%	1.0%
Benchmark	17.4%	10.9%	-1.0%	24.3%	1.4%

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	5 Years to 31/03/16	10 Years to 31/03/16
Fund	6.9%	7.9%	10.3%	7.3%
Benchmark	6.6%	7.6%	10.2%	6.8%

## Prudential Risk Rating

### Medium Risk

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

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: 15 years, 4 months

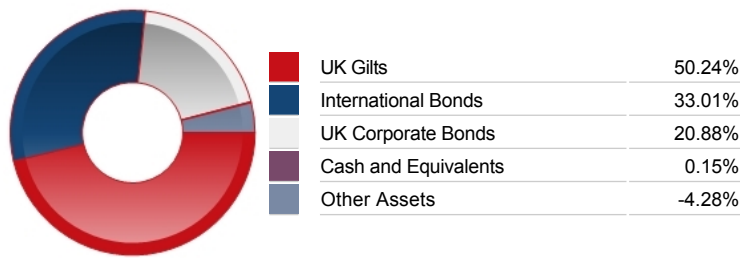
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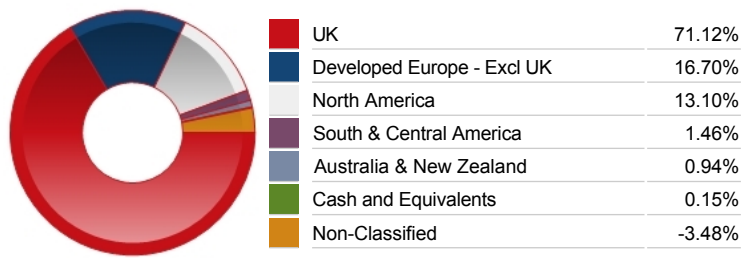
Top 10 Holdings

Name	% Weight	Sector	Country
1 4¼% Treasury Stock 2032	4.33%	Food & Drug Retailers	United Kingdom
2 4 1/2 Treasury 2034	4.02%	Bonds	United Kingdom
3 3½% Treasury Gilt 2068	3.69%	Bonds	United Kingdom
4 4¼% Treasury Gilt 2055	3.58%	Bonds	United Kingdom
5 4½% Treasury Gilt 2042	3.57%	Bonds	United Kingdom
6 4¼% Treasury Stock 2036	3.50%	Bonds	United Kingdom
7 4¼% Treasury Stock 2038	3.41%	Bonds	United Kingdom
8 4% Treasury Gilt 2060	3.23%	Bonds	United Kingdom
9 4¼% Treasury Gilt 2040	3.17%	Bonds	United Kingdom
10 3¼% Treasury Gilt 2044	3.02%	Bonds	United Kingdom

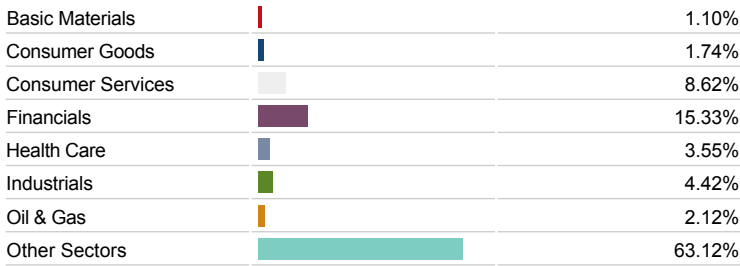
Asset Allocation



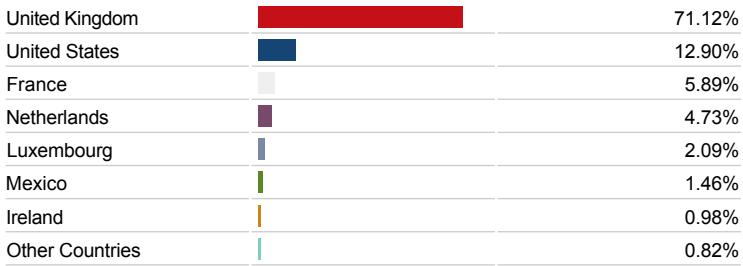
Regional Allocation



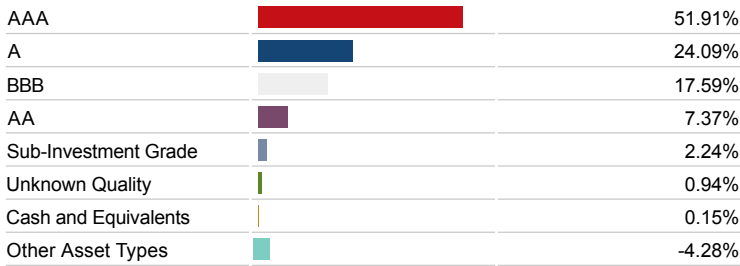
Bond Sector Breakdown



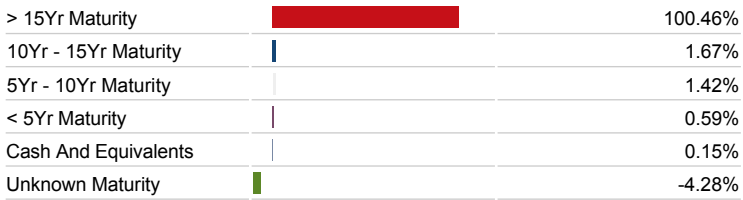
Top Country Breakdown



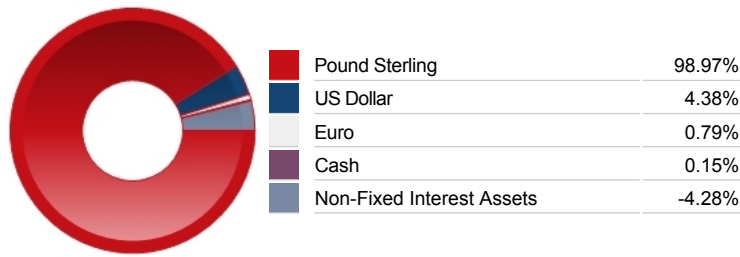
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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## Performance comment

Performance as at Q1 2016 - 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.

In early 2016, investors became increasingly unwilling to own assets seen as risky, such as company shares (equities), due to growing concerns over a global economic slowdown and further falls in commodity prices. Instead, they flocked into perceived 'safe havens', such as UK government bonds, or gilts. These securities performed very well as a result, which drove their yields down below historic levels.

However, with fears of a global recession starting to fade from around the middle of February, gilt prices moderated while UK corporate bonds staged a solid rebound, especially in the final weeks of the quarter. Nevertheless, over the quarter, gilts performed strongly, returning 4.9% on aggregate; long-dated issues (those with maturities greater than 15 years) were the best performers, returning 8.2% as the 15-year gilt yield fell by around 0.96%. Gilts maturing in under five years underperformed, returning 1.5%.

Meanwhile, UK corporate bonds returned around 3% over the quarter, led by AAA rated 'safe-haven' corporate bonds, which returned 3.4%. BBB rated corporate bonds were also reasonably strong, delivering gains of 2.5%.

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 Investments

## Important Information

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## Aims

The investment strategy of the fund is to buy units in the M&G PP UK Property Fund. That fund invests in the M&G UK Property Fund ("UKPF"), an open-ended Luxembourg FCP investing solely in UK property assets, including the retail, office, industrial and alternative sectors. The UKPF is actively managed against its IPD benchmark, seeking to deliver returns through a combination of rental income and capital growth. At times the fund may have significant levels of short term cash deposits in advance of purchasing units in the UKPF. This may lead to lower than expected returns.

Performance Objective: To outperform the benchmark by 1.05% per year (gross of annual management charges) over rolling 3-year periods.

## Benchmark

Benchmark	All Balanced Property Fund component of the AREF / IPD UK Quarterly Property Fund Index
ABI Sector	UK Direct Property

## Identification Codes

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

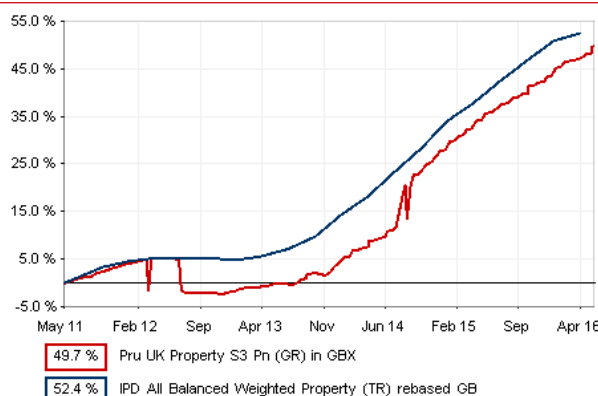
## Fund Overview

Daily price (17/05/2016)	279.50
Fund size (31/03/2016)	£45.73m
Underlying Fund size	£0.00m
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 latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	6.3%	-5.4%	8.2%	23.2%	11.0%
Benchmark	5.2%	0.4%	11.9%	16.6%	10.6%

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	5 Years to 31/03/16	10 Years to 31/03/16
Fund	2.5%	14.0%	8.3%	3.5%
Benchmark	1.1%	13.0%	8.8%	3.3%

## Prudential Risk Rating

### Medium Risk

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## Fund Managers



Name: Dermot Kiernan  
Manager of the underlying fund for: 7 years, 2 months

## Important Information

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Top 10 Holdings

Name	% Weight	Sector	Country
1 THE BREWERY ROMFORD	6.90%	Property	Direct Property and REITs
2 RENAISSANCE	6.37%	Property	Direct Property and REITs
3 9-18 BATH STREET	5.49%	Property	Direct Property and REITs
4 92 EUROPA BOULEVARD 3 GEMINI RETAIL PARK	5.04%	Property	Direct Property and REITs
5 EMERSONS GREEN RETAIL PARK	4.85%	Property	Direct Property and REITs
6 MERIDIEN HOUSE	3.29%	Property	Direct Property and REITs
7 SOUTH RINGS BUSINESS PARK	3.15%	Property	Direct Property and REITs
8 M&G Residential Property Fund	3.12%	Property	Direct Property and REITs
9 ORCHARDS BUSINESS CENTRE	3.06%	Property	Direct Property and REITs
10 ST MARGARET RETAIL PARK	2.50%	Property	Direct Property and REITs

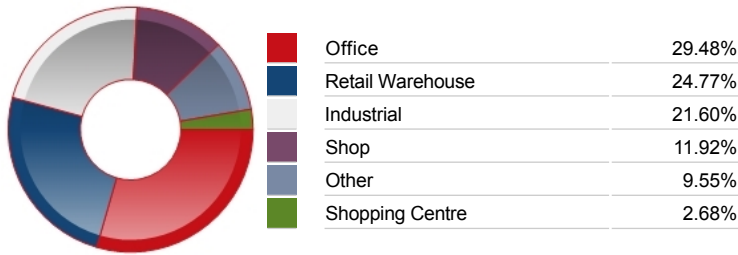
Asset Allocation



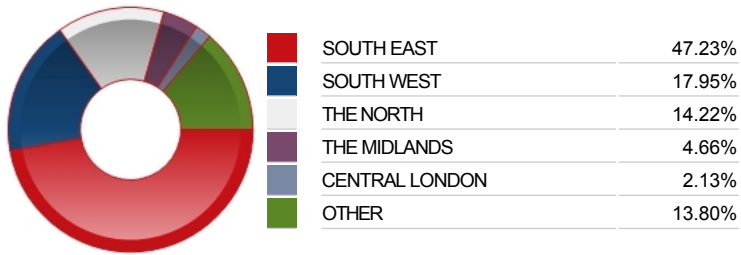
Regional Allocation



Asset Allocation



Property Regions



Equity Sector Breakdown

Property	99.81%
Cash and Equivalents	0.19%

Top Country Breakdown

Direct Property and REITs	99.81%
Cash and Equivalents	0.19%

Important Information

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

Performance as at Q1 2016 - Consensus forecasts suggest that the UK is expected to record the second highest GDP growth amongst the G7 and Eurozone countries in 2016 and 2017 despite uncertainty that the referendum on the UK's continued membership of the European Union, set for 23 June 2016, is creating. The referendum, coupled with turbulence in global financial markets, is causing some investors and occupiers to defer decision making.

Rents continue to rise at above-average rates, with growth of 0.7% in Q1 2016, versus an historic average of 0.4%. This increase is being led by the office and industrial sectors with growth now being recorded across the regions, having filtered out from central London and the South East. The retail sector has weakened a little over recent months, particularly secondary high street retail, as the sector continues to accommodate structural changes at a time when retail sales data has softened.

A small industrial unit in Reading adjacent to an existing holding was acquired for £4.5m. The combined ownership creates a larger site for possible future redevelopment but has shorter term rental growth potential given its location and obvious appeal to urban logistic operators. A £6m investment was made in the Kames Target Healthcare Property Unit Trust at a yield of 6.9% which is incremental to fund income. The sale of a Waitrose in Colchester and an office in Birmingham, as well as a small parcel of rural land, completed during the quarter.

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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 Ethical Fund. That fund invests 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 Index, which is limited to those companies in the FTSE All-Share Index which meet set ethical criteria.

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

## Benchmark

Benchmark	FTSE4Good UK Equity Index
ABI Sector	UK All Companies

## Identification Codes

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

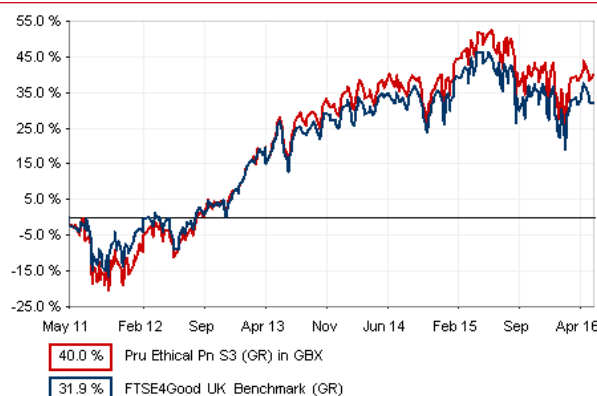
## Fund Overview

Daily price (17/05/2016)	172.80
Fund size (31/03/2016)	£32.04m
Underlying Fund size	£0.00m
Number of holdings	54
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 latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	-1.0%	21.9%	13.4%	8.1%	-3.6%
Benchmark	0.7%	19.3%	9.8%	7.9%	-4.8%

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	5 Years to 31/03/16	10 Years to 31/03/16
Fund	-1.6%	5.7%	7.3%	2.8%
Benchmark	-1.5%	4.1%	6.2%	4.4%

## 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.

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## Fund Managers



Name: Richard O'Connor  
Manager of the underlying fund for: 6 years, 3 months

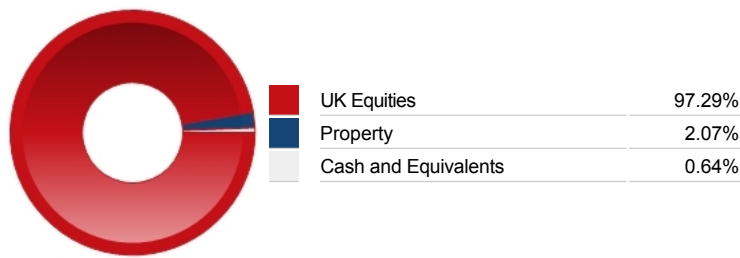
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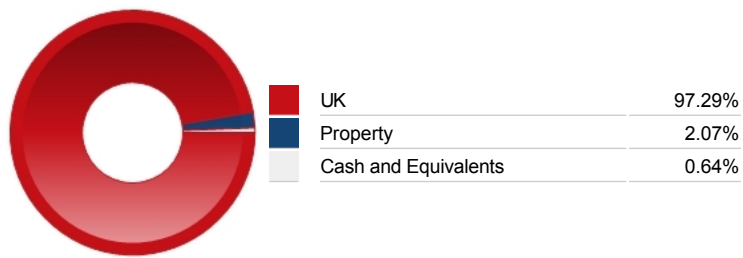
Top 10 Holdings

Name	% Weight	Sector	Country
1 Royal Dutch Shell B	6.87%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	4.97%	Banks	United Kingdom
3 Vodafone Group	4.22%	Mobile Telecommunications	United Kingdom
4 GlaxoSmithKline	4.20%	Pharmaceuticals & Biotechnology	United Kingdom
5 Lloyds Banking Group	3.41%	Banks	United Kingdom
6 AstraZeneca	3.25%	Pharmaceuticals & Biotechnology	United Kingdom
7 BT Group	3.23%	Fixed Line Telecommunications	United Kingdom
8 Diageo	3.03%	Beverages	United Kingdom
9 National Grid	2.92%	Gas, Water & Multiutilities	United Kingdom
10 Unilever	2.79%	Personal Goods	United Kingdom

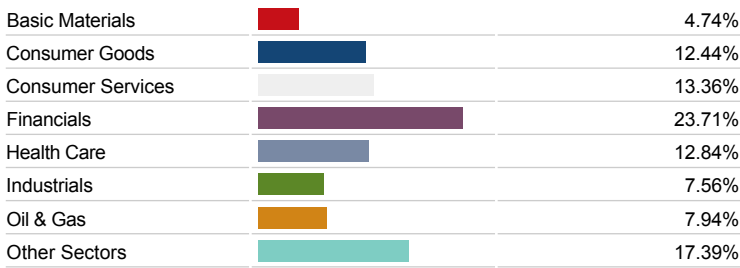
Asset Allocation



Regional Allocation



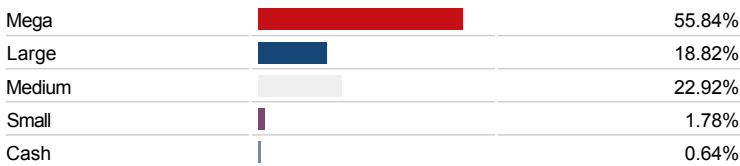
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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## Performance comment

Performance as at Q1 2016 - The fund declined over the quarter and lagged its benchmark modestly. A resurgent oil price boosted the shares of energy companies, which hurt relative returns, as the fund has below-index positions in Royal Dutch Shell and energy stocks in general.

A holding in Provident Financial, a provider of personal credit, also detracted, despite the company reporting solid results. Shares in financial companies were weak on concerns that the low interest rate environment would adversely effect profitability. On the other hand, having a below-index position in Barclays, which fell sharply, added value. Other holdings that contributed included media company UBM and financial software business Fidessa; both companies announced better-than-expected results.

The fund manager exited holdings in Inchcape, Wolseley and Spirent during the quarter, as the companies left the fund's benchmark. He began a new position in builders' merchant Travis Perkins and topped up holdings in AstraZeneca and ITV.

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 (cyclical stocks). 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 Investments

## Important Information

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## Aims

The investment strategy of the fund is to purchase units in the M&G PP UK Equity Fund. That fund invests, via other M&G PP funds, in the shares of UK companies. The fund is actively managed against its benchmark, the FTSE All-Share Index. It 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.

Performance Objective: To outperform the benchmark by 0.75% - 1.0% a year (before charges) on a rolling three year basis.

## Benchmark

Benchmark	FTSE All-Share Index
ABI Sector	UK All Companies

## Identification Codes

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

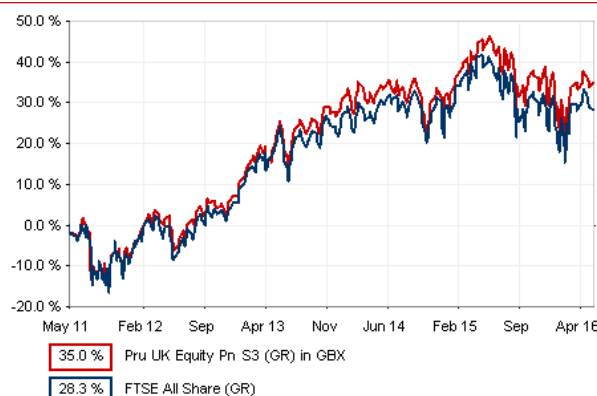
## Fund Overview

Daily price (17/05/2016)	227.10
Fund size (31/03/2016)	£124.55m
Underlying Fund size	£0.00m
Number of holdings	613
Launch date	06/04/2001

## Fund Charges

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



## Discrete performance - to latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	4.0%	15.9%	11.3%	5.5%	-2.9%
Benchmark	1.4%	16.8%	8.8%	6.6%	-3.9%

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	5 Years to 31/03/16	10 Years to 31/03/16
Fund	-1.2%	4.5%	6.6%	5.2%
Benchmark	-0.4%	3.7%	5.7%	4.7%

## Prudential Risk Rating

### Higher Risk

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

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

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

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

## Fund Managers



Name: Garfield Kiff  
Manager of the underlying fund for: 4 years, 10 months

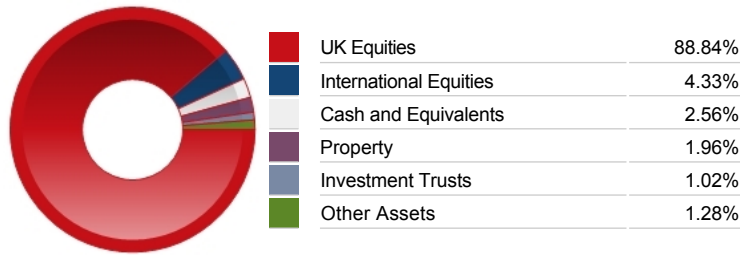
## Important Information

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- 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 value of your investment can go down as well as up and you may not get back the amount you put in. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. The application of charges will impact the overall performance. Fund performance is based upon the movement of the daily price and is shown as total return with gross income reinvested. Please also note that our charges may vary in the future and may be higher than they are now.
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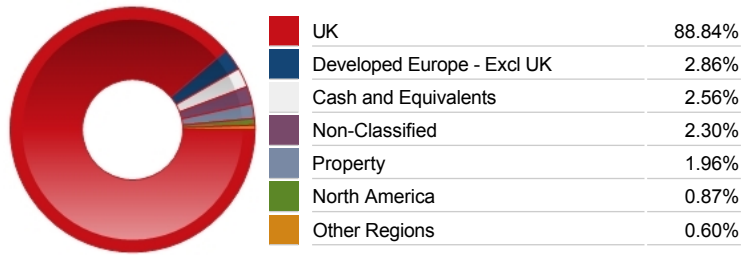
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	4.68%	Oil & Gas Producers	United Kingdom
2 Royal Dutch Shell B	3.74%	Oil & Gas Producers	United Kingdom
3 British American Tobacco	3.46%	Tobacco	United Kingdom
4 HSBC Holdings PLC (UK Reg)	3.22%	Banks	United Kingdom
5 GlaxoSmithKline	3.09%	Pharmaceuticals & Biotechnology	United Kingdom
6 Lloyds Banking Group	2.58%	Banks	United Kingdom
7 Vodafone Group	2.35%	Mobile Telecommunications	United Kingdom
8 Aviva	2.06%	Life Insurance	United Kingdom
9 AstraZeneca	2.00%	Pharmaceuticals & Biotechnology	United Kingdom
10 Rio Tinto	1.64%	Mining	United Kingdom

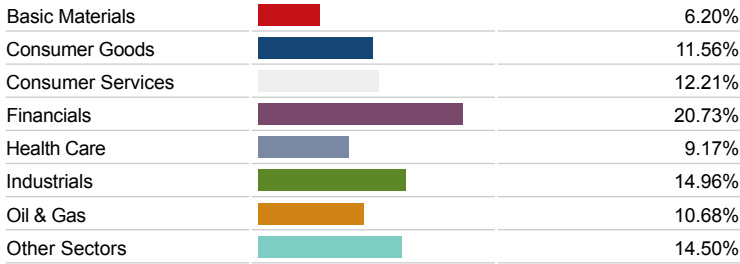
Asset Allocation



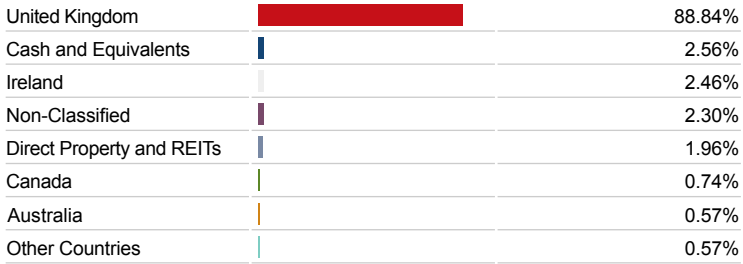
Regional Allocation



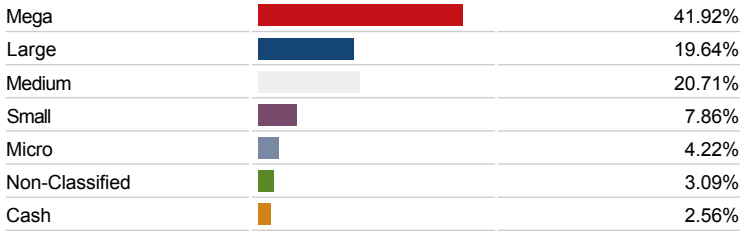
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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## Performance comment

Performance as at Q1 2016 - UK equities, or company shares, were broadly flat over the quarter, as initial volatility gave way to solid gains. Against this backdrop, the fund declined over the three months and was behind the index.

The Recovery fund underperformed the FTSE All-Share; allocations to small caps and non-FTSE stocks added value, but the detraction from large caps dominated. Not owning large-cap miners generally hurt as they rebounded sharply, but the fund's mining stocks, including First Quantum and St Barbara, outperformed.

The UK Equity Growth fund also underperformed the FTSE All-Share, due to three factors: first, a reduced exposure to defensive consumer staples where valuations are at an absolute high; second, an above-market position in medium-sized, domestic and economically sensitive (cyclical) companies that have been affected by Brexit concerns; and third, ownership of holdings in Ophir Energy and BP, which have failed to fully participate in the oil & gas sector rally.

The UK Smaller Companies fund ended the quarter behind its benchmark index too. This was largely due to a lack of exposure to mining companies and a weak performance from Gulf Marine Services in the energy sector after a profit warning.

On a more positive note, the UK Equity Dividend fund outperformed its benchmark index, helped by positive contributions from sector allocation and stock selection, particularly amongst larger companies in the banking sector and medium-sized companies in the industrial sector.

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 Investments

## 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 (18/05/2016)	214.20
Fund size (31/03/2016)	£242.40m
Underlying Fund size	£0.00m
Number of holdings	560
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 latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	1.4%	16.5%	9.2%	6.3%	-4.3%
Benchmark	1.4%	16.8%	8.8%	6.6%	-3.9%

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	5 Years to 31/03/16	10 Years to 31/03/16
Fund	-1.2%	3.6%	5.6%	4.8%
Benchmark	-0.4%	3.7%	5.7%	4.7%

## Prudential Risk Rating

### Higher Risk

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## Fund Managers



Name: Nigel Booth  
Manager of the underlying fund for: 12 years, 9 months

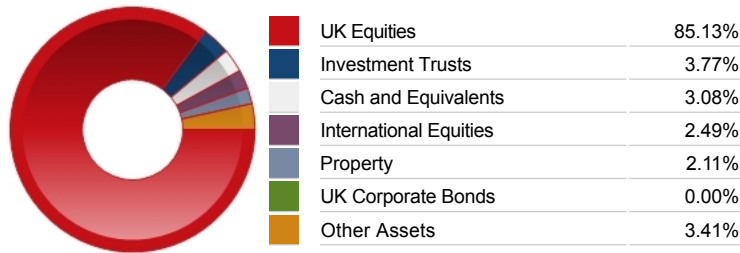
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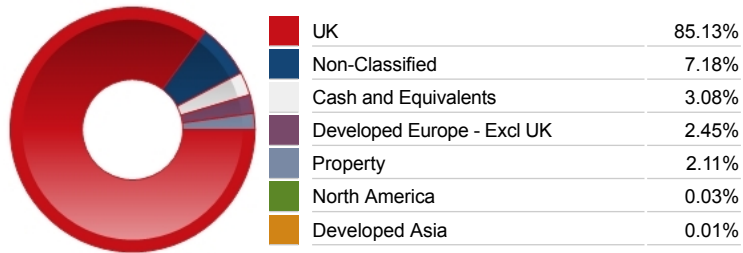
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	4.09%	Banks	United Kingdom
2 British American Tobacco	3.60%	Tobacco	United Kingdom
3 LIFFE FT-SE 100FUT JUN 2016	3.38%	Non-Classified	Non-Classified
4 Royal Dutch Shell B	3.34%	Oil & Gas Producers	United Kingdom
5 GlaxoSmithKline	3.28%	Pharmaceuticals & Biotechnology	United Kingdom
6 Royal Dutch Shell A	3.24%	Oil & Gas Producers	United Kingdom
7 BP	3.20%	Oil & Gas Producers	United Kingdom
8 Vodafone Group	2.69%	Mobile Telecommunications	United Kingdom
9 AstraZeneca	2.29%	Pharmaceuticals & Biotechnology	United Kingdom
10 Diageo	2.15%	Beverages	United Kingdom

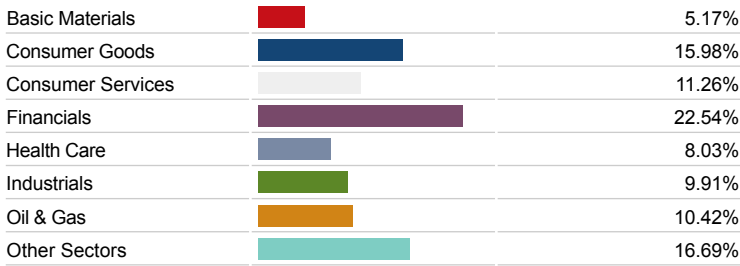
Asset Allocation



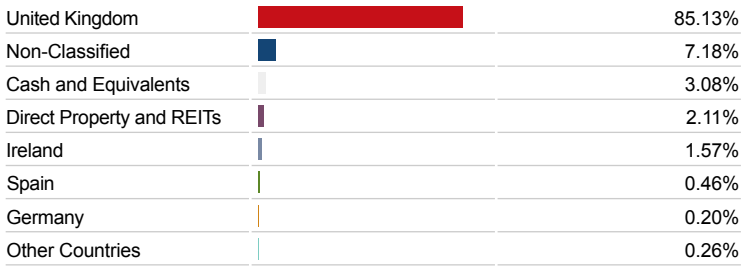
Regional Allocation



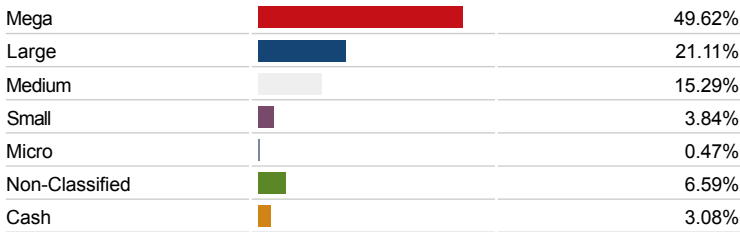
Equity Sector Breakdown



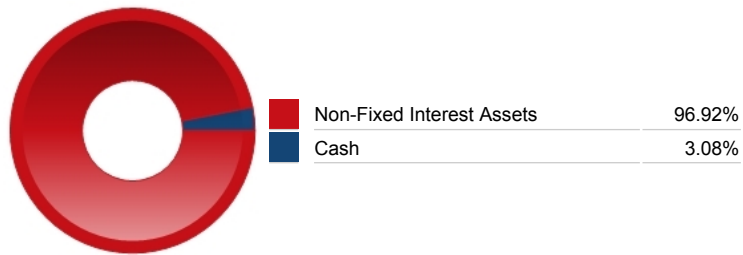
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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## Performance comment

Performance as at Q1 2016 - The FTSE 100 Index ended the quarter fairly flat, although this masked the sharp weakness in the early part of the period, followed by a strong recovery led by international energy and mining stocks, as oil and metal prices rebounded. The domestically focused FTSE 250 and smaller companies indices were unable to make up the steep losses suffered in the first half of the period, the so called 'risk-off' phase, when investors were risk-averse. Overall, the broad FTSE All-Share Index finished the period modestly down.

The UK remains one of the world's stronger economies, with the latest forecasts indicating growth of 2.0% in 2016. However, sterling experienced significant weakness in recent months, initially on the recognition that UK interest rates were unlikely to rise in the short term, but subsequently from the announcement of a referendum that could result in the UK withdrawing from the European Union (EU).

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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, which invests via the M&G Recovery Fund, an M&G OEIC. That fund invests 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. It is actively managed against its benchmark, the FTSE All-Share Index. As well as UK company shares, it may also hold a limited amount in overseas companies and UK government bonds.

Performance Objective: Capital growth.

## Benchmark

Benchmark	FTSE All-Share Index
ABI Sector	UK All Companies

## Identification Codes

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

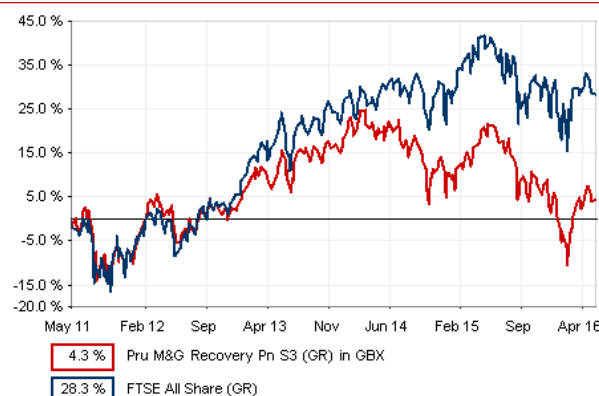
## Fund Overview

Daily price (17/05/2016)	249.20
Fund size (31/03/2016)	£10.78m
Underlying Fund size	£0.00m
Number of holdings	88
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 latest available quarter end

	31/03/11 to 31/03/12	31/03/12 to 31/03/13	31/03/13 to 31/03/14	31/03/14 to 31/03/15	31/03/15 to 31/03/16
Fund	3.8%	8.4%	8.8%	-5.4%	-10.1%
Benchmark	1.4%	16.8%	8.8%	6.6%	-3.9%

## Performance - to latest available quarter end

	Quarter 1 2016	3 Years to 31/03/16	5 Years to 31/03/16	10 Years to 31/03/16
Fund	-2.9%	-2.6%	0.8%	4.4%
Benchmark	-0.4%	3.7%	5.7%	4.7%

## Prudential Risk Rating

### Higher Risk

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## Fund Managers



Name: Tom Dobell  
Manager of the underlying fund for: 16 years

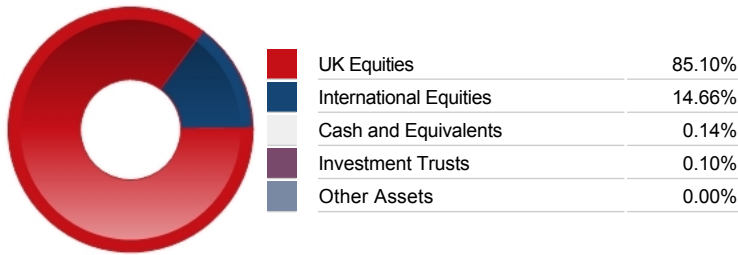
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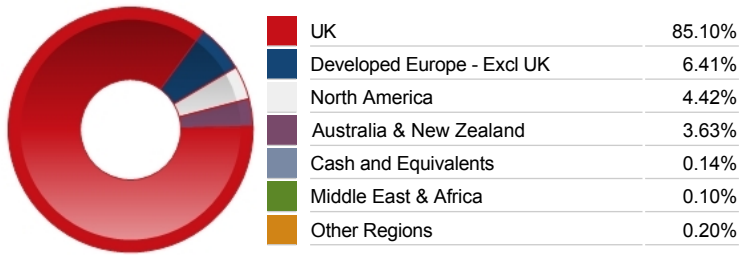
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	7.29%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	5.60%	Banks	United Kingdom
3 Lloyds Banking Group	4.03%	Banks	United Kingdom
4 Prudential	3.51%	Life Insurance	United Kingdom
5 Aviva	3.16%	Life Insurance	United Kingdom
6 Regus	2.99%	Support Services	United Kingdom
7 CRH	2.85%	Construction & Materials	Ireland
8 GlaxoSmithKline	2.68%	Pharmaceuticals & Biotechnology	United Kingdom
9 First Quantum Minerals	2.50%	Industrial Metals & Mining	Canada
10 Carnival	2.44%	Travel & Leisure	United Kingdom

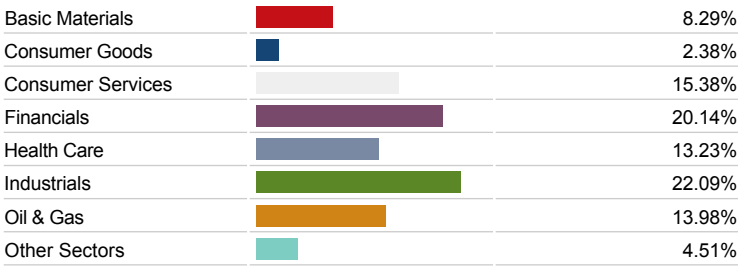
Asset Allocation



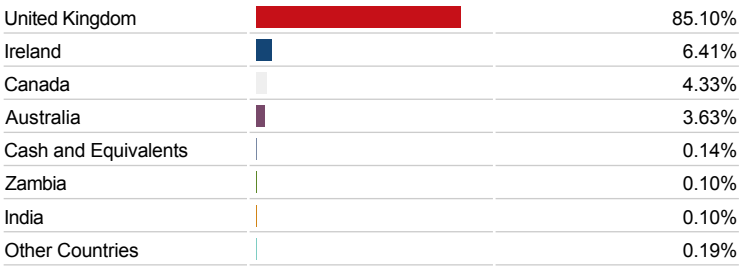
Regional Allocation



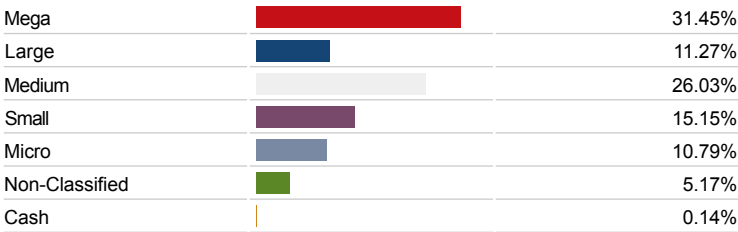
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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## Performance comment

Performance as at Q1 2016 - The fund underperformed the FTSE All-Share Index in the first quarter of 2016, with the particularly poor start to the quarter outweighing its very strong close through March. Allocations to small caps and non-FTSE stocks added value, but the detraction from large caps dominated.

Positioning in the oil sector detracted overall, notably the holding in Nostrum Oil & Gas, not owning BG and the below-index weighting in Royal Dutch Shell. The below-index exposure to tobacco was a drag on performance, as were the consumer services holdings in DixonsCarphone, Mothercare, easyJet, Enterprise Inns and Entertainment One. Conversely, Imagination Technologies and Mesoblast were in the top five contributors, rebounding sharply from the sell-off they saw towards the end of 2015.

The fund manager remains confident that the recovery approach works, and that given time, the inherent value he sees in the companies the fund is invested in will be reflected in their share prices.

A recent example is cannabinoid medicine company GW Pharmaceuticals. In mid-March, GW announced very positive results from the first of four Phase 3 drug trials for the drug Epidiolex for a severe paediatric epilepsy condition called Dravet Syndrome, for which there is currently no US regulator-approved treatment. The company's shares rose strongly on the day the trial results were announced and he believes the company is still substantially undervalued at current levels.

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 Investments

## Important Information

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