

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

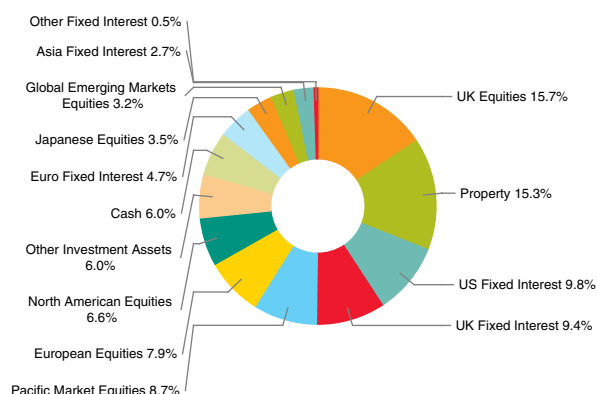
Fund size	£66.6 billion as at 30 September 2016
Prudential Financial Strength rating*	AA
Portfolio Manager	Prudential Portfolio Management Group Ltd
Investment Style	Prudent Active
Performance Objective	To offer competitive long term returns

* Standard & Poor's as at June 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 30 September 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

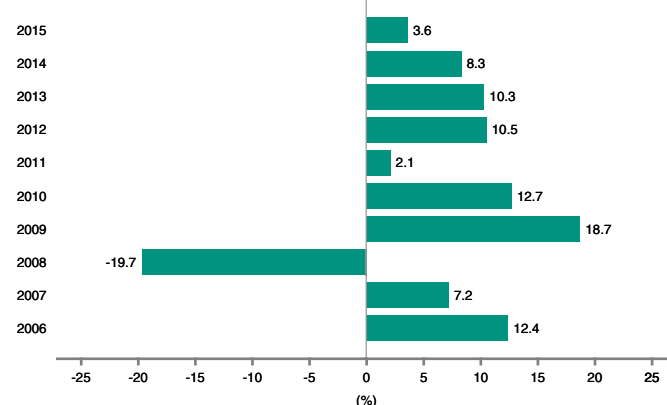
Commentary

The third quarter of 2016 saw generally positive returns for equity markets, which also saw historically low volatility along with fixed income. The main theme of the quarter was the increased expectation that the Federal Reserve(Fed) would further increase rates this year. Janet Yellen, the Fed chair, said at the end of August that the argument for a hike had "strengthened". This was despite mixed US economic data. These expectations led to US treasury yields rising. In the UK, the political backdrop stabilised following the EU referendum, with Theresa May succeeding David Cameron, and the Bank of England launching further monetary easing.

European equities were up, with economically sensitive stocks leading the way. In the US, investor sentiment was buoyed by the Fed's decision to maintain interest rates for the time being. Tech companies posted stronger results, and financials were up as the prospects of an additional rate rise increased. In Japan, the Tokyo Price Index rose over the quarter and Asian equities benefitted from the continued global monetary easing. Chinese equities were strong on the back of data showing expanding Gross Domestic Product and an increase in expectations of further easing from the People's Bank of China.

Bond markets displayed very low volatility over the quarter. The US Ten year treasury rose on the back of US rate expectations, increased UK monetary policy drove gilt yields lower and Bunds were relatively flat. Prudential Portfolio Management Group continue to believe that while the economic picture remains mixed, there are long-term opportunities for the careful investor.

Underlying investment returns



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

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

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

Prudential With-Profits fund

Performance (applicable from 6 April 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

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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 30 September 2016					
	Quarter 3	1 Year*	2 Years*	3 Years*	4 Years*	5 Years*
Deposit fund	0.11%	0.48%	0.49%	0.49%	0.50%	0.50%
Benchmark	0.09%	0.46%	0.48%	0.49%	0.49%	0.49%

	12 months to the end of September				
	2012	2013	2014	2015	2016
Deposit fund	0.50%	0.50%	0.50%	0.50%	0.48%
Benchmark	0.50%	0.50%	0.50%	0.50%	0.46%

Source: Prudential. *Annualised.

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

Risk rating – Minimal

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

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

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

Fund benchmark

Benchmark

Bank of England Base Rate

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

Important information

Who is this factsheet for and what does it do?

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

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

Can I get advice?

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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

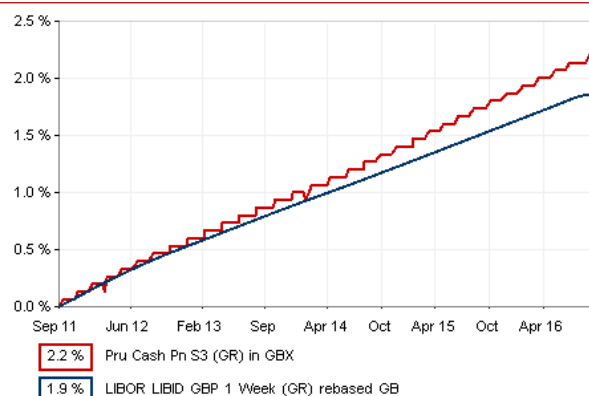
Fund Overview

Daily price (14/11/2016)	153.00
Fund size (31/08/2016)	£98.78m
Underlying Fund size	£249.23m
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

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	0.5%	0.4%	0.5%	0.4%	0.5%
Benchmark	0.5%	0.4%	0.3%	0.4%	0.3%

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	5 Years to 30/09/16	10 Years to 30/09/16
Fund	0.1%	0.4%	0.4%	1.6%
Benchmark	0.1%	0.3%	0.4%	1.5%

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.

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Fund Managers



Name: Prudential Capital
Manager of the underlying fund for: 16 years, 6 months

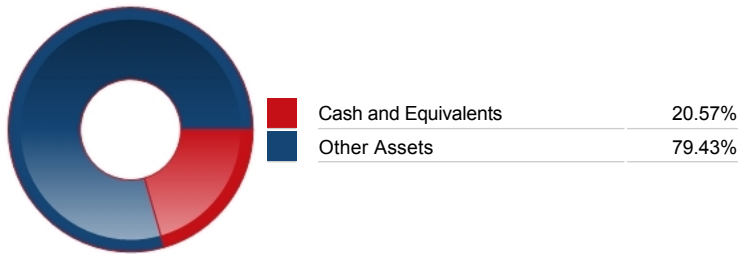
Important Information

- Exchange rate fluctuations may cause the Sterling values of overseas investments to rise or fall.
- 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.
- Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. The application of charges may impact the overall performance. Please also note that our charges may vary in the future and may be higher than they are now. Fund Performance is based upon the movement of the daily price and is shown as total return in GBP with gross income reinvested. The value of your investment can go down as well as up and you may not get back the amount you put in.
- 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 information or make any warranties regarding results from its usage.

Holdings

Name	% Weight	Sector	Country
1 M + G INVESTMENT MANAGEMENT LI 0.22% 05 Oct 2016	79.43%	Managed Funds	Non-Classified
2 Cash	20.57%	Cash and Equivalents	Cash and Equivalents

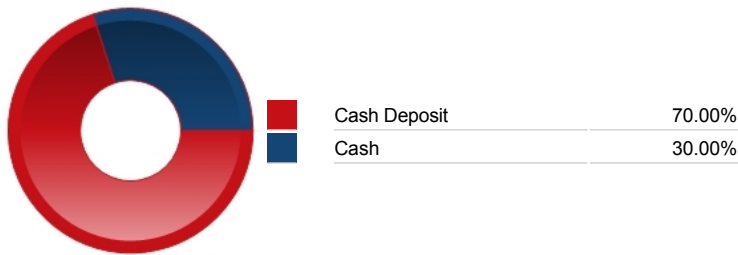
Asset Allocation



Regional Allocation



Asset Allocation



Top Country Breakdown

Non-Classified		79.43%
Cash and Equivalents		20.57%

Equity Sector Breakdown

Non-Classified		79.43%
Cash and Equivalents		20.57%

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Performance comment

Performance as at Q3 2016 - During the third 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

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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

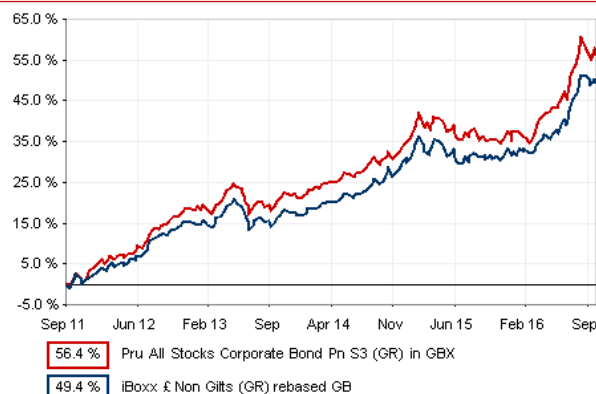
Fund Overview

Daily price (14/11/2016)	276.90
Fund size (31/08/2016)	£38.97m
Underlying Fund size	£3466.41m
Number of holdings	452
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

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	16.2%	4.0%	7.2%	4.1%	16.0%
Benchmark	13.3%	3.0%	7.5%	4.5%	14.0%

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	5 Years to 30/09/16	10 Years to 30/09/16
Fund	5.7%	9.0%	9.4%	7.3%
Benchmark	5.6%	8.6%	8.4%	6.2%

Prudential Risk Rating

Lower to Medium Risk

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

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

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

Fund Managers



Name: Jamie Hamilton
Manager of the underlying fund for: 15 years, 9 months

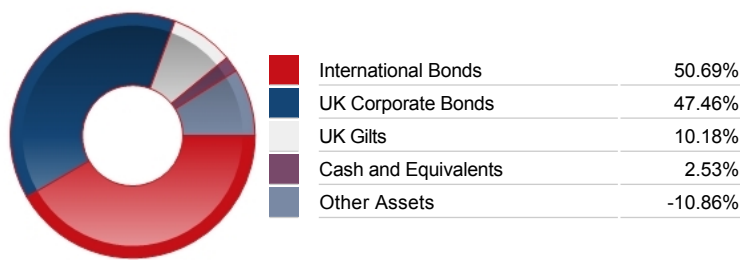
Important Information

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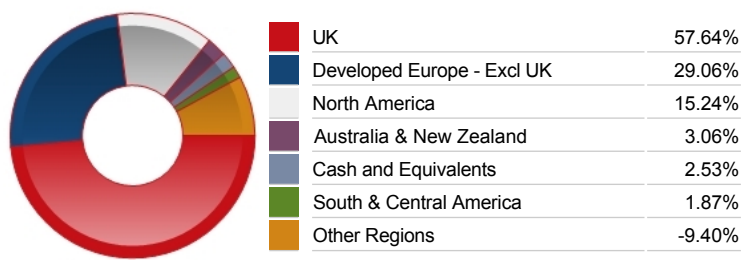
Top 10 Holdings

Name	% Weight	Sector	Country
1 5% Treasury Stock 2025	3.76%	Bonds	United Kingdom
2 3½% Treasury Gilt 2045	2.44%	Bonds	United Kingdom
3 EDF6% SNR EMTN 23/01/2114 GBP	1.36%	Electricity	France
4 4¼% Treasury Stock 2036	1.32%	Bonds	United Kingdom
5 MEXICO(UTD MEX ST)5.625% MTN 19/03/14 GBP1000	1.12%	Bonds	Mexico
6 4 1/2 Treasury 2034	1.11%	Bonds	United Kingdom
7 LLOYDS BANK PLC6% GTD MTG 08/02/2029 GBP	1.05%	Banks	United Kingdom
8 EURO INV BANK5% SNR 15/04/2039 GBP1000	1.01%	Banks	Luxembourg
9 EURO INV BANK4.5% SNR 07/06/2029 GBP1000	0.99%	Banks	Luxembourg
10 LCR FINANCE5.1% BDS GTD 7/3/51 GBP1000	0.96%	Financial Services	United Kingdom

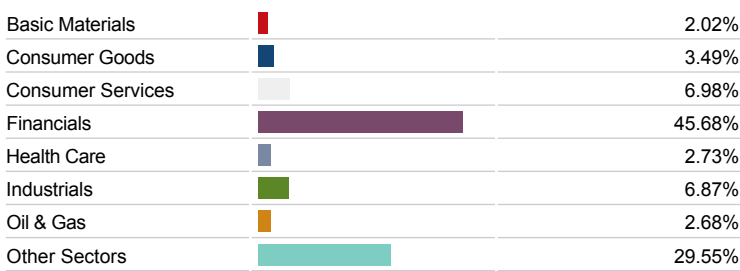
Asset Allocation



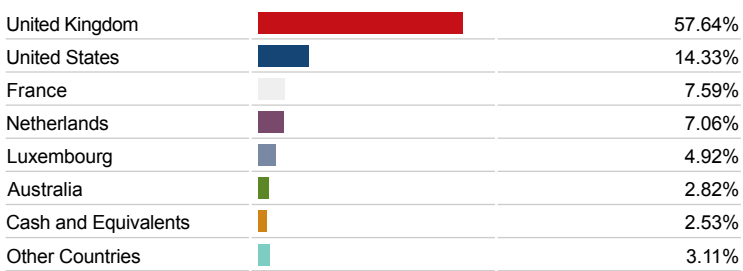
Regional Allocation



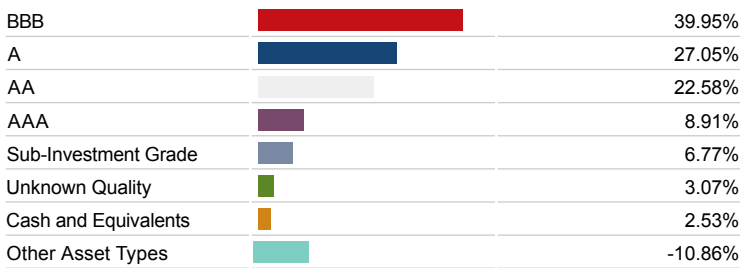
Bond Sector Breakdown



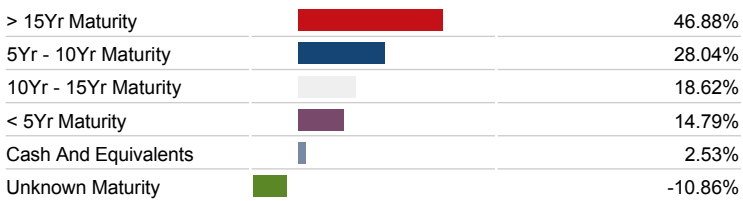
Top Country Breakdown



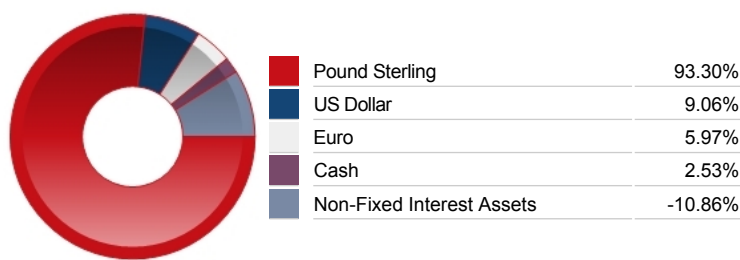
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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Performance comment

Performance as at Q3 2016 - The big surprise of the quarter was the extensive Bank of England quantitative easing announcement. The base rate was cut by 0.25%, which was widely anticipated. However, the announcement of the £10 billion of corporate bond purchases surprised the market. Subsequently, Sterling corporate bond markets outperformed both European and US investment grade markets, further boosted by surprisingly positive economic data and a more stable political backdrop. Nevertheless, the pound continued to weaken versus the euro and US dollar on uncertainty around the UK's future trade relationships.

The fund was ahead of the benchmark over the quarter. Its off-benchmark positions in US dollar- and euro-denominated corporate bonds performed strongly and contributed positively. The fund also benefited from being overweight in financials, particularly in subordinated debt. Conversely, the fund's underweight position in utilities detracted.

A number of the fund's overweight positions in specific corporate bonds performed well over the period. For the second quarter running, the largest contributor was the overweight position in Tesco Property Finance.

The fund manager maintains an overweight exposure to insurance names as he believes this sector continues to look attractive. He identified some generously priced issues in the banking sector and purchased bonds from Bank of America and Credit Suisse. Nonetheless, the fund retains an underweight position in this sector 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

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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.

The BNY Mellon CAPS Pooled Fund Survey has been discontinued as from 30 June 2016. Going forward the Discretionary fund's performance will be compared with a new fixed weight benchmark based on the strategic asset allocation of the fund. In the interim, performance will be compared with the fund's ABI sector.

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

Benchmark

Benchmark	ABI Mixed Investment 40-85% Shares
ABI Sector	Mixed Investment 40-85% Shares

Identification Codes

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

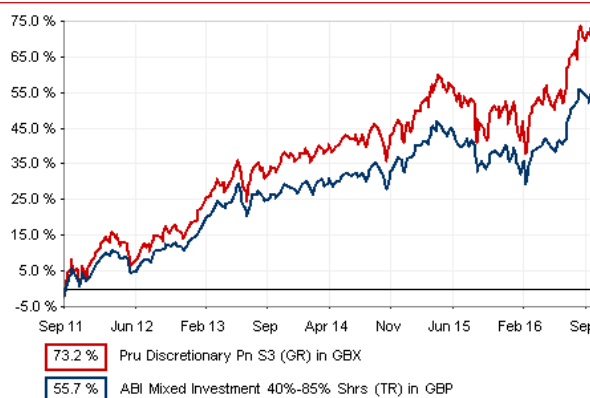
Fund Overview

Daily price (14/11/2016)	290.90
Fund size (31/08/2016)	£534.06m
Underlying Fund size	£963.81m
Number of holdings	4737
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

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	15.5%	14.8%	7.6%	0.7%	20.5%
Benchmark	11.6%	12.7%	5.6%	-0.1%	17.3%

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	5 Years to 30/09/16	10 Years to 30/09/16
Fund	8.3%	9.3%	11.6%	7.3%
Benchmark	7.8%	7.4%	9.3%	5.3%

Prudential Risk Rating

Medium Risk

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

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

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

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

Fund Managers



Name: Prudential Portfolio Management Group
Manager of the underlying fund for: 33 years, 7 months

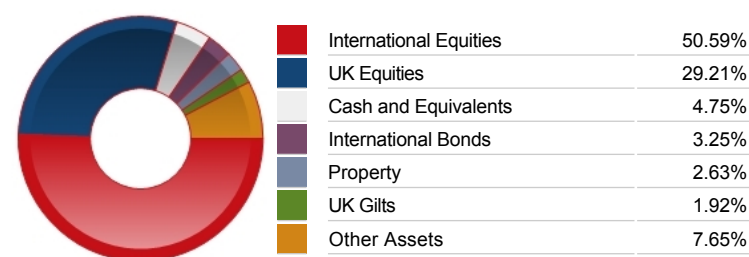
Important Information

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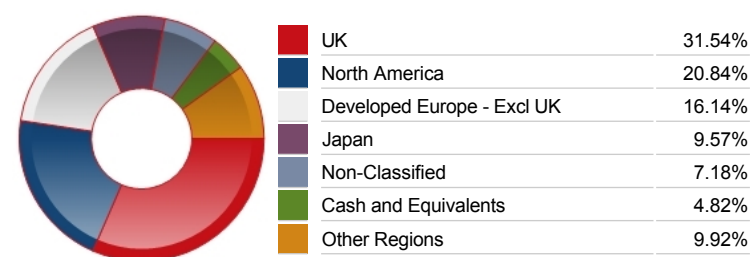
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	1.64%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	1.25%	Banks	United Kingdom
3 Royal Dutch Shell B	1.19%	Oil & Gas Producers	United Kingdom
4 British American Tobacco	1.16%	Tobacco	United Kingdom
5 GlaxoSmithKline	1.05%	Pharmaceuticals & Biotechnology	United Kingdom
6 AstraZeneca	0.82%	Pharmaceuticals & Biotechnology	United Kingdom
7 Vodafone Group	0.76%	Mobile Telecommunications	United Kingdom
8 Lloyds Banking Group	0.71%	Banks	United Kingdom
9 Apple	0.66%	Technology Hardware & Equipment	United States
10 Novartis AG	0.64%	Pharmaceuticals & Biotechnology	Switzerland

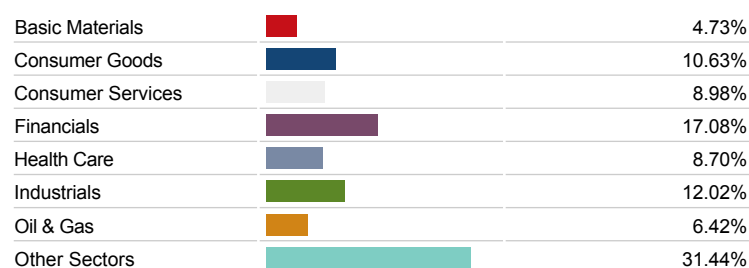
Asset Allocation



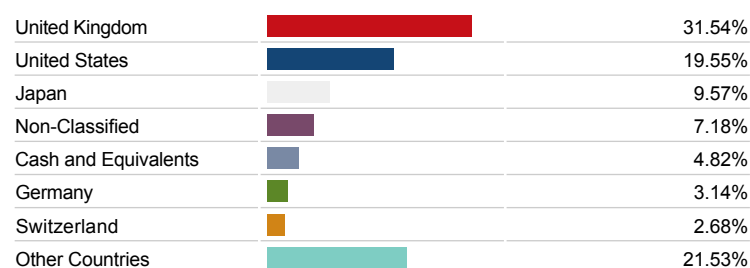
Regional Allocation



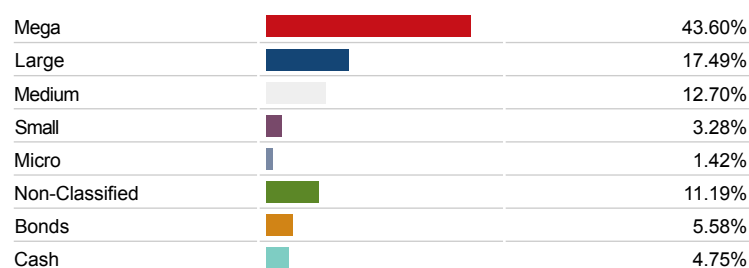
Equity Sector Breakdown



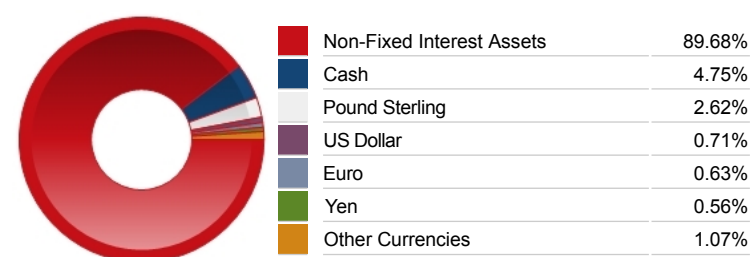
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Performance comment

Performance as at Q3 2016 - Investors were encouraged by continued low interest rates as well as supportive measures by many central banks around the world, which led to gains for most asset classes. This positive sentiment was despite a range of factors that could have been expected to dampen investors' mood: the UK's decision to leave the European Union, as well as terrorist attacks and an attempted coup in Turkey.

The fund was comfortably ahead of its benchmark, helped by strong gains in global equities and more muted returns from bonds. Performance was also helped by positive stock selection in virtually all markets, with only European equities lagging slightly. However, the fund's allocation to property detracted modestly. In terms of bonds, the fund's exposure to the Total Return Credit Investment Fund proved beneficial in an absolute and relative sense.

The fund manager continues to feel that equities offer better value than bonds. This is particularly the case as bond yields dipped further after the 'Brexit' decision. Nevertheless, he is aware that there remain many headwinds for the global economy for the foreseeable future. The fund manager made no changes to the portfolio over the quarter and it is still neutrally positioned.

While the US and UK economies continue to grow, there are concerns about the pace of expansion in the US. In addition, US equities are looking a little expensive. Considerable uncertainty surrounds the UK as the full implications of 'Brexit' are not yet clear.

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

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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

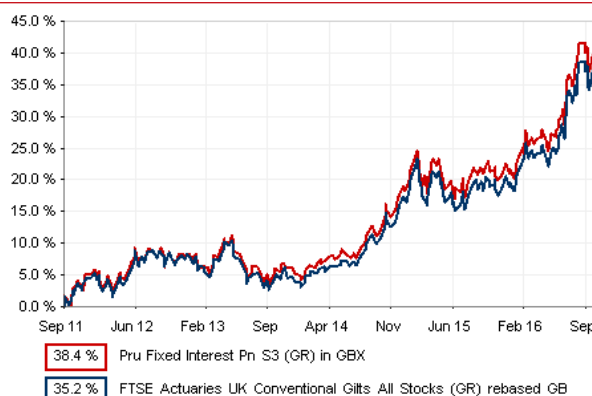
Fund Overview

Daily price (15/11/2016)	252.30
Fund size (31/08/2016)	£50.74m
Underlying Fund size	£102.03m
Number of holdings	12
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	8.3%	-1.9%	5.8%	8.7%	13.3%
Benchmark	8.3%	-3.0%	5.7%	8.2%	12.6%

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	5 Years to 30/09/16	10 Years to 30/09/16
Fund	2.8%	9.2%	6.7%	7.1%
Benchmark	2.3%	8.8%	6.2%	6.4%

Prudential Risk Rating

Medium Risk

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Fund Managers



Name: Miles Tym
Manager of the underlying fund for: 4 years, 1 months

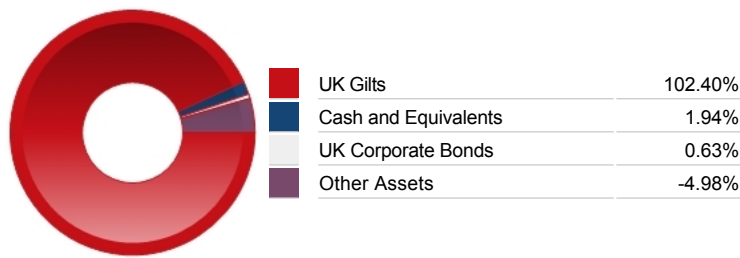
Important Information

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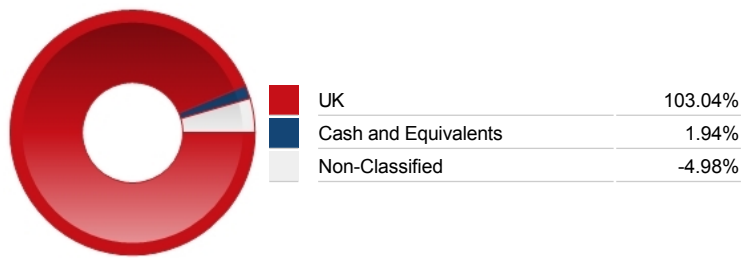
Top 10 Holdings

Name	% Weight	Sector	Country
1 6% Treasury Stock 2028	20.60%	Financial Services	United Kingdom
2 1¼% Treasury Gilt 2019	15.92%	Bonds	United Kingdom
3 4¼% Treasury Stock 2032	14.89%	Food & Drug Retailers	United Kingdom
4 1½% Treasury Gilt 2047	13.96%	Bonds	United Kingdom
5 3¾% Treasury Gilt 2021	10.54%	Bonds	United Kingdom
6 4¼% Treasury Gilt 2039	10.03%	Bonds	United Kingdom
7 ½% Treasury Gilt 2022	7.30%	Bonds	United Kingdom
8 4¼% Treasury Gilt 2055	5.25%	Bonds	United Kingdom
9 4¼% Treasury Gilt 2049	3.90%	Bonds	United Kingdom
10 AVIVA6.875%-FR EMTN 20/05/58 GBP	0.32%	Life Insurance	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Consumer Services	14.89%
Financials	21.23%
Government	52.95%
Non-Classified	-4.98%
Bonds	13.96%
Cash and Equivalents	1.94%

Top Country Breakdown

United Kingdom	103.04%
Cash and Equivalents	1.94%
Non-Classified	-4.98%

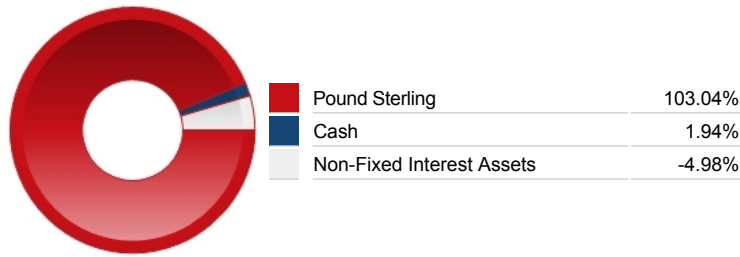
Fixed Interest Quality Profile

AA	102.40%
BBB	0.63%
Cash and Equivalents	1.94%
Other Asset Types	-4.98%

Fixed Interest Maturity Profile

> 15Yr Maturity	48.68%
< 5Yr Maturity	26.46%
10Yr - 15Yr Maturity	20.60%
5Yr - 10Yr Maturity	7.30%
Cash And Equivalents	1.94%
Unknown Maturity	-4.98%

Fixed Interest Currencies



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Performance comment

Performance as at Q3 2016 - The third quarter saw sustained demand for 'safe-haven' assets as the UK's decision to leave the European Union, announced on 24 June, took financial markets by surprise. As a result, expectations with regards to the timing of interest rate increases in the UK and US began to be pushed out from that point. In early August, the Bank of England (BoE) lowered interest rates to 0.25%. Although the rate cut did not come as a surprise to the market, the extent of the bond-purchasing programme was greater than expected. The BoE announced a stimulus package which could expand its balance sheet by £170 billion, including £10 billion of corporate bond purchases.

The fund was ahead of the benchmark over the three-month period, as performance benefited from an active stock-specific relative value approach. The manager took advantage of a number of anomalies in relative value across the UK fixed interest government bond (gilt) yield curve.

During the quarter, the fund manager tactically sold some fixed interest gilts and invested in cash as the gilt market had risen significantly over a short period of time. This was closed at a profit to the fund. He also took the opportunity to add more exposure to gilts maturing in 30 years, which were considered to offer better relative value than shorter and longer-dated gilts.

The fund continues to hold off-benchmark positions in bonds issued by Aviva and Legal & General, which the fund manager deems to offer good value.

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

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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 (14/11/2016) 275.40
Fund size (31/08/2016) £137.83m
Underlying Fund size £216.35m
Number of holdings 1715
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

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	19.3%	19.8%	6.4%	0.0%	19.0%
Sector	13.9%	19.4%	7.6%	-0.9%	26.5%
Rank	n/a	n/a	596/786	454/852	832/886
Quartile	n/a	n/a	4	3	4

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	Annualised 5 Years to 30/09/16	10 Years to 30/09/16
Fund	9.4%	8.2%	12.6%	7.1%
Sector	10.2%	10.5%	12.9%	6.9%
Rank	665/912	687/786	521/698	307/434
Quartile	3	4	3	3

Prudential Risk Rating

Medium to Higher Risk

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

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Fund Managers



Important Information

Name: Prudential Portfolio Management Group

Managing the underlying fund for 24 years as of 30/09/16

Managing the underlying fund for 24 years as of 30/09/16

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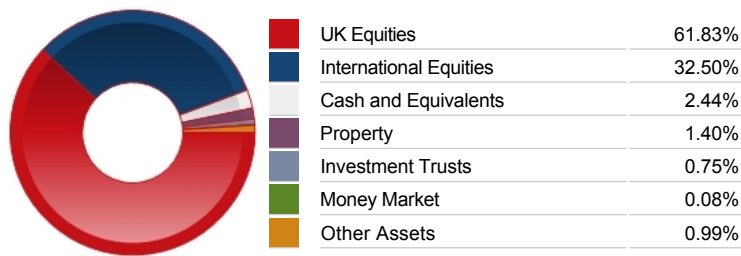
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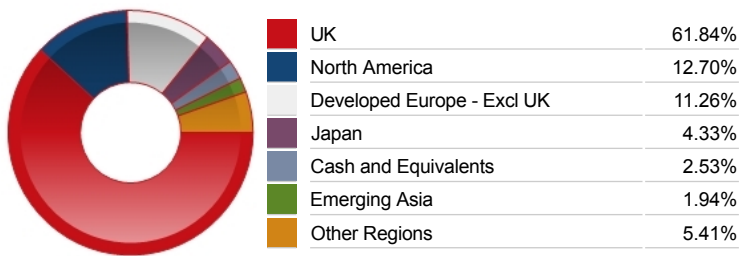
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	3.49%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	2.62%	Banks	United Kingdom
3 British American Tobacco	2.52%	Tobacco	United Kingdom
4 Royal Dutch Shell B	2.52%	Oil & Gas Producers	United Kingdom
5 GlaxoSmithKline	2.23%	Pharmaceuticals & Biotechnology	United Kingdom
6 AstraZeneca	1.76%	Pharmaceuticals & Biotechnology	United Kingdom
7 Vodafone Group	1.63%	Mobile Telecommunications	United Kingdom
8 Lloyds Banking Group	1.49%	Banks	United Kingdom
9 Aviva	1.28%	Life Insurance	United Kingdom
10 CRH	1.00%	Construction & Materials	Ireland

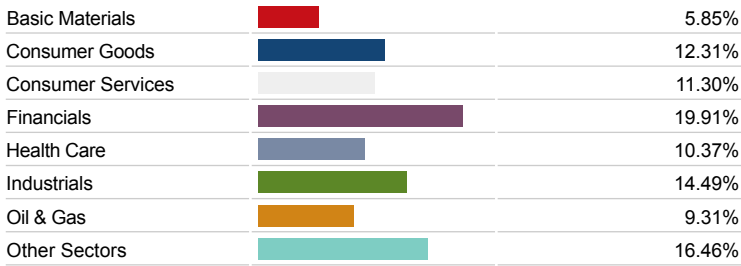
Asset Allocation



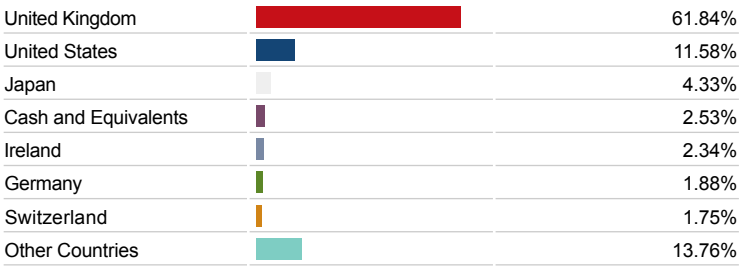
Regional Allocation



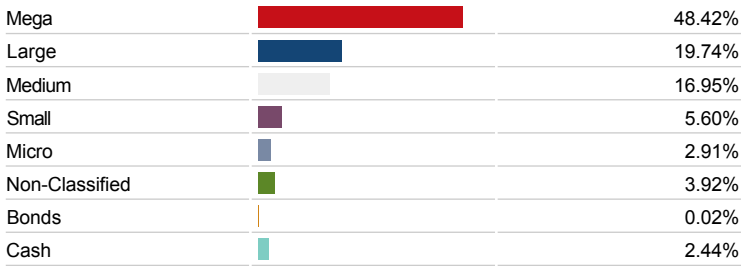
Equity Sector Breakdown



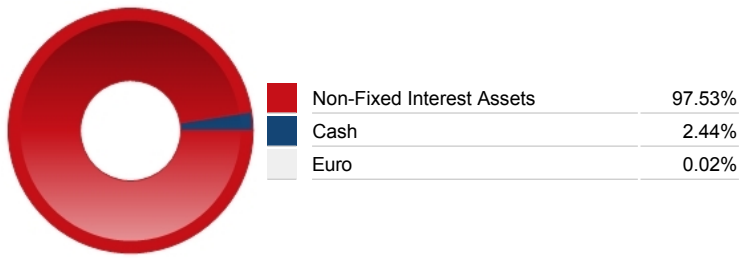
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q3 2016 - In an environment characterised by historically low interest rates and supportive policies by many global central banks, investors chose not to dwell on the prospect of 'Brexit' or political unrest and terrorist activities. Currency movements were a significant factor over the quarter, with pronounced weakness in sterling increasing the returns from overseas assets for sterling-based investors.

Contributors to performance included Japanese insurance firm T&D Holdings, Australia's Whitehaven Coal and US construction machinery and equipment company Caterpillar. Detractors included French drugs firm Sanofi, Swedish consumer goods firm Svenska Cellulosa and Japan's Tobu Railway.

The fund manager has altered some small above- and below-benchmark positions in the fund, leaving the portfolio with a neutral positioning. In his opinion, while prospects for equities are generally sound, there are considerable headwinds facing the global economy for the foreseeable future and the picture can change swiftly.

The US and UK economies are faring relatively well, in his view, although there are some concerns about growth in the US and US equities are looking a little overpriced. Prospects for the UK should become clearer once there is greater clarity about the realities of 'Brexit'. Europe's economies are still experiencing only very modest expansion, while bad debts in a number of countries are holding back the banking sector.

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Aims

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

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

Benchmark

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

Identification Codes

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

Fund Overview

Daily price (14/11/2016)	380.10
Fund size (31/08/2016)	£86.95m
Underlying Fund size	£219.36m
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

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	7.2%	7.3%	10.3%	12.3%	27.5%
Benchmark	5.0%	6.6%	9.9%	11.8%	27.0%

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	5 Years to 30/09/16	10 Years to 30/09/16
Fund	10.5%	16.5%	12.7%	10.5%
Benchmark	11.0%	16.0%	11.8%	9.8%

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.

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

Fund Managers



Name: Miles Tym
Manager of the underlying fund for: 4 years, 1 months

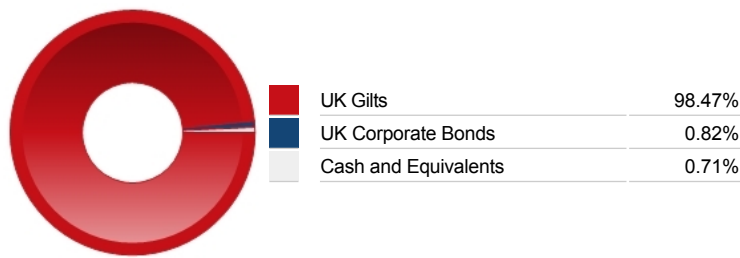
Important Information

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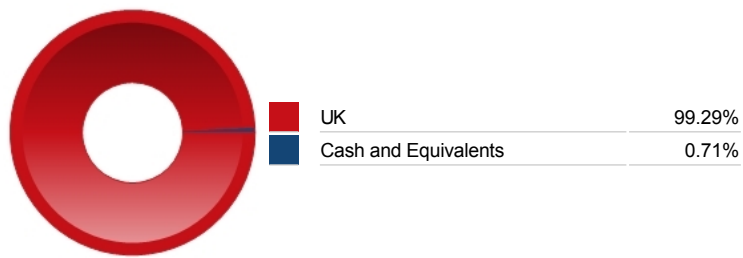
Top 10 Holdings

Name	% Weight	Sector	Country
1 1/8 I-L Treasury 2065	15.10%	Bonds	United Kingdom
2 1 1/4% Index-linked Treasury Gilt 2027	14.46%	Bonds	United Kingdom
3 3/4% Index-linked Treasury Gilt 2047	13.67%	Bonds	United Kingdom
4 1/8 I-L Treasury 2024	10.84%	Bonds	United Kingdom
5 1/2% Index-linked Treasury Gilt 2050	7.26%	Bonds	United Kingdom
6 1/8% Index-linked Treasury Gilt 2068	7.06%	Bonds	United Kingdom
7 2% Index-linked Treasury Stock 2035	5.69%	Bonds	United Kingdom
8 1/8% Index-linked Treasury Gilt 2036	5.00%	Bonds	United Kingdom
9 1 1/8% Index-linked Treasury Gilt 2022	4.39%	Bonds	United Kingdom
10 1/8% Index-linked Treasury Gilt 2029	3.69%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown



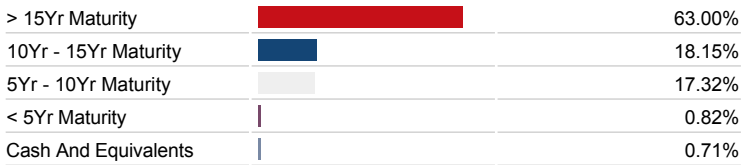
Top Country Breakdown



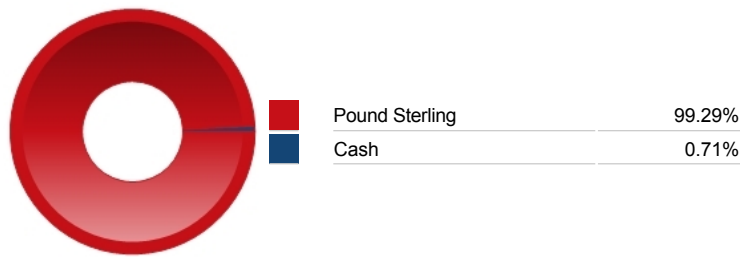
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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Performance comment

Performance as at Q3 2016 - In early August, the Bank of England (BoE) lowered interest rates to 0.25%. Although the rate cut did not come as a surprise to the market, the extent of the bond-purchasing programme was greater than expected. The BoE announced a stimulus package which could expand its balance sheet by £170 billion, including £10 billion of corporate bond purchases. As a result, demand for UK bonds (both index-linked and conventional) remained robust.

The fund return was marginally below that of the benchmark over the three-month period. The fund manager sold index-linked gilts maturing in 30 years and switched into 30-year conventional gilts. The collapse in Sterling since the referendum has resulted in an increase in inflation, therefore this position underperformed over the quarter.

During the three months, the fund manager tactically sold some index-linked gilts and invested in cash as the index-linked market had risen significantly over a short period of time. This position was closed at a profit to the fund. Positions in index-linked government bonds (gilts) maturing in 10 and 50 years were also supportive.

During the quarter, the fund manager took the opportunity to go underweight bonds maturing between 25 and 40 years and increase exposure to bonds maturing in 10 and 50 years as he believes these bonds offer better relative value. The fund manager will continue to exploit relative value trades along the curve as the opportunities present themselves.

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

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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	PUIINE
Isin Code	GB0031686263
Citi Code	P279

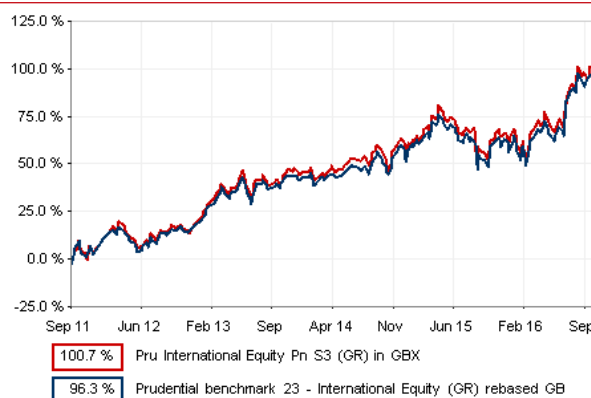
Fund Overview

Daily price (14/11/2016)	335.80
Fund size (31/08/2016)	£99.98m
Underlying Fund size	£117.33m
Number of holdings	1093
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	16.0%	20.2%	11.3%	-0.4%	29.7%
Benchmark	14.5%	19.9%	10.0%	0.1%	29.8%

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	5 Years to 30/09/16	10 Years to 30/09/16
Fund	9.8%	12.9%	14.9%	8.7%
Benchmark	9.1%	12.7%	14.4%	7.8%

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



Important Information

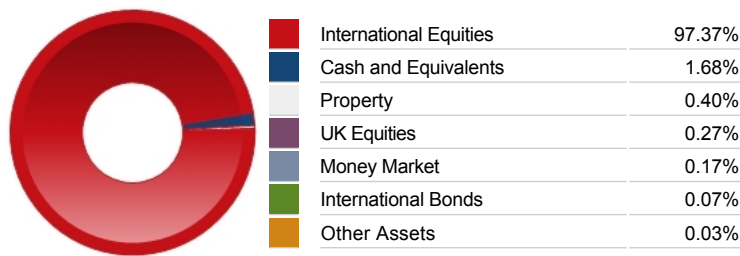
Name: Prudential Portfolio Management Group
Manager of the underlying fund for: 35 years, 7 months

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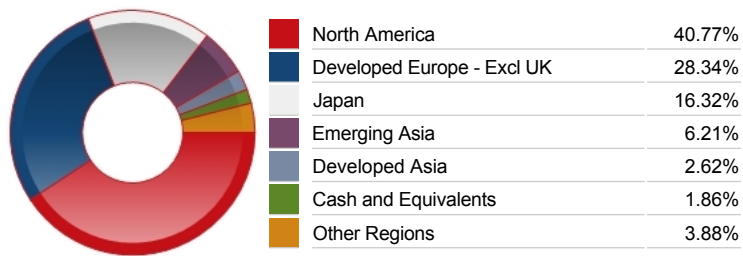
Top 10 Holdings

Name	% Weight	Sector	Country
1 Novartis AG	1.33%	Pharmaceuticals & Biotechnology	Switzerland
2 Apple	1.30%	Technology Hardware & Equipment	United States
3 Microsoft Corp.	1.22%	Software & Computer Services	United States
4 Roche Holding AG Part. Cert.	1.21%	Pharmaceuticals & Biotechnology	Switzerland
5 Nestle S.A.	1.01%	Food Producers	Switzerland
6 Bayer AG	0.92%	Chemicals	Germany
7 JPMorgan Chase & Co.	0.91%	Banks	United States
8 Sanofi	0.88%	Pharmaceuticals & Biotechnology	France
9 Toyota Motor Corp.	0.85%	Automobiles & Parts	Japan
10 Samsung Electronics Co.	0.74%	Leisure Goods	South Korea

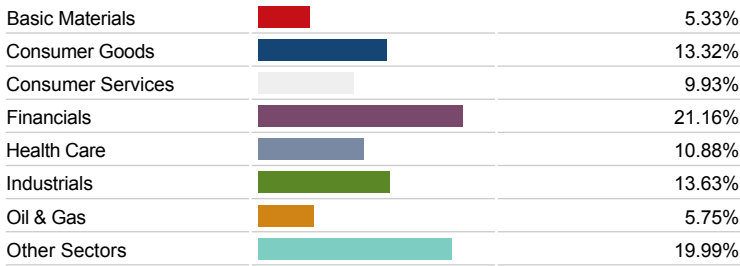
Asset Allocation



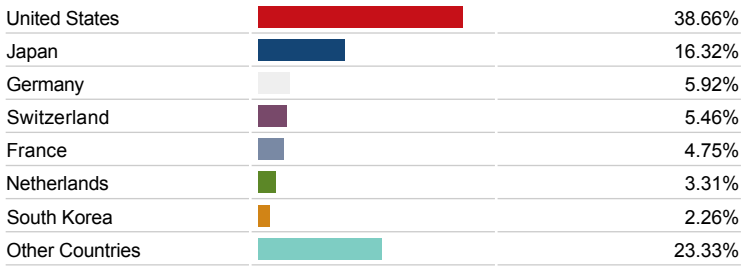
Regional Allocation



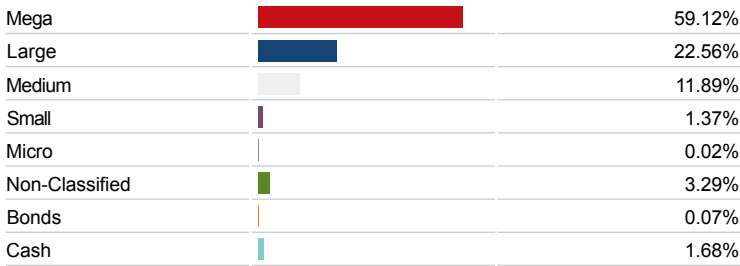
Equity Sector Breakdown



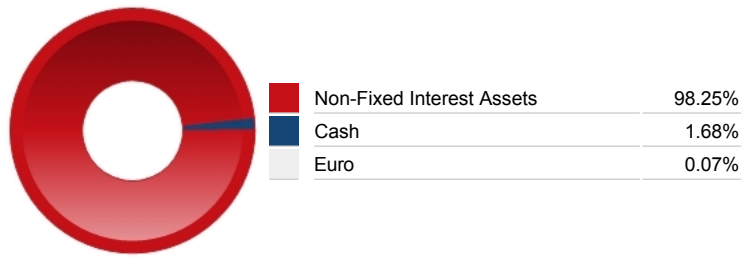
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Performance comment

Performance as at Q3 2016 - Optimism about continued supportive policies by central banks and continued low interest rates outweighed investor concerns about the implications of the UK's decision to leave the European Union and terrorist activities. Against a backdrop of significant currency movements, Sterling weakened further, which increased the returns from overseas assets for Sterling-based investors.

The fund was ahead of the benchmark, with the underlying funds in all stockmarkets except Europe outperforming their relative benchmarks.

Contributors included South Korea's SK Hynix, a semiconductor manufacturer, Australia's Whitehaven Coal and US construction machinery and equipment company Caterpillar. In contrast, detractors included French drugs firm Sanofi, Swedish consumer goods firm Svenska Cellulosa and Japanese chain store operator Komeri.

The fund manager made some small adjustments to the fund over the quarter, taking the portfolio to a neutral positioning as he has no strong preferences for any individual markets. While the overall picture for equities remains broadly favourable, he is aware that many headwinds remain in the near term.

The US and UK economies continue to advance, although there are some concerns about the pace of growth in the US. Meanwhile, many questions remain about the implications of 'Brexit' for the UK economy, as well for the European Union, which is still struggling with only mediocre growth.

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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 (15/11/2016)	285.10
Fund size (31/08/2016)	£97.73m
Underlying Fund size	£159.71m
Number of holdings	2222
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

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	15.5%	20.0%	7.2%	-2.0%	23.0%
Sector	13.9%	19.4%	7.6%	-0.9%	26.5%
Rank	350/697	473/759	501/786	619/852	715/886
Quartile	3	3	3	3	4

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	Annualised 5 Years to 30/09/16	10 Years to 30/09/16
Fund	9.0%	8.9%	12.4%	7.2%
Sector	10.2%	10.5%	12.9%	6.9%
Rank	716/912	601/786	526/698	279/434
Quartile	4	4	4	3

Prudential Risk Rating

Medium to Higher Risk

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Fund Managers



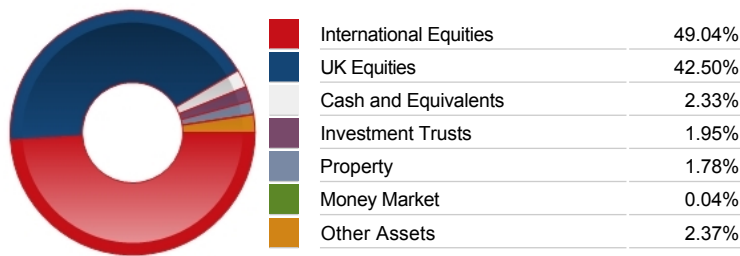
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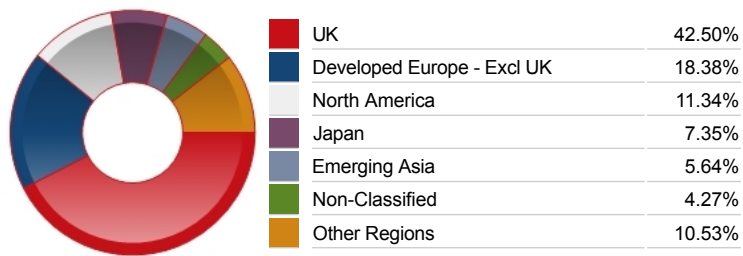
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	2.43%	Banks	United Kingdom
2 British American Tobacco	1.92%	Tobacco	United Kingdom
3 BP	1.77%	Oil & Gas Producers	United Kingdom
4 LIFFE FT-SE 100FUT DEC 2016	1.73%	Non-Classified	Non-Classified
5 Royal Dutch Shell B	1.68%	Oil & Gas Producers	United Kingdom
6 GlaxoSmithKline	1.66%	Pharmaceuticals & Biotechnology	United Kingdom
7 Royal Dutch Shell A	1.60%	Oil & Gas Producers	United Kingdom
8 AstraZeneca	1.31%	Pharmaceuticals & Biotechnology	United Kingdom
9 Vodafone Group	1.23%	Mobile Telecommunications	United Kingdom
10 Diageo	1.16%	Beverages	United Kingdom

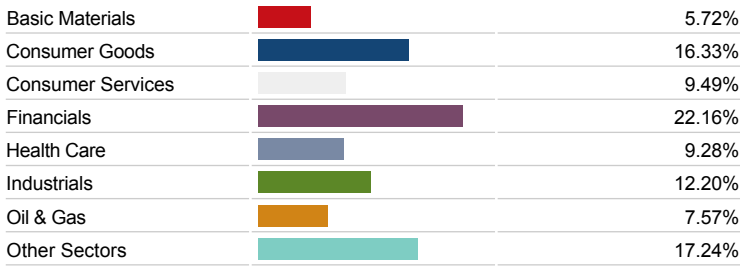
Asset Allocation



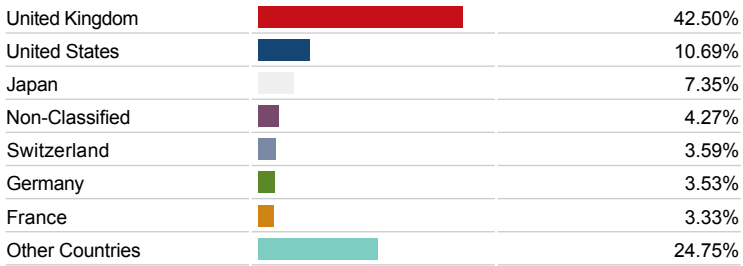
Regional Allocation



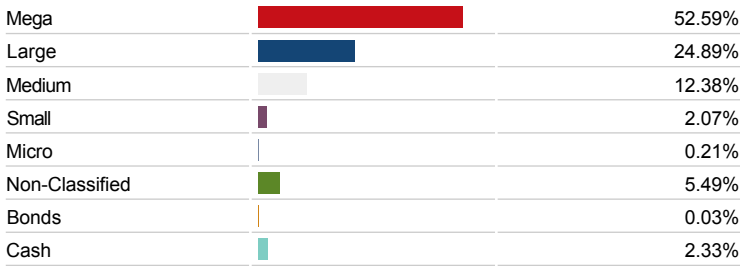
Equity Sector Breakdown



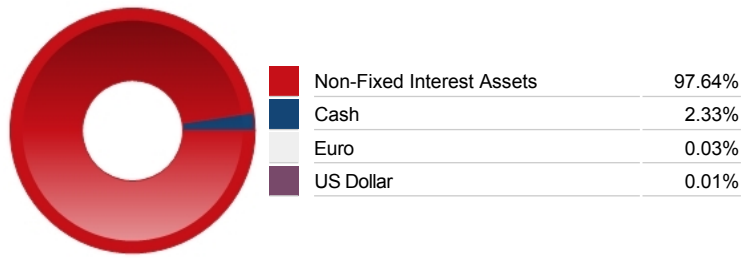
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q3 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.

Historically low interest rates, together with other policy measures from central banks in the US, Europe and Asia drove gains in almost all asset classes over the third quarter, including company shares (equities), bonds and commodities.

The UK stockmarket recovered strongly from the Brexit-induced weakness that it suffered after the shock referendum result, and during the third quarter of 2016 the FTSE 100 delivered its best performance since early 2013. Markets were supported by sterling's decline, as well as the Bank of England's rate cut and further asset purchases.

Although US stockmarkets generated positive performance during the quarter and, indeed, hit record highs, the key indices lagged many of their global peers. Intermittent speculation that interest rates might be increased caused temporary wobbles, before share prices recovered when the Federal Reserve opted to keep borrowing costs as they were. Firmer prices in oil and commodity markets also helped.

European markets also benefited from the continued willingness of central banks to keep interest rates low and support economic growth. The European Central Bank continued to make substantial asset purchases since broadening its bond-buying programme in June, which buoyed investor sentiment.

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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 (14/11/2016)	313.00
Fund size (31/08/2016)	£30.14m
Underlying Fund size	£131.53m
Number of holdings	1669
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

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	13.7%	21.2%	8.1%	-1.6%	30.2%
Sector	13.9%	19.4%	7.6%	-0.9%	26.5%
Rank	508/697	318/759	391/786	589/852	281/886
Quartile	3	2	2	3	2

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	Annualised 5 Years to 30/09/16	10 Years to 30/09/16
Fund	9.5%	11.4%	13.8%	8.3%
Sector	10.2%	10.5%	12.9%	6.9%
Rank	605/912	333/786	346/698	105/434
Quartile	3	2	2	1

Prudential Risk Rating

Medium to Higher Risk

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

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

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

Fund Managers



Important Information

Name: Prudential Portfolio Management Group
Managing the underlying fund for 10 years and more

Managing the underlying fund for 10 years and more

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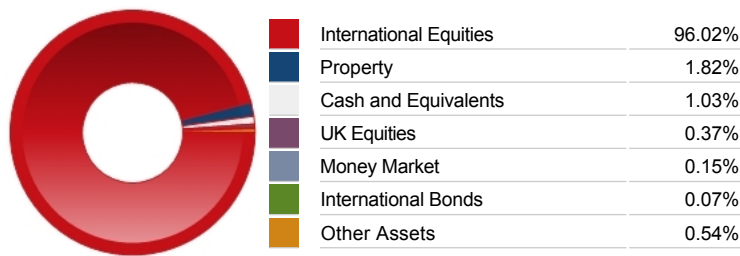
Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges.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

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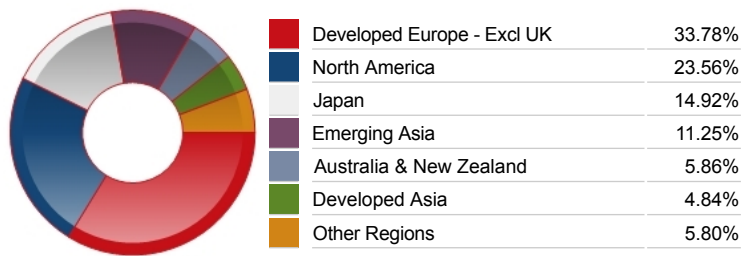
Top 10 Holdings

Name	% Weight	Sector	Country
1 Nestle S.A.	1.50%	Food Producers	Switzerland
2 Samsung Electronics Co.	1.27%	Leisure Goods	South Korea
3 Taiwan Semiconductor Manufacturing	1.15%	Technology Hardware & Equipment	Taiwan
4 Novartis AG	1.13%	Pharmaceuticals & Biotechnology	Switzerland
5 Roche Holding AG Part. Cert.	1.08%	Pharmaceuticals & Biotechnology	Switzerland
6 Toyota Motor Corp.	0.81%	Automobiles & Parts	Japan
7 Apple	0.69%	Technology Hardware & Equipment	United States
8 AIA Group	0.64%	Life Insurance	Hong Kong
9 Commonwealth Bank of Australia	0.63%	Banks	Australia
10 Total S.A.	0.61%	Oil & Gas Producers	France

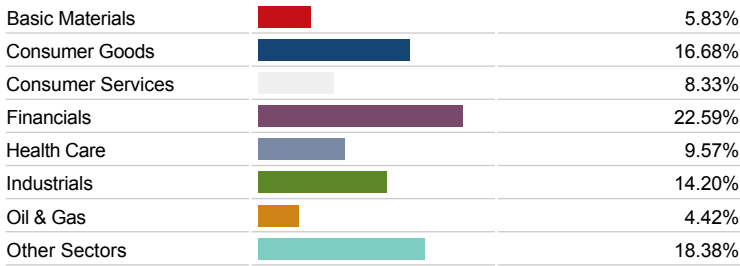
Asset Allocation



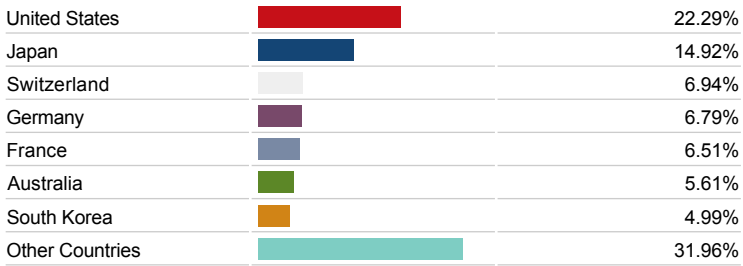
Regional Allocation



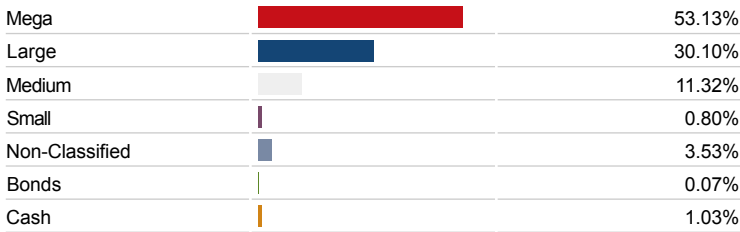
Equity Sector Breakdown



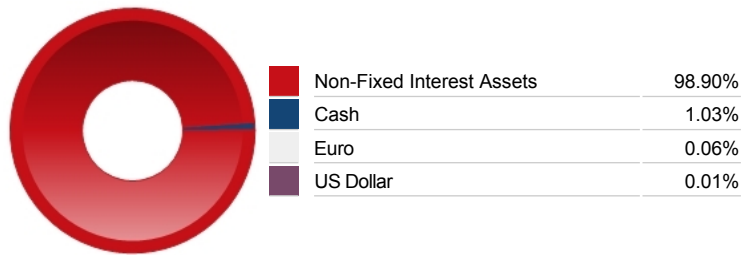
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q3 2016 - Historically low interest rates, together with other policy measures from central banks in the US, Europe and Asia drove gains in almost all asset classes over the third quarter, including company shares (equities), bonds and commodities. Currency movements were also a significant influence, with strength in the yen weighing on the export-heavy Japanese stockmarket. However, the sharp fall in the pound increased the returns of overseas assets to sterling-based investors.

Although US stockmarkets generated positive performance during the quarter and, indeed, hit record highs, the key indices lagged many of their global peers. Intermittent speculation that interest rates might be increased caused temporary wobbles, before share prices recovered when the Federal Reserve opted to keep borrowing costs as they were. Firmer prices in oil and commodity markets also helped.

European markets also benefited from the continued willingness of central banks to keep interest rates low and support economic growth. The European Central Bank continued to make substantial asset purchases since broadening its bond-buying programme in June, which buoyed investor sentiment. Nonetheless, worries about the state of Italian banks hampered the country's stockmarket, while concerns about Deutsche Bank grew following the imposition of a US\$14 billion fine in late September.

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

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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 (14/11/2016)	297.00
Fund size (31/08/2016)	£49.82m
Underlying Fund size	£62.65m
Number of holdings	208
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

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	14.8%	-1.2%	11.5%	9.6%	24.4%
Benchmark	14.3%	-1.6%	11.4%	9.3%	24.6%

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	5 Years to 30/09/16	10 Years to 30/09/16
Fund	7.3%	15.0%	11.5%	8.9%
Benchmark	7.2%	14.9%	11.3%	8.4%

Prudential Risk Rating

Medium Risk

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

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Fund Managers



Name: Prudential Portfolio Management Group
 Manager of the underlying fund for: 15 years, 10 months

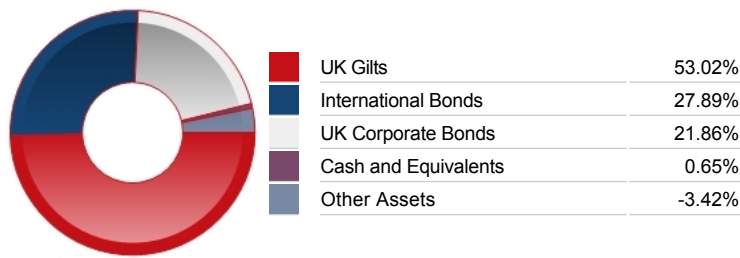
Important Information

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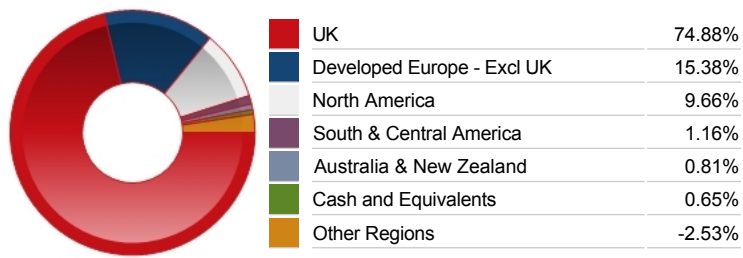
Top 10 Holdings

Name	% Weight	Sector	Country
1 3½% Treasury Gilt 2068	4.95%	Bonds	United Kingdom
2 4¼% Treasury Stock 2036	3.97%	Bonds	United Kingdom
3 4¼% Treasury Stock 2032	3.90%	Food & Drug Retailers	United Kingdom
4 4¼% Treasury Gilt 2055	3.86%	Bonds	United Kingdom
5 4¼% Treasury Gilt 2040	3.84%	Bonds	United Kingdom
6 4 1/2 Treasury 2034	3.69%	Bonds	United Kingdom
7 4½% Treasury Gilt 2042	3.45%	Bonds	United Kingdom
8 4% Treasury Gilt 2060	3.44%	Bonds	United Kingdom
9 4¾% Treasury Stock 2038	3.20%	Bonds	United Kingdom
10 3½% Treasury Gilt 2045	3.16%	Bonds	United Kingdom

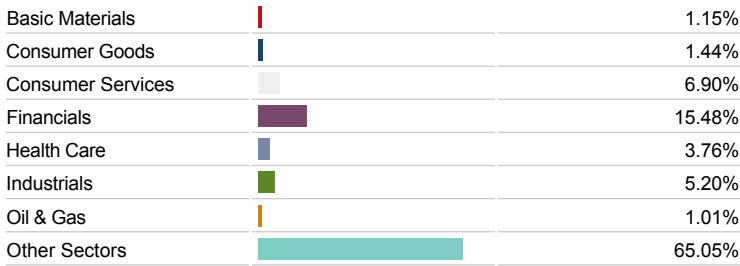
Asset Allocation



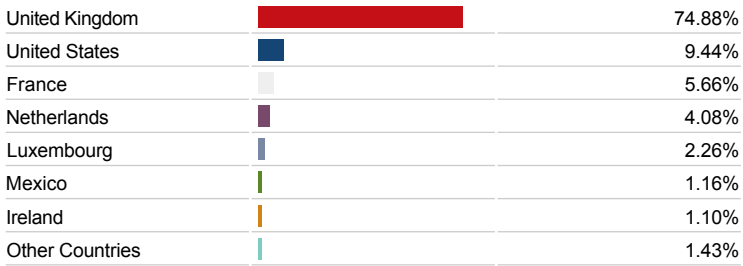
Regional Allocation



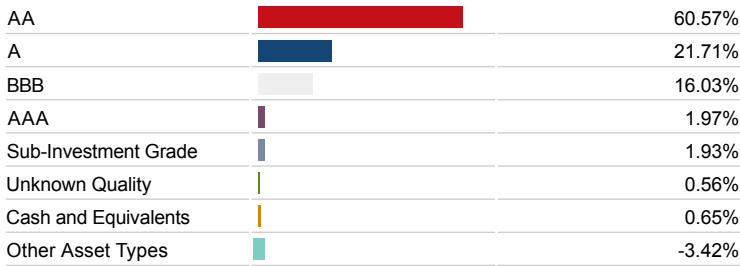
Bond Sector Breakdown



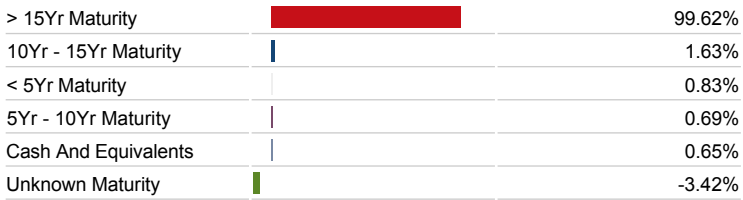
Top Country Breakdown



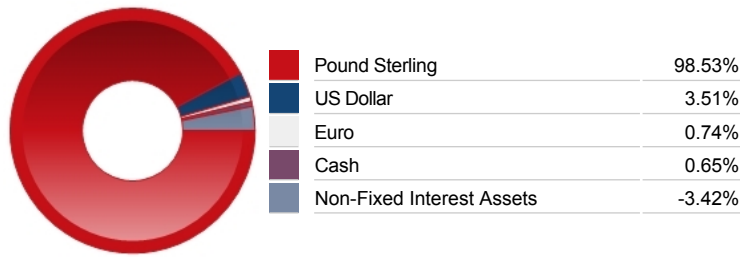
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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Performance comment

Performance as at Q3 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.

The third quarter saw sustained demand for 'safe-haven' assets as the UK's decision to leave the European Union, announced on 24 June, took financial markets by surprise. As a result, expectations with regards to the timing of interest rate increases in the UK and US began to be pushed out from that point. In early August, the Bank of England (BoE) lowered interest rates to 0.25%. Although the rate cut did not come as a surprise to the market, the extent of the bond-purchasing programme was greater than expected. The BoE announced a stimulus package which could expand its balance sheet by £170 billion, including £10 billion of corporate bond purchases. As a result, demand for UK corporate and government bonds remained strong.

This led to a sharp rise in UK government bond prices and an accompanying fall in yields. Yields on 10-year gilts, for instance, fell to record lows of below 1%. Gilts on aggregate returned 2.3% over the quarter; long-dated issues (those with maturities greater than 15 years) were the best performers, returning 4.2% as longer maturity securities are typically the most sensitive to falling yields. Gilts maturing in under five years underperformed, returning 0.3%.

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

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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

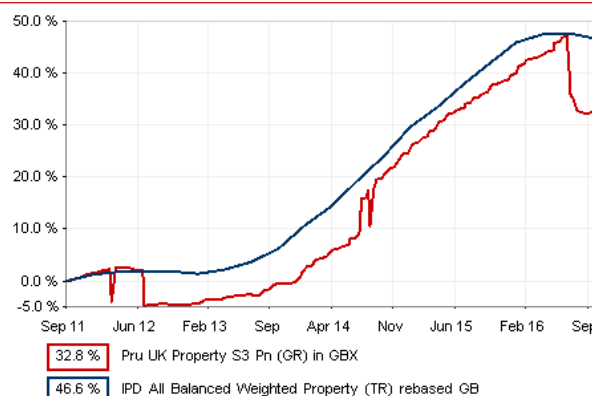
Fund Overview

Daily price (14/11/2016)	256.40
Fund size (31/08/2016)	£44.01m
Underlying Fund size	£742.90m
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

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	-4.8%	4.5%	20.5%	13.6%	-2.5%
Benchmark	1.8%	4.2%	16.8%	14.4%	3.4%

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	5 Years to 30/09/16	10 Years to 30/09/16
Fund	-9.5%	10.1%	5.8%	1.9%
Benchmark	-0.7%	11.4%	8.0%	2.4%

Prudential Risk Rating

Medium Risk

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Fund Managers



Name: Dermot Kiernan
Manager of the underlying fund for: 7 years, 8 months

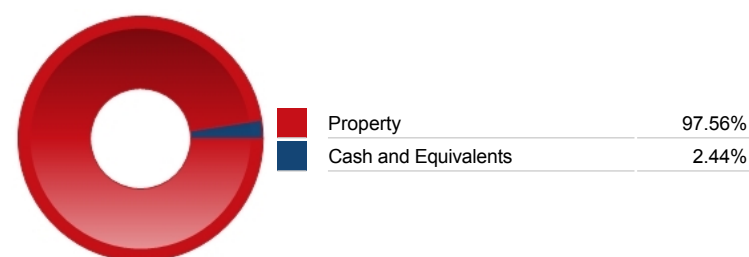
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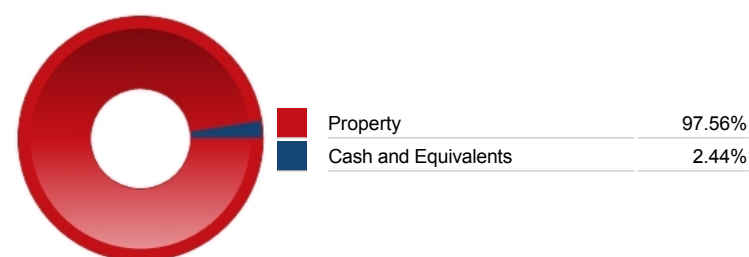
Top 10 Holdings

Name	% Weight	Sector	Country
1 THE BREWERY ROMFORD	6.57%	Property	Direct Property and REITs
2 RENAISSANCE	5.88%	Property	Direct Property and REITs
3 9-18 BATH STREET	5.31%	Property	Direct Property and REITs
4 92 EUROPA BOULEVARD 3 GEMINI RETAIL PARK	4.53%	Property	Direct Property and REITs
5 EMERSONS GREEN RETAIL PARK	4.38%	Property	Direct Property and REITs
6 MERIDIEN HOUSE	3.20%	Property	Direct Property and REITs
7 M&G Residential Property Fund	3.16%	Property	Direct Property and REITs
8 ORCHARDS BUSINESS CENTRE	3.06%	Property	Direct Property and REITs
9 SOUTH RINGS BUSINESS PARK	2.95%	Property	Direct Property and REITs
10 HADDINGTON PLACE - STUDENT ACCOMMODATION	2.93%	Property	Direct Property and REITs

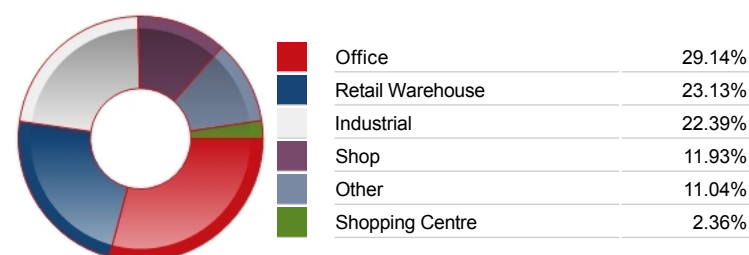
Asset Allocation



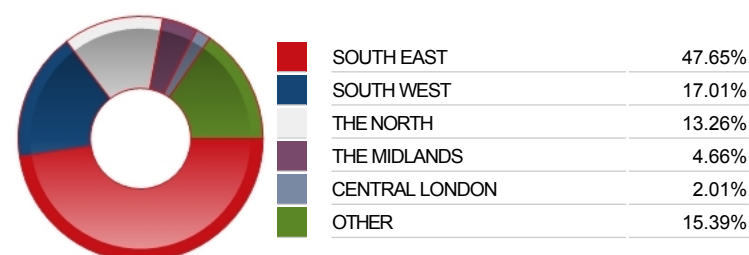
Regional Allocation



Asset Allocation



Property Regions



Equity Sector Breakdown



Top Country Breakdown



Important Information

- Exchange rate fluctuations may cause the Sterling values of overseas investments to rise or fall. 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 Q3 2016 - The Index returns in Q3 were again heavily skewed by the fair value adjustments applied by some funds following the EU referendum on 23 June. The fund underperformed the benchmark in Q3, principally reflecting the rebound effect from the lifting of these NAV discounts over the quarter. This followed the fund's material outperformance in Q2. The residual impact of the Brexit vote on valuations will become clearer in the next few quarters but the fund continues to out-perform over the longer term, delivering +30bps per annum since the benchmark's inception in 1990.

There were no purchases or sales during the quarter, however, contracts were exchanged to sell one of the fund's two office assets in Croydon following the successful completion of a major refurbishment and re-leasing project. The student housing development in Edinburgh was completed in readiness for the 2016/17 academic year, with 95% of the 240 rooms let - a notable achievement for a new build scheme.

Our strategy for the fund remains focused on maintaining a strong, defensive income profile with good diversification across the UK sectors and regions. We will continue to minimise risk and enhance the portfolio through intensive active management and by making selective sales & purchases that capitalise on perceived market mis-pricing.

Structurally, we believe that the portfolio's material underweight to Central London property will be particularly beneficial in the short term due to weaker demand from financial services occupiers as a result of the Brexit decision.

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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

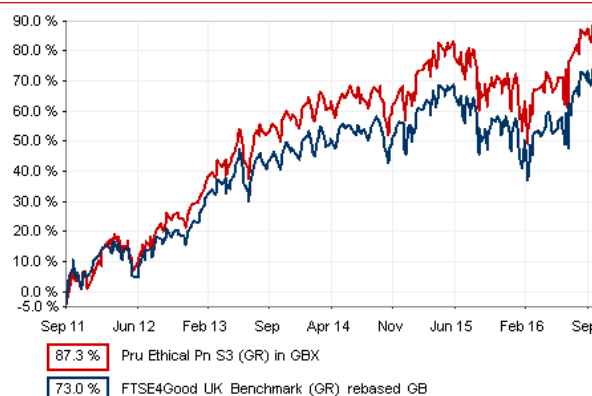
Fund Overview

Daily price (14/11/2016)	187.80
Fund size (31/08/2016)	£35.14m
Underlying Fund size	£38.89m
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

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	23.3%	23.7%	6.8%	0.8%	14.1%
Benchmark	17.3%	21.7%	6.7%	-1.4%	15.1%

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	5 Years to 30/09/16	10 Years to 30/09/16
Fund	7.7%	7.1%	13.4%	3.6%
Benchmark	7.6%	6.6%	11.6%	5.5%

Prudential Risk Rating

Higher Risk

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

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

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

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

Fund Managers



Name: Richard O'Connor
Manager of the underlying fund for: 6 years, 9 months

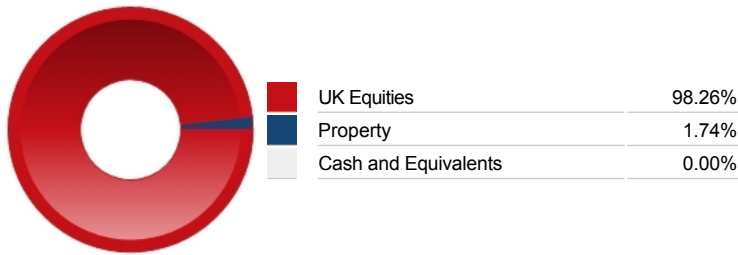
Important Information

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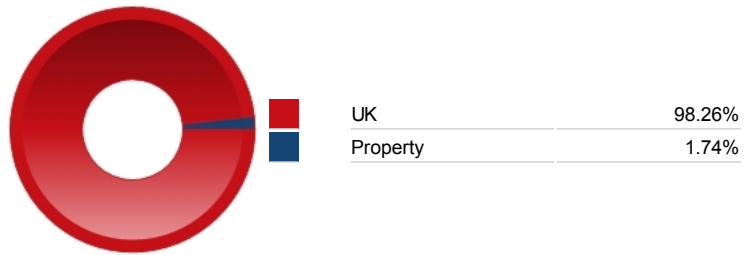
Top 10 Holdings

Name	% Weight	Sector	Country
1 Royal Dutch Shell B	7.50%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	6.03%	Banks	United Kingdom
3 GlaxoSmithKline	4.44%	Pharmaceuticals & Biotechnology	United Kingdom
4 Vodafone Group	4.03%	Mobile Telecommunications	United Kingdom
5 AstraZeneca	3.73%	Pharmaceuticals & Biotechnology	United Kingdom
6 Unilever	3.38%	Personal Goods	United Kingdom
7 Diageo	3.27%	Beverages	United Kingdom
8 National Grid	2.95%	Gas, Water & Multiutilities	United Kingdom
9 BT Group	2.56%	Fixed Line Telecommunications	United Kingdom
10 Lloyds Banking Group	2.50%	Banks	United Kingdom

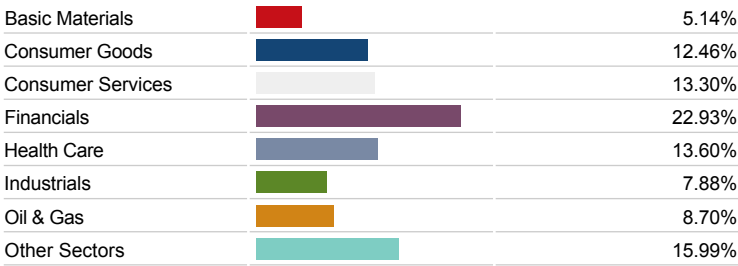
Asset Allocation



Regional Allocation



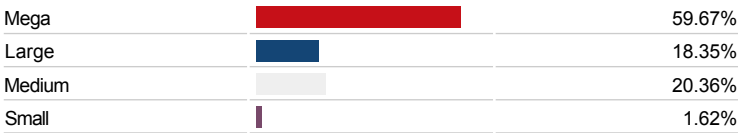
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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Performance comment

Performance as at Q3 2016 - UK equities enjoyed a solid third quarter, with shares rallying strongly in July, extending their recovery from the sell-off in June sparked by the UK's decision to leave the European Union. The fund also rose sharply and performed broadly in line with its benchmark.

Top contributors included technology software company Micro Focus, which announced a US\$8.8 billion acquisition and personal credit company Provident Financial, whose shares rallied along with other financial stocks. On the other hand, the share prices of healthcare company BTG suffered as investors sold to take profits – it was a top performer in the previous quarter – and outsourcing business Capita's shares fell on the news that it is seeing a slowdown in activity post the 'Leave' vote.

During the quarter, the fund manager purchased shares in Unilever, which he believes is attractively valued. He also took advantage of the relative weakness in the energy sector to top up the holding in Royal Dutch Shell.

The fund continues to be diversified across sectors, preserving a balance between more defensive companies, which tend to perform well in weak markets, and those which are more sensitive to economic activity. Sector weightings are a function of the fund's individual stock selection approach; currently, there are above-index positions in technology and utilities 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

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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 (14/11/2016)	248.80
Fund size (31/08/2016)	£131.88m
Underlying Fund size	£682.27m
Number of holdings	617
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

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	19.1%	19.4%	5.6%	0.0%	14.6%
Benchmark	17.2%	18.9%	6.1%	-2.3%	16.8%

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	5 Years to 30/09/16	10 Years to 30/09/16
Fund	9.0%	6.6%	11.5%	6.3%
Benchmark	7.8%	6.6%	11.0%	5.8%

Prudential Risk Rating

Higher Risk

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

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

Fund Managers



Name: Prudential Portfolio Management Group
Manager of the underlying fund for: 0 years, 9 months

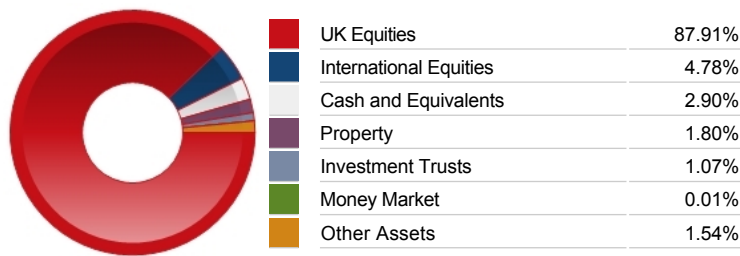
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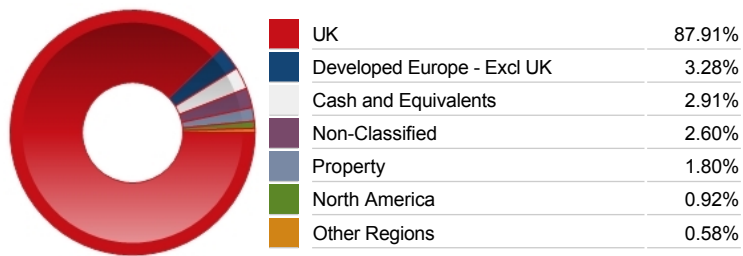
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	5.32%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	3.81%	Banks	United Kingdom
3 British American Tobacco	3.67%	Tobacco	United Kingdom
4 Royal Dutch Shell B	3.60%	Oil & Gas Producers	United Kingdom
5 GlaxoSmithKline	3.14%	Pharmaceuticals & Biotechnology	United Kingdom
6 AstraZeneca	2.50%	Pharmaceuticals & Biotechnology	United Kingdom
7 Vodafone Group	2.19%	Mobile Telecommunications	United Kingdom
8 Lloyds Banking Group	1.93%	Banks	United Kingdom
9 Aviva	1.85%	Life Insurance	United Kingdom
10 Rio Tinto	1.55%	Mining	United Kingdom

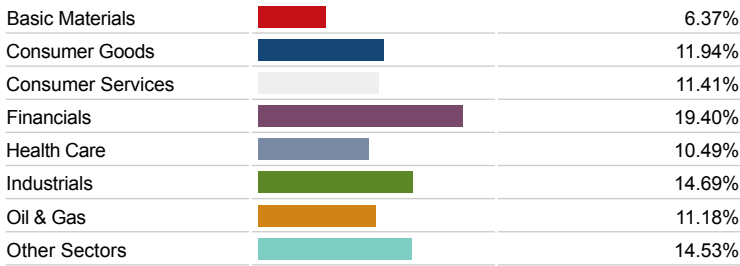
Asset Allocation



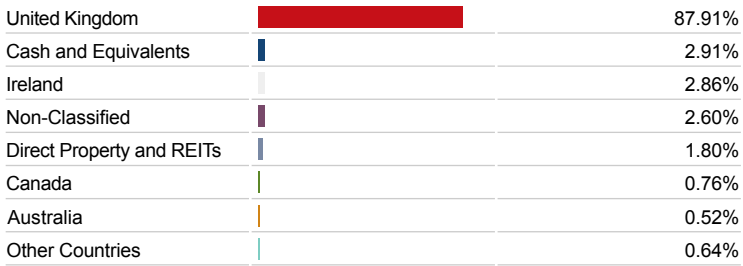
Regional Allocation



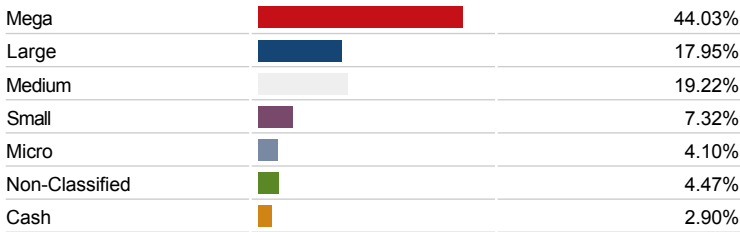
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q3 2016 - In a favourable quarter for company shares, the UK Equity Fund produced a positive return and was ahead of the index. All of the underlying funds in the portfolio made solid gains over the quarter and all but one outperformed their respective indices.

The Recovery Fund rebounded quickly following the market drop post June's 'Brexit' vote. There was good performance from across the portfolio, with most sectors adding value. The holdings in healthcare and industrials were particularly beneficial, with cannabinoid medicine developer GW Pharmaceuticals the top performer.

The UK Equity Dividend Fund underperformed the FTSE All-Share Index during the quarter, held back somewhat by its defensive portfolio in a strongly rising market. However, the fund's medium-sized and smaller company exposure added value, as did stock selection.

The UK Equity Growth Fund was ahead of its benchmark, supported by a strong recovery in the share prices of medium-sized companies where the fund has an above-market exposure, particularly in industrials. The fund also benefited from a reduced position in the defensive consumer staples sector where valuations are high.

The Smaller Companies Fund outperformed its benchmark over the quarter, largely due to a strong contribution from sector allocation. This was mainly through significant positions in the technology, oil & gas and consumer areas, versus reduced exposures to real estate and mining companies.

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

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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 (14/11/2016)	236.80
Fund size (31/08/2016)	£267.17m
Underlying Fund size	£495.92m
Number of holdings	555
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

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	17.2%	19.1%	6.2%	-2.4%	16.2%
Benchmark	17.2%	18.9%	6.1%	-2.3%	16.8%

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	5 Years to 30/09/16	10 Years to 30/09/16
Fund	7.9%	6.4%	10.9%	5.9%
Benchmark	7.8%	6.6%	11.0%	5.8%

Prudential Risk Rating

Higher Risk

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

Fund Managers



Name: Nigel Booth
Manager of the underlying fund for: 13 years, 3 months

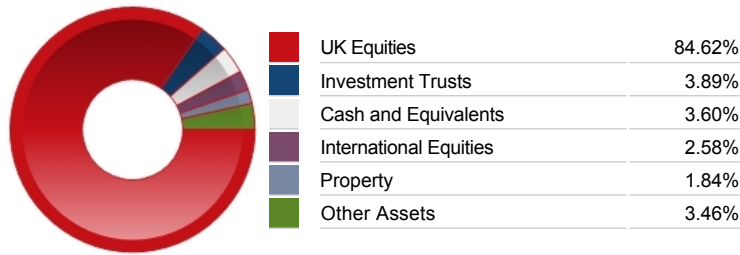
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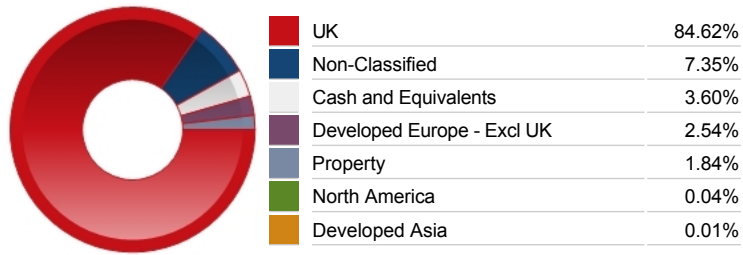
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	4.85%	Banks	United Kingdom
2 British American Tobacco	3.83%	Tobacco	United Kingdom
3 BP	3.55%	Oil & Gas Producers	United Kingdom
4 LIFFE FT-SE 100FUT DEC 2016	3.46%	Non-Classified	Non-Classified
5 Royal Dutch Shell B	3.37%	Oil & Gas Producers	United Kingdom
6 GlaxoSmithKline	3.33%	Pharmaceuticals & Biotechnology	United Kingdom
7 Royal Dutch Shell A	3.20%	Oil & Gas Producers	United Kingdom
8 AstraZeneca	2.63%	Pharmaceuticals & Biotechnology	United Kingdom
9 Vodafone Group	2.45%	Mobile Telecommunications	United Kingdom
10 Diageo	2.33%	Beverages	United Kingdom

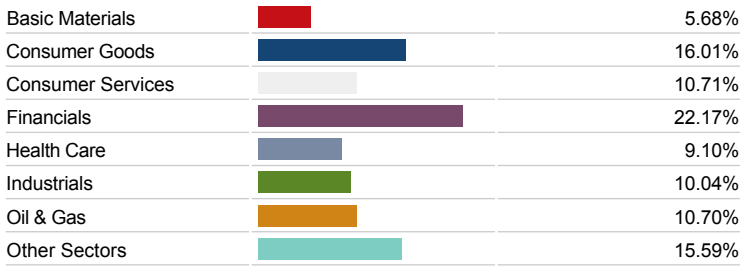
Asset Allocation



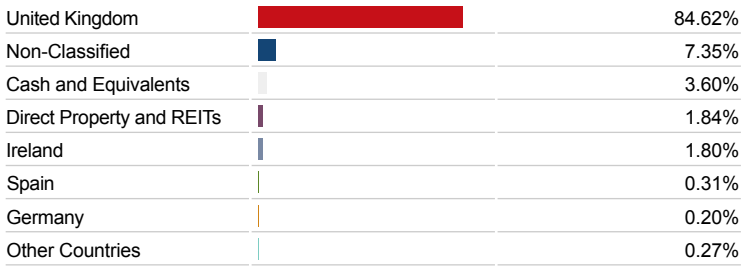
Regional Allocation



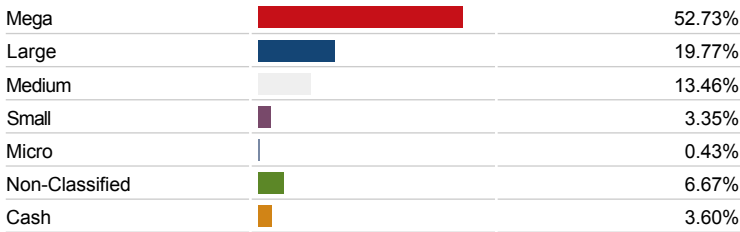
Equity Sector Breakdown



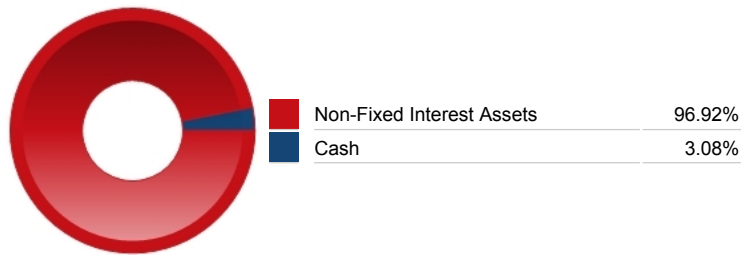
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q3 2016 - The UK stockmarket recovered strongly from the Brexit-induced weakness that it suffered after the shock referendum result, and during the third quarter of 2016 the FTSE 100 delivered its best performance since early 2013. Markets were supported by the decline of the pound, which benefited the many multinationals in the index, as well as the Bank of England cutting interest rates and initiating further asset purchases to support the economy. Rallies in emerging and commodity markets also helped. Given the low yields available on most assets, the relatively high dividends paid by UK companies were another positive influence on UK equities.

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

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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

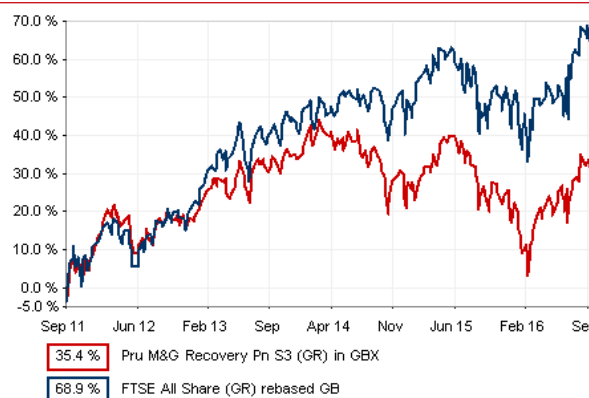
Fund Overview

Daily price (14/11/2016)	287.50
Fund size (31/08/2016)	£10.36m
Underlying Fund size	£366.04m
Number of holdings	92
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

	30/09/11 to 30/09/12	30/09/12 to 30/09/13	30/09/13 to 30/09/14	30/09/14 to 30/09/15	30/09/15 to 30/09/16
Fund	17.7%	12.0%	-1.1%	-7.1%	11.8%
Benchmark	17.2%	18.9%	6.1%	-2.3%	16.8%

Performance - to latest available quarter end

	Quarter 3 2016	3 Years to 30/09/16	5 Years to 30/09/16	10 Years to 30/09/16
Fund	10.3%	0.9%	6.2%	5.6%
Benchmark	7.8%	6.6%	11.0%	5.8%

Prudential Risk Rating

Higher Risk

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

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

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

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

Fund Managers



Name: Tom Dobell
Manager of the underlying fund for: 16 years, 6 months

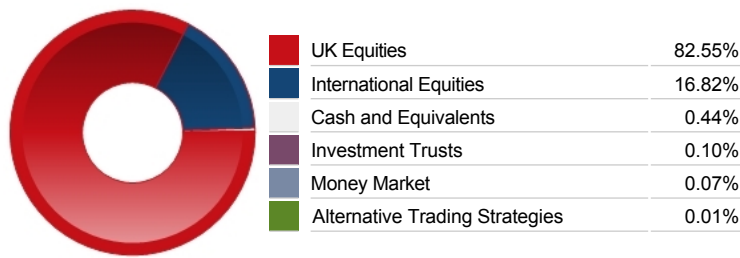
Important Information

- 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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- Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. The application of charges may impact the overall performance. Please also note that our charges may vary in the future and may be higher than they are now. Fund Performance is based upon the movement of the daily price and is shown as total return in GBP with gross income reinvested. The value of your investment can go down as well as up and you may not get back the amount you put in.
- 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 information or make any warranties regarding results from its usage.

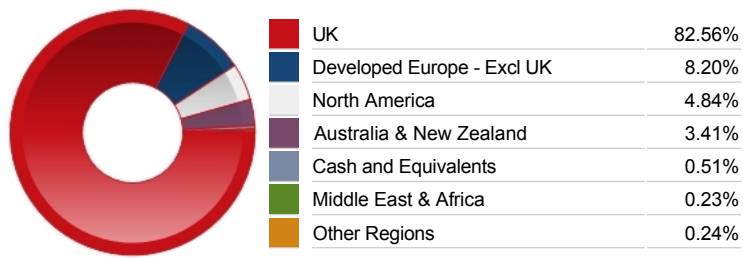
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	7.91%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	6.43%	Banks	United Kingdom
3 GW Pharmaceuticals	3.27%	Pharmaceuticals & Biotechnology	United Kingdom
4 CRH	3.20%	Construction & Materials	Ireland
5 Prudential	3.11%	Life Insurance	United Kingdom
6 Aviva	2.94%	Life Insurance	United Kingdom
7 Lloyds Banking Group	2.94%	Banks	United Kingdom
8 GlaxoSmithKline	2.76%	Pharmaceuticals & Biotechnology	United Kingdom
9 GW Pharmaceuticals	2.72%	Pharmaceuticals & Biotechnology	United Kingdom
10 Carnival	2.48%	Travel & Leisure	United Kingdom

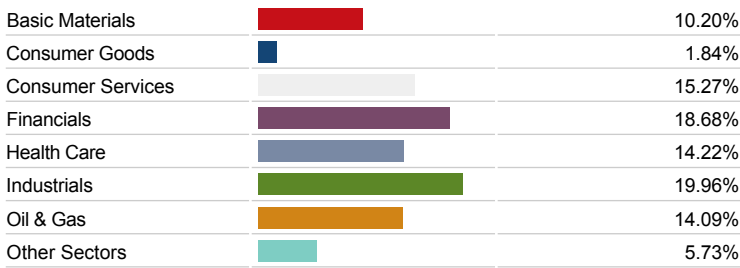
Asset Allocation



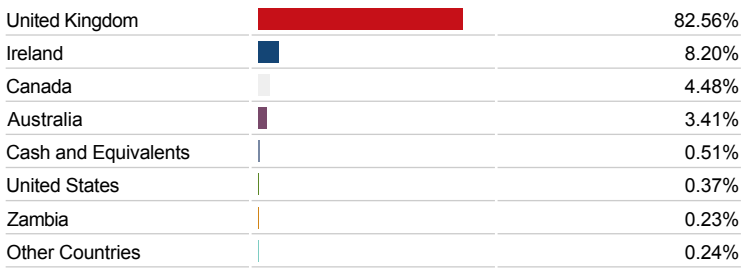
Regional Allocation



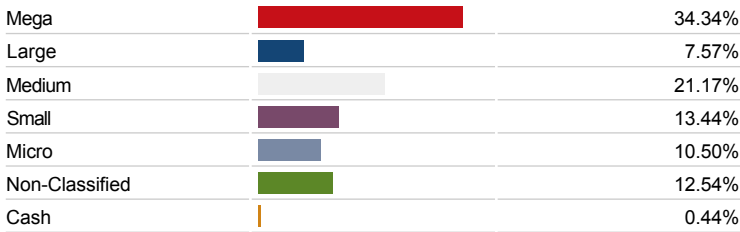
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Important Information

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Performance comment

Performance as at Q3 2016 - The M&G Recovery Fund materially outperformed the FTSE All-Share Index in the third quarter of 2016. Fund performance rebounded quickly following the market decline in the aftermath of June's Brexit vote. There was good performance from across the portfolio, with most sectors adding value. The holdings in healthcare and industrials were particularly beneficial.

Cannabinoid medicine developer GW Pharmaceuticals was the top performer on the fund after the company announced its third successful Phase 3 trial this year for Epidiolex. The treatment is for severe childhood epilepsy. Given the strength of the data, the treatment is expected to receive approval from the US Food and Drug Administration in 2017, with GW moving into commercial production later in the year. The shares were also subject to merger and acquisition speculation in the third quarter. GW is the single largest active position on the fund.

Conversely, flexible workspace provider, Regus, was the weakest holding on the fund over the quarter. However, the fund manager believes the shares remain attractively valued, given the company's growth potential.

The Brexit vote interrupted a strongly improving trend for the fund's performance. However, the fund manager is encouraged by the portfolio's rebound since then over the third quarter. There have been many improvements in companies throughout all stages of the recovery cycle.

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

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