

Factsheet 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

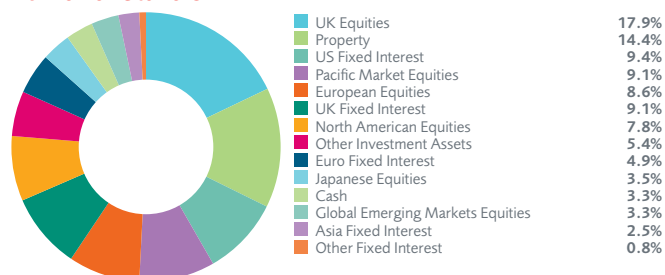
Fund Size	£76.3 billion as at 30 September 2017
Prudential Financial Strength rating*	AA
Portfolio Manager	Prudential Portfolio Management Group Ltd
Investment Style	Prudent Active
Performance Objective	To offer competitive long term returns

*Standard & Poor's as at June 2017

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 longterm 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



The asset mix is likely to vary in the future.

Source: Prudential as at 30 September 2017. Asset allocations are regularly reviewed and may vary, but will always be consistent with the fund objective. All figures are as at 30 September 2017, unless otherwise stated.

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 fund or in

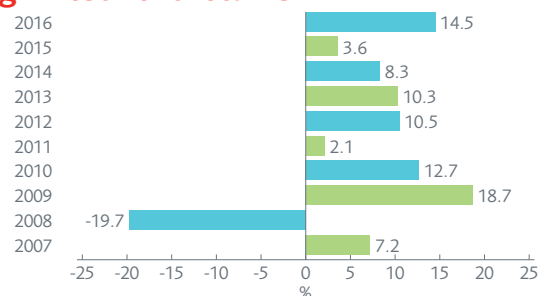
Commentary

Economic data released during the third quarter of 2017 seemed to signal a continuation of synchronised global recovery in almost all regions. The improvement in the economic outlook has prompted central bankers to consider the withdrawal of emergency measures, such as record low interest rates and asset purchases to curb any increase in inflation. Potentially higher rates meant sterling strengthened. Overall UK stocks were up over the quarter with more domestically oriented medium size companies outperforming the larger multinationals. Stronger-than-expected growth in the European economy underpinned the returns from the region's stockmarkets. The stronger performers included Italy, while Switzerland and Spain lagged.

US stockmarkets continued to rally. By the end of the quarter, the broad S&P 500 Index stood at a record high. The Japanese stockmarket declined in the first two months of the quarter, as rising geopolitical tension led investors to buy the country's currency, which is seen as a safe haven. Government bond prices fell during the quarter, although short-dated bonds performed slightly better than those with a longer time until final repayment.

Despite the outcome of the June general election and the ongoing uncertainty surrounding 'Brexit', UK commercial property capital values continued to grow in the third quarter. Total returns from the asset class are being driven by both growth in capital values and stable rental income. Prudential Portfolio Management Group's (PPMG) outlook for the global economy remains positive and they expect a moderate, but generally broad-based, pickup in global growth.

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.

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 2017)

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 can 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 2017 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 2017 have passed since the contribution was invested.

Bonus Series	1 Year*	3 Years*	5 Years*	10 Years*
Unitised L With-Profits Returns	2.50%	5.65%	6.15%	4.90%
Unitised N With-Profits Returns	2.50%	5.65%	6.15%	4.90%
Cash Accumulation MPP With-Profits Returns	2.50%	5.65%	6.15%	4.90%
Cash Accumulation AVC With-Profits Returns	2.50%	5.65%	6.15%	4.90%

Source: Prudential. * overall annualised returns

The value of your policy will be sent out in your annual statement or is available on request. The value will depend on when you actually invested allowing for tax, charges and smoothing. 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.

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.

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

Factsheet

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 Prudentials 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 2017					
	Quarter 3	1 Year*	2 Years*	3 Years*	4 Years*	5 Years*
Deposit Fund	0.06%	0.25%	0.37%	0.41%	0.43%	0.45%
Benchmark	0.06%	0.25%	0.36%	0.40%	0.43%	0.44%

	12 months to the end of September				
	2013	2014	2015	2016	2017
Deposit Fund	0.50%	0.50%	0.50%	0.48%	0.25%
Benchmark	0.50%	0.50%	0.50%	0.46%	0.25%

Source: Prudential. * Annualised.

Benchmark Source: Financial Express * 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.

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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
Sector	ABI Deposit & Treasury

Identification Codes

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

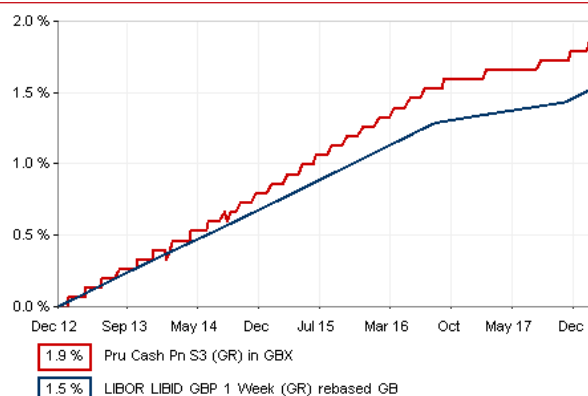
Fund Overview

Daily price (16/02/2018)	153.40
Fund size (31/12/2017)	£106.47m
Underlying Fund size	£231.35m
Number of holdings	6
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	0.4%	0.4%	0.5%	0.3%	0.2%
Benchmark	0.4%	0.3%	0.4%	0.3%	0.2%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	0.1%	0.3%	0.4%	1.0%
Benchmark	0.1%	0.3%	0.3%	0.8%

Prudential Risk Rating

Minimal Risk

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

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

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Fund Managers



Name: Prudential Capital
Manager of the underlying fund for: 17 years, 9 months

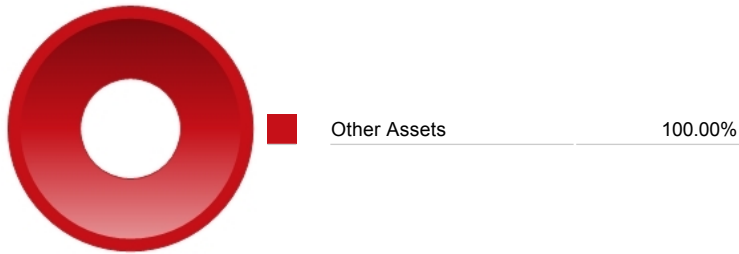
Important Information

- 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. Fund Guide) 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 CASH	100.00%	Managed Funds	Non-Classified

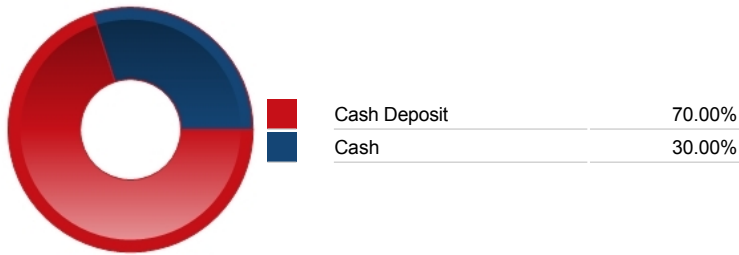
Asset Allocation



Regional Allocation



Asset Allocation



Top Country Breakdown



Equity Sector Breakdown



Important Information

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Performance comment

Performance as at Q3 2017 - During the third quarter of 2017, 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
Sector	ABI Sterling Corporate Bond

Identification Codes

Sedol Code	3168563
Mex Code	PUCB
Isin Code	GB0031685638
Citi Code	P270

Fund Overview

Daily price (16/02/2018)	295.00
Fund size (31/12/2017)	£38.44m
Underlying Fund size	£0.00m
Number of holdings	498
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	1.8%	12.2%	0.6%	11.8%	6.2%
Benchmark	0.9%	12.2%	0.5%	10.6%	4.3%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	2.2%	6.1%	6.4%	7.4%
Benchmark	1.8%	5.1%	5.6%	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: 17 years

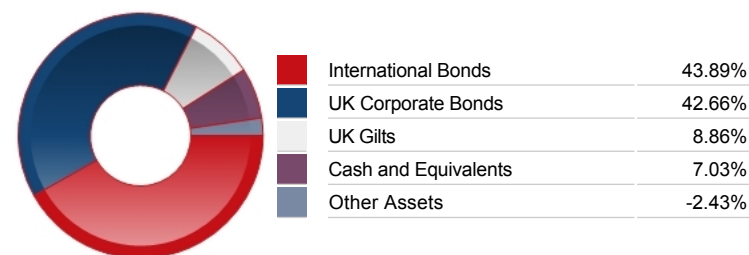
Important Information

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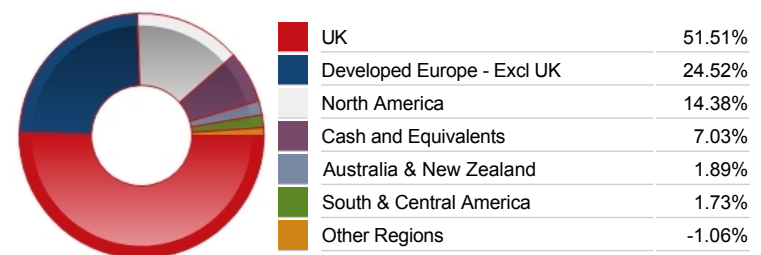
Top 10 Holdings

Name	% Weight	Sector	Country
1 5% Treasury Stock 2025	3.74%	Bonds	United Kingdom
2 2% Treasury Gilt 2020	1.84%	Bonds	United Kingdom
3 4¾% Treasury Gilt 2030	1.55%	Bonds	United Kingdom
4 4¾% Treasury Stock 2020	1.46%	Bonds	United Kingdom
5 KREDITANST FÜR WIE6% GTD SNR 07/12/28 GBP1000	1.33%	Banks	Germany
6 EDF6% SNR EMTN 23/01/2114 GBP	1.19%	Electricity	France
7 LEGAL & GENERAL GP5.5%-STP SUB 27/06/2064 GBP	1.03%	Life Insurance	United Kingdom
8 European Investment Bank 6% 2028	1.00%	Banks	Luxembourg
9 MEXICO(UTD MEX ST)5.625% SNR MTN 19/03/14 GBP	1.00%	Bonds	Mexico
10 LLOYDS BANK PLC6% GTD SNR MTN 08/02/29 GBP	0.95%	Banks	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Basic Materials	0.74%
Consumer Goods	4.01%
Consumer Services	6.46%
Financials	38.07%
Health Care	1.22%
Industrials	7.89%
Oil & Gas	1.50%
Other Sectors	40.10%

Top Country Breakdown

United Kingdom	51.51%
United States	13.18%
Cash and Equivalents	7.03%
France	5.87%
Netherlands	5.68%
Luxembourg	4.54%
Germany	2.54%
Other Countries	9.65%

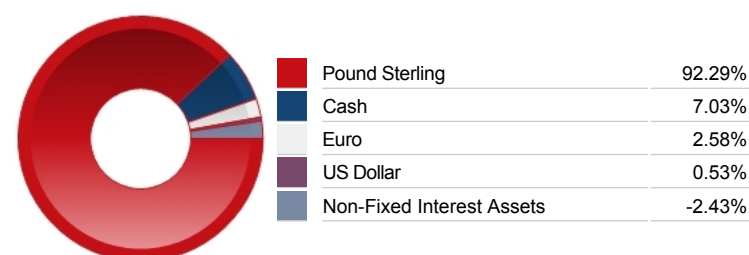
Fixed Interest Quality Profile

BBB	25.28%
A	23.13%
AA	20.46%
AAA	11.39%
Sub-Investment Grade	2.09%
Unknown Quality	13.04%
Cash and Equivalents	7.03%
Other Asset Types	-2.43%

Fixed Interest Maturity Profile

> 15Yr Maturity	31.36%
5Yr - 10Yr Maturity	23.11%
10Yr - 15Yr Maturity	22.39%
< 5Yr Maturity	18.54%
Cash And Equivalents	7.03%
Unknown Maturity	-2.43%

Fixed Interest Currencies



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Performance comment

Performance as at Q3 2017 - The moribund third quarter of 2017 won't live long in the memories of fixed income investors. Perhaps the most surprising factor was indeed the lack of "surprises" in the markets. Corporate bonds continued to deliver marginally positive returns despite talk of interest rate rises in the US and UK. With little in the way of market activity, attention was focused on geopolitical events and central bank policy.

The overweight position in financials continued to perform well, with names such as Legal & General and Scottish Widows performing well over the quarter. The manager has also begun switching individual subordinated bonds back into senior holdings. The off-benchmark positions in euro-denominated credit continued to add positively to performance, with names such as Telecom Italia outperforming other bonds.

The third quarter saw a particularly strong performance from individual holdings in the fund. The key contributors to performance were the overweight positions in Tesco bonds and the purchase of a new issue from Annington Funding.

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 multi-asset 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 an internal composite benchmark asset allocation set by the Prudential Portfolio Management Group. 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 internal composite benchmark by 1.15%-1.40% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	Internal composite benchmark, asset allocation set by the PPMG
Sector	ABI Mixed Investment 40-85% Shares

Identification Codes

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

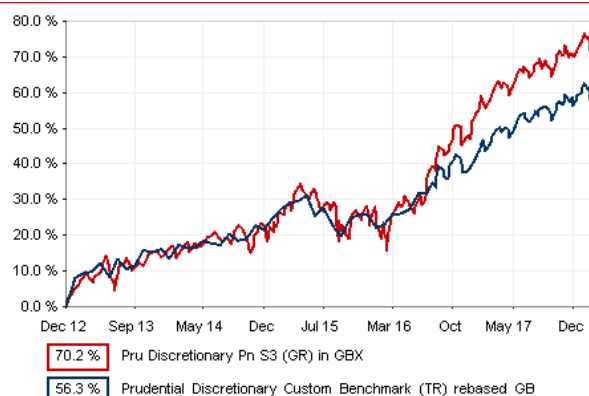
Fund Overview

Daily price (19/02/2018)	335.70
Fund size (31/12/2017)	£494.91m
Underlying Fund size	£0.00m
Number of holdings	4774
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	16.4%	5.0%	4.2%	21.2%	12.5%
Benchmark	16.2%	4.6%	3.6%	13.5%	12.1%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	3.9%	12.4%	11.7%	7.9%
Benchmark	4.0%	9.6%	9.9%	6.6%

Prudential Risk Rating

Medium Risk

These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or 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: 34 years, 10 months

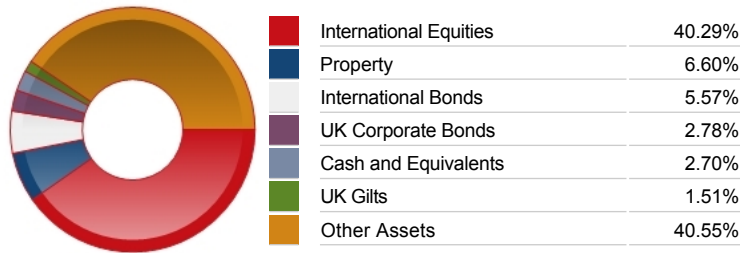
Important Information

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- Please note the performance figures for this fund's benchmark are not available until around week 3 after a quarter end. Therefore the figures shown until after this point in time may be for the previous quarter.
- For some funds, there is a short time-lag between a policyholder investing his money, the money passing through the accounting system and then buying the underlying investments. This time-lag or "dealing cycle" is not factored in to performance of the Prudential fund. You may therefore see a difference between the Prudential fund's performance and that of any underlying fund it invests in.
- 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. Fund Guide) 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.

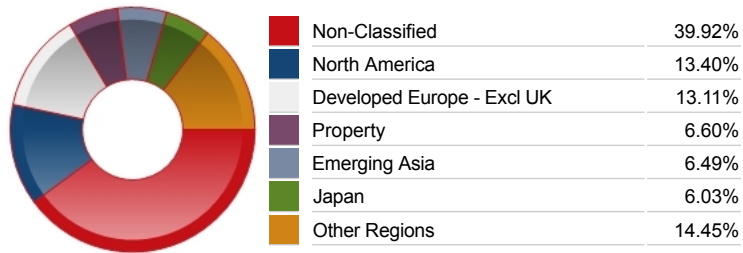
Top 10 Holdings

Name	% Weight	Sector	Country
1 Samsung Electronics Co.	0.78%	Leisure Goods	South Korea
2 Taiwan Semiconductor Manufacturing	0.74%	Technology Hardware & Equipment	Taiwan
3 JAPAN(GOVT OF)0.1% IDX/LKD SNR 03/27 JPY	0.49%	Bonds	Japan
4 Novartis AG	0.42%	Pharmaceuticals & Biotechnology	Switzerland
5 THE BREWERY ROMFORD	0.41%	Property	Direct Property and REITs
6 Roche Holding AG Part. Cert.	0.41%	Pharmaceuticals & Biotechnology	Switzerland
7 Apple	0.40%	Technology Hardware & Equipment	United States
8 RENAISSANCE	0.40%	Property	Direct Property and REITs
9 Tencent Holdings (P Chip)	0.39%	Software & Computer Services	Hong Kong
10 Total S.A.	0.38%	Oil & Gas Producers	France

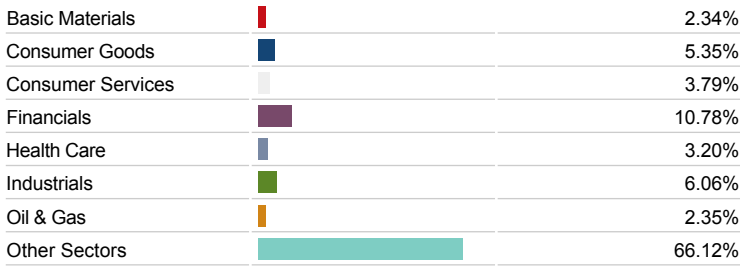
Asset Allocation



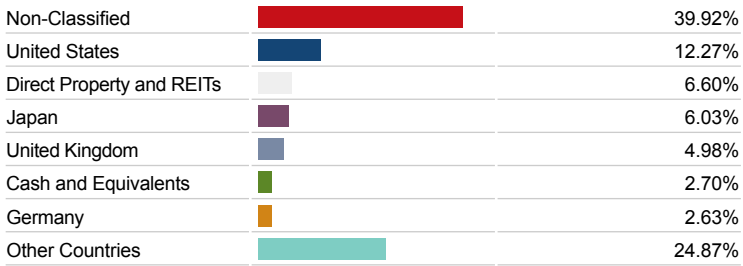
Regional Allocation



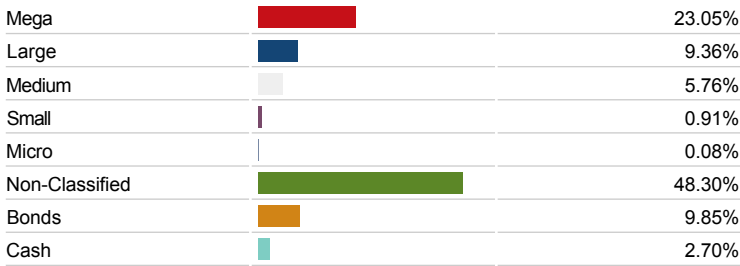
Equity Sector Breakdown



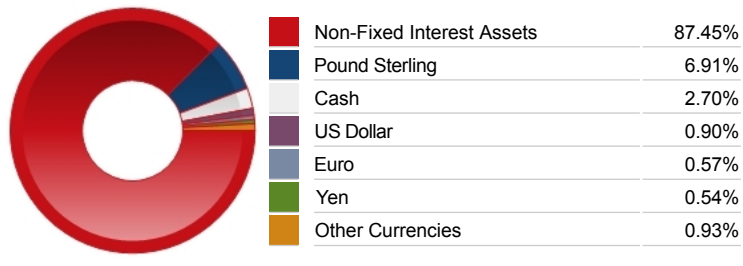
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Performance comment

Performance as at Q3 2017 - In a relatively muted quarter for returns, the fund was marginally behind its new internal composite benchmark and ahead of the ABI comparator. The fund's performance was helped by positive stock selection in US, Japanese and Pacific market equities and an above-benchmark presence in equities generally. However, performance was held back by stock selection in the UK, Europe and emerging markets.

In absolute terms, Europe, Pacific and emerging markets produced the strongest gains over the quarter, although all major equity markets generated positive returns. Property also performed fairly well, on an absolute basis.

Bonds were generally negative over the quarter, while stock selection in these assets was mixed. The Total Return Credit Investment Fund performed reasonably well and was ahead of its 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 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
Sector	ABI Sterling Fixed Interest

Identification Codes

Sedol Code	3168585
Mex Code	PUFIT
Isin Code	GB0031685851
Citi Code	P272

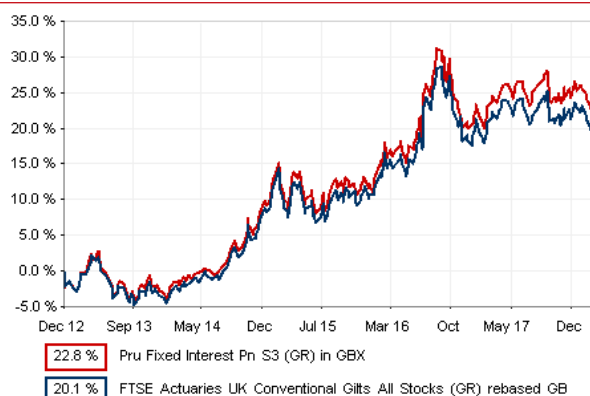
Fund Overview

Daily price (19/02/2018)	256.10
Fund size (31/12/2017)	£36.27m
Underlying Fund size	£0.00m
Number of holdings	9
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	-3.3%	14.1%	0.9%	10.6%	2.5%
Benchmark	-3.9%	13.9%	0.6%	10.1%	1.8%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	1.9%	4.6%	4.8%	6.4%
Benchmark	2.0%	4.1%	4.3%	5.8%

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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Fund Managers



Name: Miles Tym
Manager of the underlying fund for: 5 years, 4 months

Important Information

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Holdings

Name	% Weight	Sector	Country
1 1¼% Treasury Gilt 2019	29.27%	Bonds	United Kingdom
2 1½% Treasury Gilt 2047	26.96%	Bonds	United Kingdom
3 4¼% Treasury Gilt 2030	12.19%	Bonds	United Kingdom
4 1¼% Treasury Gilt 2022	8.92%	Bonds	United Kingdom
5 6% Treasury Stock 2028	8.48%	Bonds	United Kingdom
6 2¼% Treasury Gilt 2024	5.00%	Bonds	United Kingdom
7 2½% Treasury Gilt 2065	4.02%	Bonds	United Kingdom
8 2¼% Treasury Gilt 2023	2.80%	Bonds	United Kingdom
9 4¼% Treasury Gilt 2055	1.30%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown



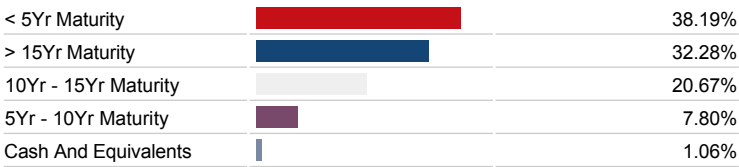
Top Country Breakdown



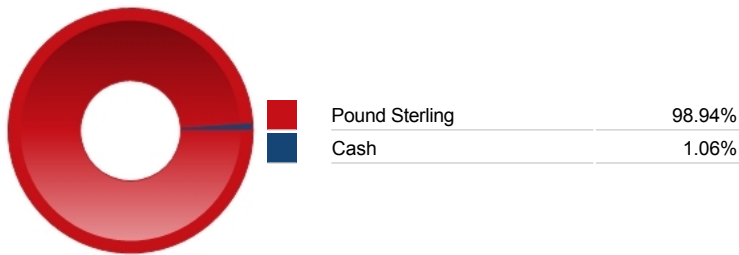
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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Performance comment

Performance as at Q3 2017 - Tactically purchased long-dated index-linked gilts and sold long-dated fixed interest gilts. This contributed positively to performance and the position was subsequently closed prior to quarter end.

Opened an overweight versus benchmark position in short-dated index-linked gilts versus short-dated fixed interest gilts. This contributed positively to performance over the quarter as inflation levels were higher than the market expectations.

As ultra-long fixed interest gilts underperformed shorter dated maturities, the fund manager took the opportunity to sell fixed interest gilts maturing in 30 years and reduce the underweight versus benchmark position in ultra-long gilts. Towards the latter end of the quarter, as ultra-long fixed interest gilts performed well, the fund manager partially sold down the fund's position and bought fixed interest gilts maturing in 10 years, which had performed poorly on a relative basis.

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 provides an all equity approach to investment, holding a 70% UK equity and 30% mix of overseas company shares, via other M&G PP funds. For the overseas shares it is actively managed against an internal composite benchmark asset allocation set by the Prudential Portfolio Management Group. 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 internal composite benchmark by 1.0% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	Internal composite benchmark, asset allocation set by the PPMG
Sector	ABI Global Equities

Identification Codes

Sedol Code	3168596
Mex Code	PUGLE
Isin Code	GB0031685968
Citi Code	P273

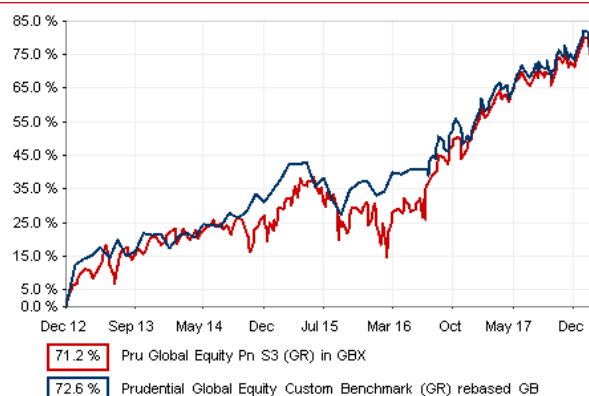
Fund Overview

Daily price (19/02/2018)	321.60
Fund size (31/12/2017)	£72.38m
Underlying Fund size	£0.00m
Number of holdings	1113
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	22.3%	2.1%	3.9%	19.5%	14.7%
Benchmark	21.7%	7.7%	4.9%	14.2%	14.5%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	4.9%	12.5%	12.2%	8.0%
Benchmark	5.0%	11.1%	12.5%	7.6%

Prudential Risk Rating

Medium to Higher Risk

These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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

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

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Fund Managers



Important Information

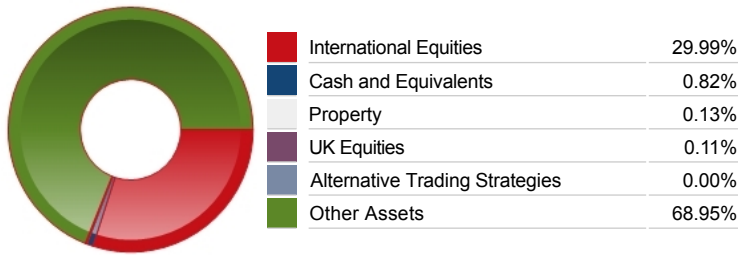
Name: Prudential Portfolio Management Group
 Manager of the underlying fund for: 25 years, 8 months

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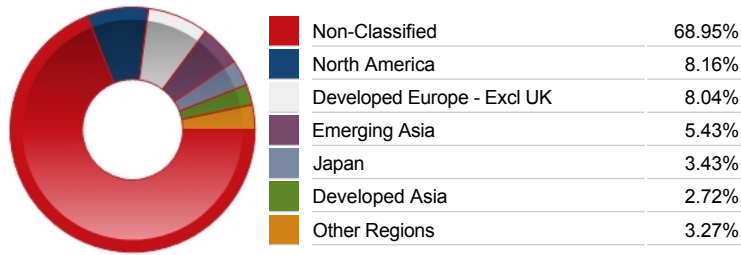
Top 10 Holdings

Name	% Weight	Sector	Country
1 Taiwan Semiconductor Manufacturing	0.63%	Technology Hardware & Equipment	Taiwan
2 Samsung Electronics Co.	0.61%	Leisure Goods	South Korea
3 Tencent Holdings (P Chip)	0.41%	Software & Computer Services	Hong Kong
4 China Construction Bank (H)	0.34%	Banks	China
5 Novartis AG	0.31%	Pharmaceuticals & Biotechnology	Switzerland
6 Roche Holding AG Part. Cert.	0.30%	Pharmaceuticals & Biotechnology	Switzerland
7 Apple	0.29%	Technology Hardware & Equipment	United States
8 Hyundai Motor Co.	0.29%	Automobiles & Parts	South Korea
9 Total S.A.	0.28%	Oil & Gas Producers	France
10 Microsoft Corp.	0.25%	Software & Computer Services	United States

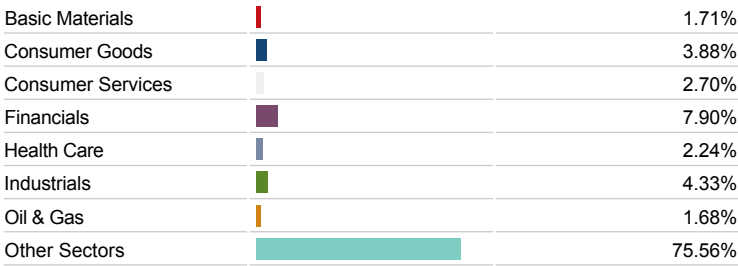
Asset Allocation



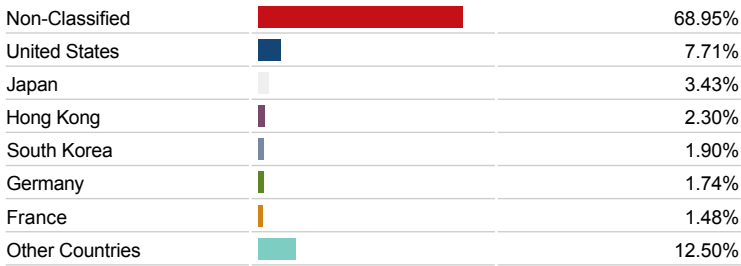
Regional Allocation



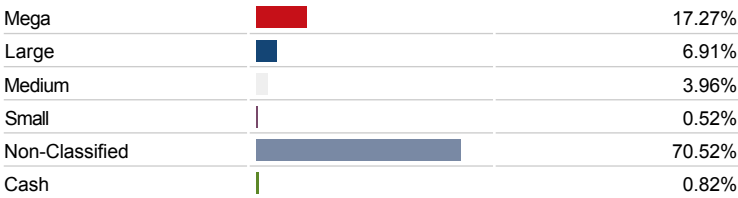
Equity Sector Breakdown



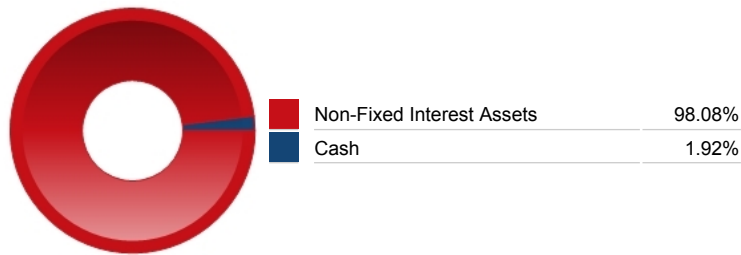
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q3 2017 - Despite geopolitical tension and natural disasters, investors focused instead on improvements in global economic activity, with corporate newsflow proving generally favourable. Against this backdrop, the fund was slightly behind its new internal benchmark and was modestly ahead of the comparator over the quarter.

The fund's performance was held back by stock selection in emerging markets, and to a lesser extent, UK and European equities.

Meanwhile, Japan produced the strongest outperformance and the US and Pacific markets were also ahead of their respective indices. In a reasonably buoyant environment, all equity markets recorded positive gains over the quarter.

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

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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
Sector	ABI UK Index-linked Gilts

Identification Codes

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

Fund Overview

Daily price (16/02/2018)	388.40
Fund size (31/12/2017)	£62.71m
Underlying Fund size	£0.00m
Number of holdings	12
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	1.2%	21.5%	-0.5%	28.5%	3.3%
Benchmark	0.6%	21.4%	-1.2%	27.4%	2.5%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	3.8%	9.7%	10.2%	9.7%
Benchmark	3.9%	8.9%	9.5%	8.8%

Prudential Risk Rating

Medium Risk

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

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Fund Managers



Name: Miles Tym
Manager of the underlying fund for: 5 years, 4 months

Important Information

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- 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. Fund Guide) 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.

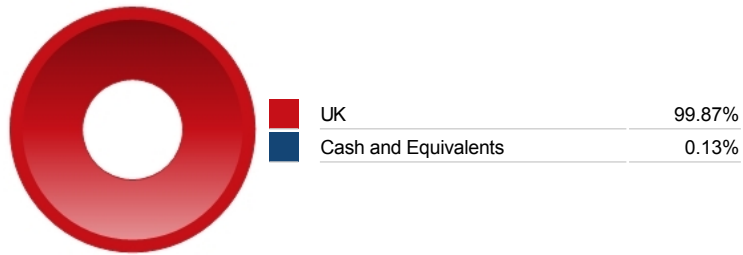
Top 10 Holdings

Name	% Weight	Sector	Country
1 1/8 I-L Treasury 2024	25.62%	Bonds	United Kingdom
2 1/8% Index-linked Treasury Gilt 2058	15.28%	Bonds	United Kingdom
3 1/8% Index-linked Treasury Gilt 2029	14.97%	Bonds	United Kingdom
4 1/8 I-L Treasury 2065	10.59%	Bonds	United Kingdom
5 3/8% Index-linked Treasury Gilt 2062	9.17%	Bonds	United Kingdom
6 3/4% Index-linked Treasury Gilt 2047	8.13%	Bonds	United Kingdom
7 1/8% Index-Linked Treasury Gilt 2056	5.09%	Bonds	United Kingdom
8 1 1/8% Index-linked Treasury Gilt 2037	3.25%	Bonds	United Kingdom
9 1/8% Index-linked Treasury Gilt 2048	3.20%	Bonds	United Kingdom
10 1 1/4% Index-linked Treasury Gilt 2032	2.19%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Government	99.87%
Cash and Equivalents	0.13%

Top Country Breakdown

United Kingdom	99.87%
Cash and Equivalents	0.13%

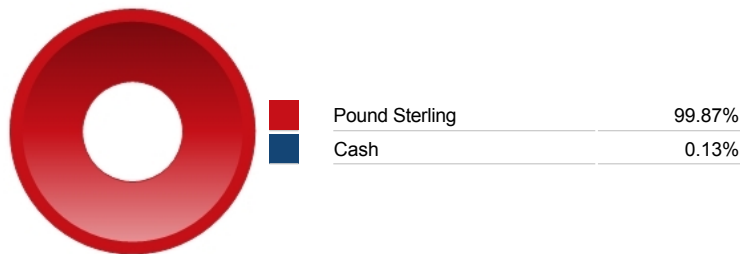
Fixed Interest Quality Profile

AA	99.87%
Cash and Equivalents	0.13%

Fixed Interest Maturity Profile

> 15Yr Maturity	55.24%
5Yr - 10Yr Maturity	27.47%
10Yr - 15Yr Maturity	17.17%
Cash And Equivalents	0.13%

Fixed Interest Currencies



Important Information

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Performance comment

Performance as at Q3 2017 - During the quarter, the fund's overweight versus benchmark position in index-linked gilts maturing in 50 years versus index-linked gilts maturing in 30 years contributed positively to performance.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.
Source: M&G 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 an internal composite benchmark asset allocation set by the Prudential Portfolio Management Group. 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 internal composite benchmark by 1.0% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	Internal composite benchmark, asset allocation set by the PPMG
Sector	ABI Global Equities

Identification Codes

Sedol Code	3168626
Mex Code	PUINE
Isin Code	GB0031686263
Citi Code	P279

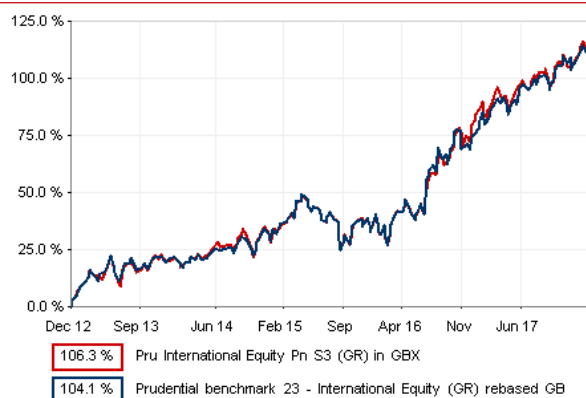
Fund Overview

Daily price (16/02/2018)	399.80
Fund size (31/12/2017)	£92.92m
Underlying Fund size	£108.69m
Number of holdings	1105
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	21.8%	8.5%	5.2%	30.5%	15.1%
Benchmark	21.8%	8.6%	5.4%	26.4%	17.8%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	4.9%	16.5%	15.9%	9.4%
Benchmark	5.1%	16.2%	15.7%	9.0%

Prudential Risk Rating

Medium to Higher Risk

These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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

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

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

Fund Managers



Important Information

Name: Prudential Portfolio Management Group
Manager of the underlying fund for: 36 years, 10 months

Manager of the underlying fund for: 36 years, 10 months

Manager of the underlying fund for: 36 years, 10 months

Manager of the underlying fund for: 36 years, 10 months

Manager of the underlying fund for: 36 years, 10 months

Manager of the underlying fund for: 36 years, 10 months

Manager of the underlying fund for: 36 years, 10 months

Manager of the underlying fund for: 36 years, 10 months

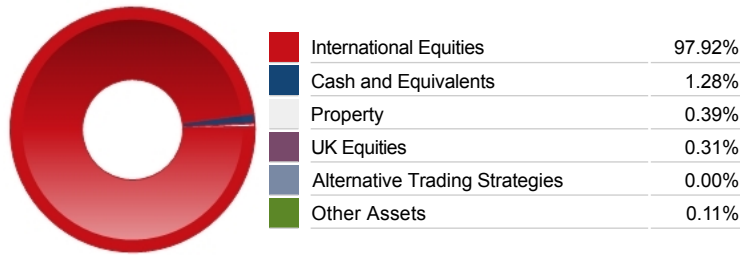
Manager of the underlying fund for: 36 years, 10 months

Manager of the underlying fund for: 36 years, 10 months

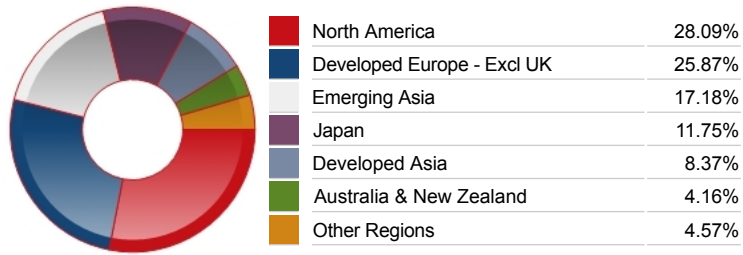
Top 10 Holdings

Name	% Weight	Sector	Country
1 Taiwan Semiconductor Manufacturing	2.03%	Technology Hardware & Equipment	Taiwan
2 Samsung Electronics Co.	1.98%	Leisure Goods	South Korea
3 Tencent Holdings (P Chip)	1.29%	Software & Computer Services	Hong Kong
4 China Construction Bank (H)	1.07%	Banks	China
5 Apple	1.04%	Technology Hardware & Equipment	United States
6 Novartis AG	1.03%	Pharmaceuticals & Biotechnology	Switzerland
7 Hyundai Motor Co.	0.98%	Automobiles & Parts	South Korea
8 Roche Holding AG Part. Cert.	0.97%	Pharmaceuticals & Biotechnology	Switzerland
9 Total S.A.	0.91%	Oil & Gas Producers	France
10 Microsoft Corp.	0.84%	Software & Computer Services	United States

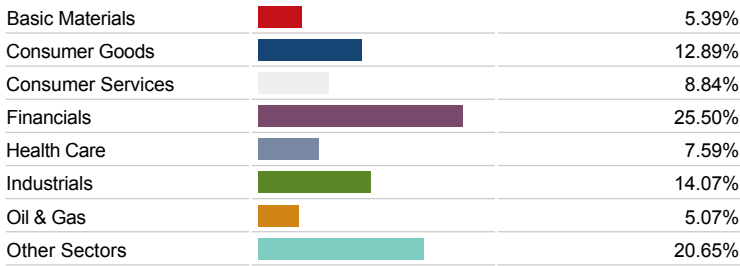
Asset Allocation



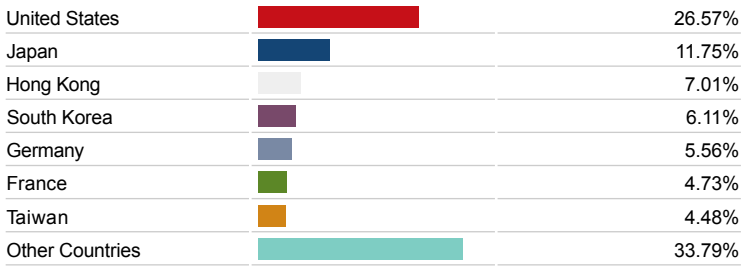
Regional Allocation



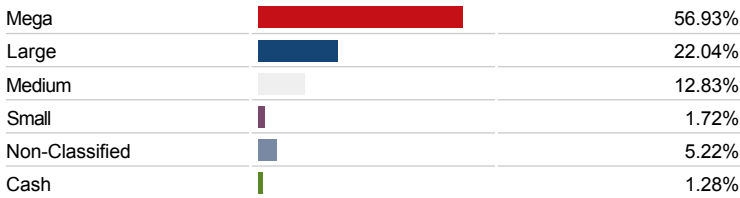
Equity Sector Breakdown



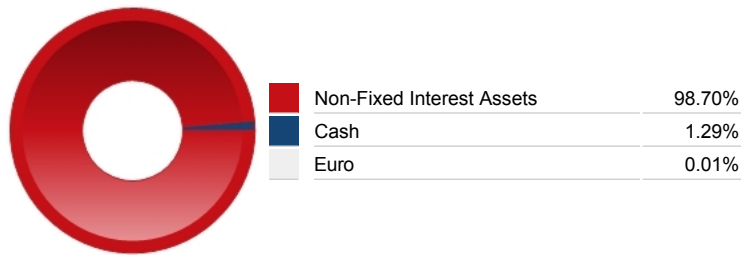
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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

Performance as at Q3 2017 - Over the quarter, investors chose to focus on the global economy, which continues to improve, rather than on geopolitical tension and natural disasters such as hurricanes. In this environment, market observers are starting to question when supportive measures intended to boost economic activity would be withdrawn.

The fund was slightly behind its new internal benchmark but modestly ahead of the comparator.

All markets gained over the quarter, with Japan producing the strongest outperformance, relative to its index. The US and Pacific markets were also ahead of their respective indices, while emerging markets and, to a lesser extent, Europe lagged theirs.

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 Growth Fund. That fund invests, via other M&G PP funds, in the shares of companies around the world against a benchmark of 40% UK equities and 60% overseas (in fixed proportions). 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
Sector	ABI Global Equities

Identification Codes

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

Fund Overview

Daily price (16/02/2018)	329.90
Fund size (31/12/2017)	£92.12m
Underlying Fund size	£0.00m
Number of holdings	2228
Launch date	30/04/2002

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	20.3%	3.7%	2.9%	21.1%	14.8%
Benchmark	18.8%	4.9%	2.1%	22.1%	15.5%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	4.8%	12.7%	12.3%	7.6%
Benchmark	5.0%	12.9%	12.4%	7.6%

Prudential Risk Rating

Medium to Higher Risk

These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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

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

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Fund Managers



Important Information

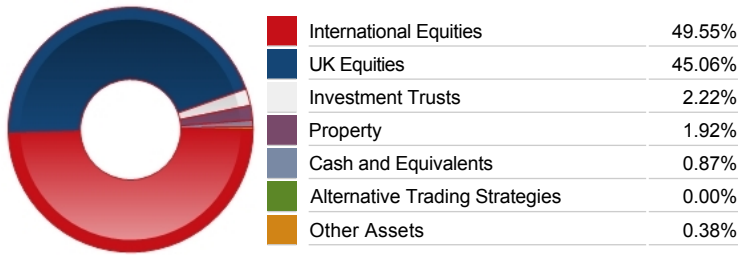
Name:	Prudential Portfolio Management Group
Manager of the underlying fund for:	17 years, 1 months

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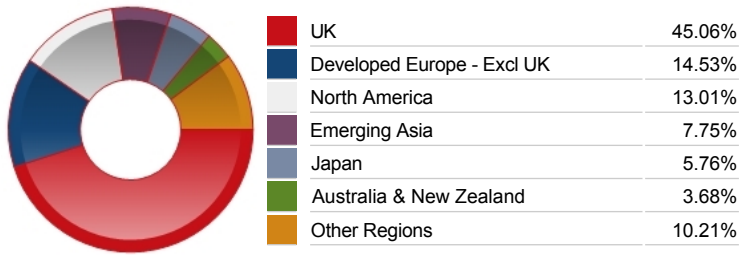
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	3.05%	Banks	United Kingdom
2 British American Tobacco	2.28%	Tobacco	United Kingdom
3 Royal Dutch Shell A	2.26%	Oil & Gas Producers	United Kingdom
4 BP	2.00%	Oil & Gas Producers	United Kingdom
5 Royal Dutch Shell B	1.89%	Oil & Gas Producers	United Kingdom
6 Diageo	1.34%	Beverages	United Kingdom
7 AstraZeneca	1.29%	Pharmaceuticals & Biotechnology	United Kingdom
8 GlaxoSmithKline	1.27%	Pharmaceuticals & Biotechnology	United Kingdom
9 Vodafone Group	1.24%	Mobile Telecommunications	United Kingdom
10 Samsung Electronics Co.	1.08%	Leisure Goods	South Korea

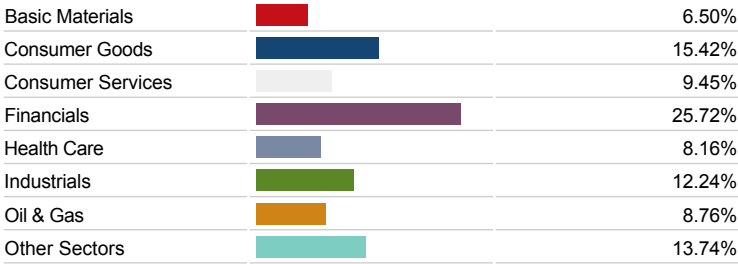
Asset Allocation



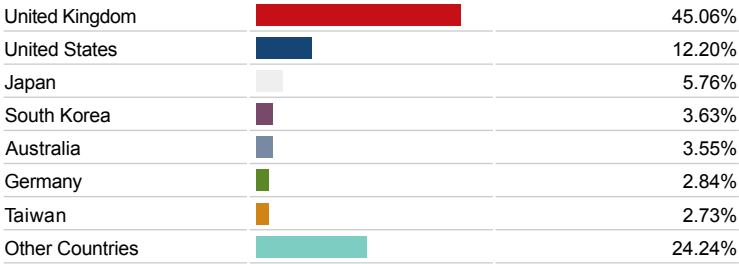
Regional Allocation



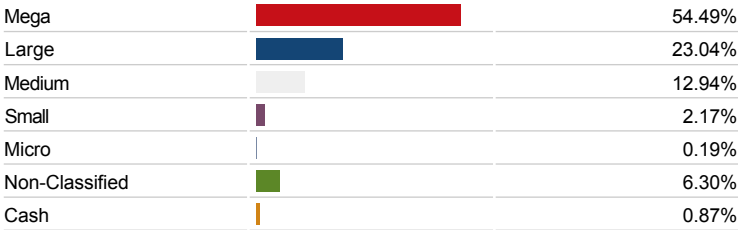
Equity Sector Breakdown



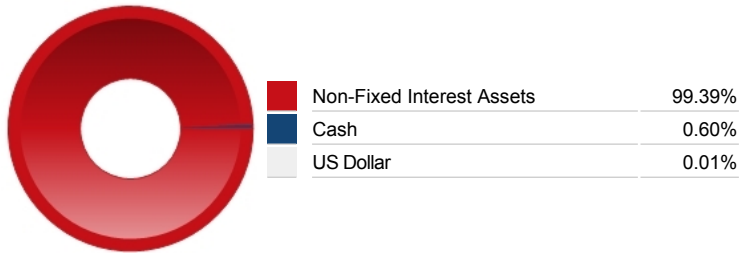
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q3 2017 - Better economic data and robust company earnings were reflected in higher demand for company shares (equities), and many stockmarkets finished the quarter close to their highest levels for several years. Over the quarter, sterling rose against several currencies, including the US dollar and Japanese yen, thus wiping out some of the gains from assets in those countries for UK investors.

Although the negotiations over the UK's withdrawal from the European Union continue to drag on, policymakers at the Bank of England have raised the prospect of higher interest rates, encouraged by the slow but steady improvement in the economy and a pick-up in inflation. Potentially higher rates meant sterling strengthened and caused the FTSE 100 Index, which contains many multinational companies, to underperform the more domestically oriented FTSE 250 Index of medium-sized companies. The general economic improvement boosted basic materials companies, while the higher oil price supported the share prices of oil & gas producers.

US stockmarkets continued to rally, with investors encouraged by better-than expected company profits and jobs data before further buying was prompted by hopes of tax reform. Technology companies set the pace once again, along with energy companies, which rose as the oil price rallied. Conversely, the shares of consumer-oriented and higher yielding companies lagged.

Stronger-than-expected growth in the European economy underpinned the returns from the region's stockmarkets. The stronger performers included Italy, while Switzerland and Spain lagged. Oil & gas was the best performing sector, with consumer services the weakest.

An increase in investors' appetite for risk led to strong performance in a number of emerging markets, especially in Latin America, Asia and eastern Europe. The markets of China and Brazil were particularly strong.

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Aims

The investment strategy of the fund is to purchase units in the M&G PP Overseas Equity passive Fund. That fund invests, via other M&G PP funds, in the shares of overseas companies against a benchmark mix, with fixed proportions. 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 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
Sector ABI Global Equities

Identification Codes

Sedol Code 3169395
Mex Code PUOEU
Isin Code GB0031693954
Citi Code P281

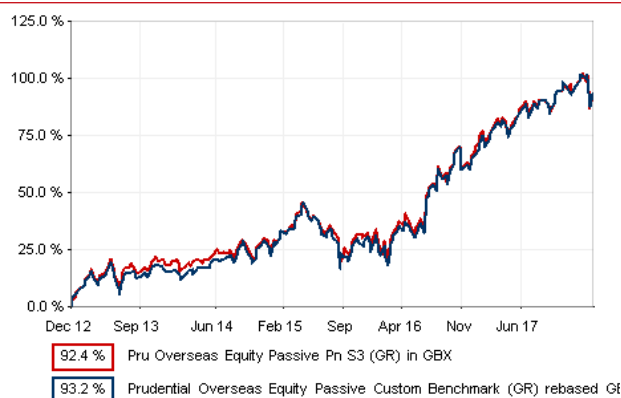
Fund Overview

Daily price (16/02/2018) 372.10
Fund size (31/12/2017) £33.45m
Underlying Fund size £141.62m
Number of holdings 1668
Launch date 30/04/2002

Fund Charges

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

Performance



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	20.0%	6.3%	4.5%	26.7%	16.2%
Benchmark	16.8%	8.6%	3.1%	27.5%	17.8%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	4.8%	15.4%	14.4%	8.7%
Benchmark	5.1%	15.7%	14.5%	8.8%

Prudential Risk Rating

Medium to Higher Risk

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Fund Managers



Important Information

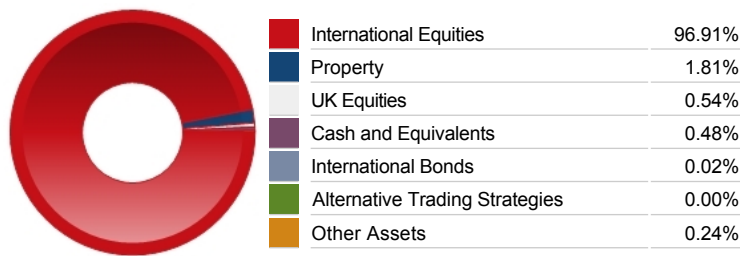
Name: Prudential Portfolio Management Group
Manager of the underlying fund for: 18 years, 2 months

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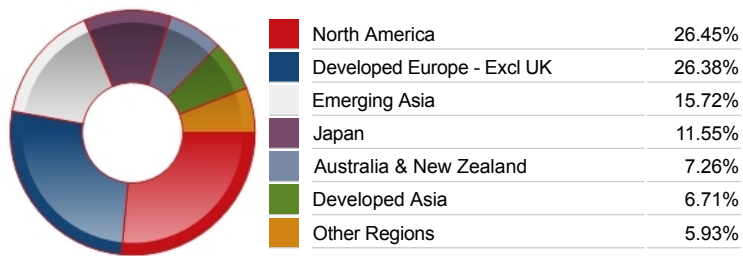
Top 10 Holdings

Name	% Weight	Sector	Country
1 Samsung Electronics Co.	2.26%	Leisure Goods	South Korea
2 Taiwan Semiconductor Manufacturing	1.75%	Technology Hardware & Equipment	Taiwan
3 Nestle S.A.	1.00%	Food Producers	Switzerland
4 Apple	0.98%	Technology Hardware & Equipment	United States
5 AIA Group	0.87%	Life Insurance	Hong Kong
6 Commonwealth Bank of Australia	0.77%	Banks	Australia
7 Novartis AG	0.75%	Pharmaceuticals & Biotechnology	Switzerland
8 Microsoft Corp.	0.69%	Software & Computer Services	United States
9 Roche Holding AG Part. Cert.	0.69%	Pharmaceuticals & Biotechnology	Switzerland
10 Westpac Banking Corp.	0.57%	Banks	Australia

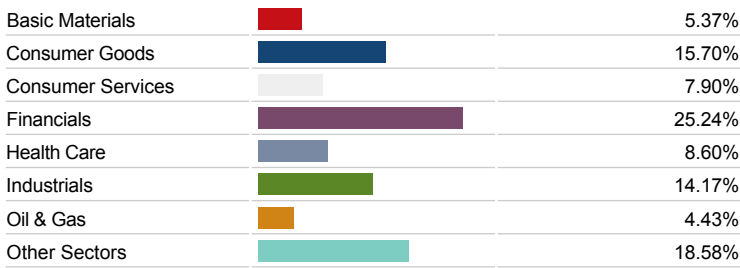
Asset Allocation



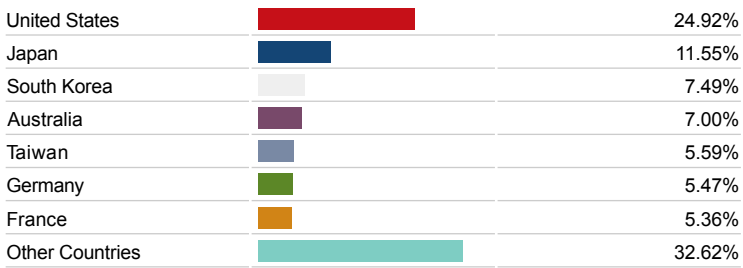
Regional Allocation



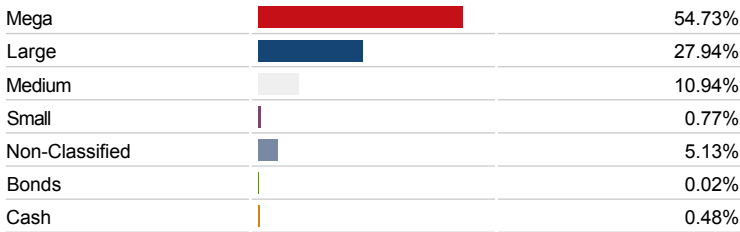
Equity Sector Breakdown



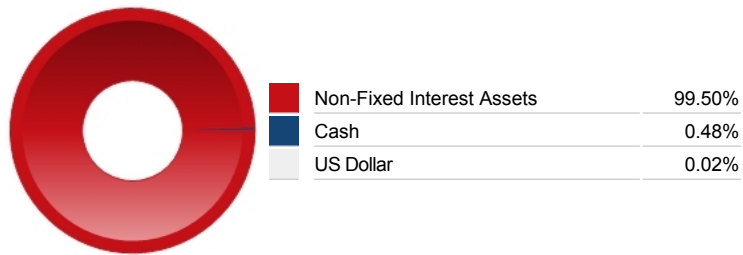
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Performance comment

Performance as at Q3 2017 - Rather than focus on geopolitical concerns, such as heightened rhetoric about North Korea, investors seemed prepared to consider the general improvement in global economic activity. Better economic data and robust company earnings were reflected in higher demand for company shares (equities), and many stockmarkets finished the quarter close to their highest levels for several years. Over the quarter, sterling rose against several currencies, including the US dollar and Japanese yen, thus wiping out some of the gains from assets in those countries for UK investors.

US stockmarkets continued to rally, with investors encouraged by better-than expected company profits and jobs data before further buying was prompted by hopes of tax reform. Technology companies set the pace once again, along with energy companies, which rose as the oil price rallied. Conversely, the shares of consumer-oriented and higher yielding companies lagged.

Stronger-than-expected growth in the European economy underpinned the returns from the region's stockmarkets. The stronger performers included Italy, while Switzerland and Spain lagged. Oil & gas was the best performing sector, with consumer services the weakest. The European Central Bank joined the chorus of policymakers signalling a readiness to withdraw the emergency asset-purchase programme introduced to combat the global financial crisis. A stronger euro boosted the returns from eurozone assets to UK investors.

The Japanese stockmarket declined in the first two months of the quarter, as rising geopolitical tension led investors to buy the yen, which is seen as a safe haven. This dampened demand for shares of the exporters that dominate the economy. This mood was reversed in September, as fears of conflict eased and the currency weakened, enabling shares to enjoy the largest monthly gain of 2017 so far.

Despite heightened tensions between North Korea and the US, the quarter was positive for the Asia Pacific region as a whole. While the South Korean market declined, the fall was relatively modest. The strongest sectors were technology, energy and basic materials, while China was the best-performing country. Greater activity in China was also beneficial to many of its neighbours.

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
Sector	ABI Sterling Long Bond

Identification Codes

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

Fund Overview

Daily price (16/02/2018)	314.60
Fund size (31/12/2017)	£41.74m
Underlying Fund size	£0.00m
Number of holdings	181
Launch date	30/04/2002

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	-3.6%	23.3%	-1.1%	20.0%	5.3%
Benchmark	-3.3%	22.5%	-0.6%	18.6%	4.6%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	3.5%	7.7%	8.2%	8.8%
Benchmark	3.4%	7.3%	7.9%	8.3%

Prudential Risk Rating

Medium Risk

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

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

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

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Fund Managers



Name:	Prudential Portfolio Management Group
Manager of the underlying fund for:	17 years, 1 months

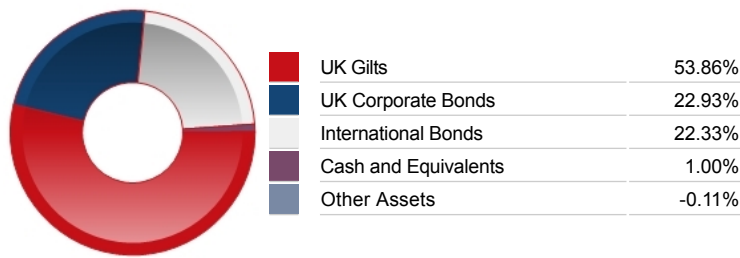
Important Information

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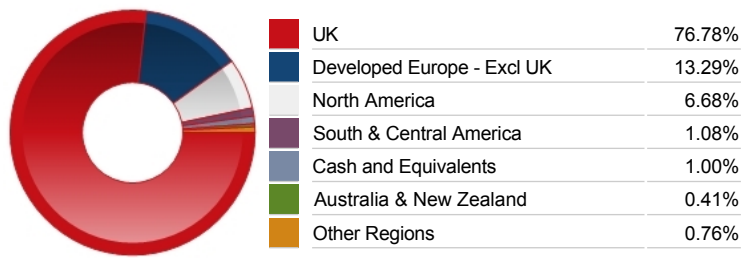
Top 10 Holdings

Name	% Weight	Sector	Country
1 4¼% Treasury Stock 2036	6.17%	Bonds	United Kingdom
2 4 1/2 Treasury 2034	4.72%	Bonds	United Kingdom
3 4¼% Treasury Gilt 2055	3.73%	Bonds	United Kingdom
4 4½% Treasury Gilt 2042	3.46%	Bonds	United Kingdom
5 4% Treasury Gilt 2060	3.43%	Bonds	United Kingdom
6 4¼% Treasury Stock 2038	3.24%	Bonds	United Kingdom
7 3½% Treasury Gilt 2045	3.16%	Bonds	United Kingdom
8 3¼% Treasury Gilt 2052	3.04%	Bonds	United Kingdom
9 4¼% Treasury Gilt 2040	3.04%	Bonds	United Kingdom
10 4¼% Treasury Gilt 2046	2.99%	Bonds	United Kingdom

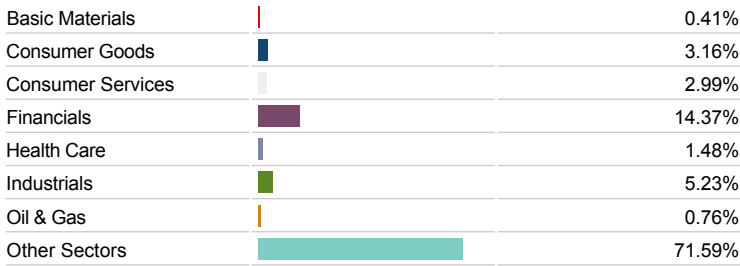
Asset Allocation



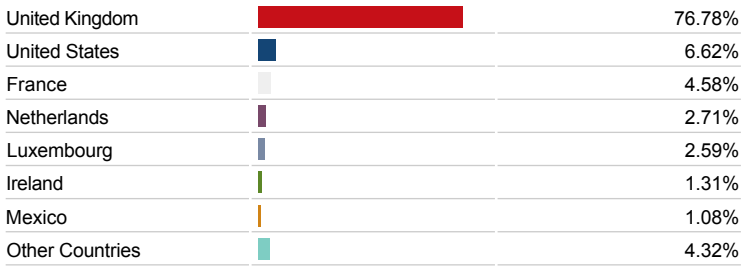
Regional Allocation



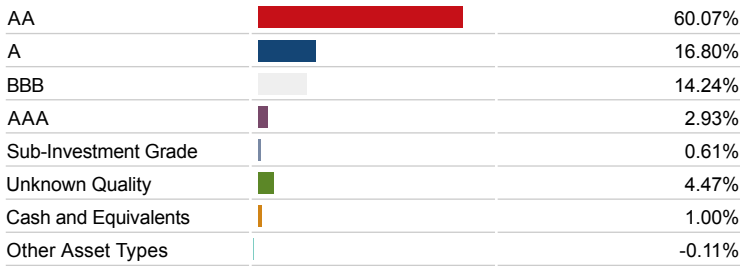
Bond Sector Breakdown



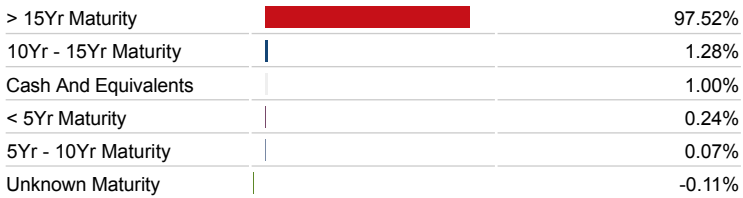
Top Country Breakdown



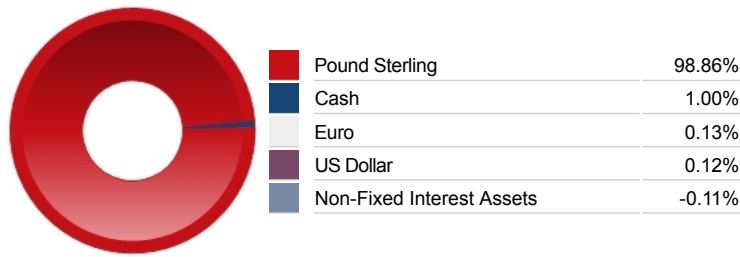
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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Performance comment

Performance as at Q3 2017 - The governor of the Bank of England has signalled that the withdrawal of economic stimulus is likely to be appropriate in the coming months. The pound appreciated relative to the US dollar during the quarter despite there being little clarity as to the outcome of the protracted negotiations over Brexit. Sterling was, however, down a little in comparison to the euro. It appears that the decision to leave the European Union is now being reflected in economic data, with the decline in sterling since the referendum result and uncertainty over government policy contributing to higher inflation and a slowdown in economic growth. Government bond prices fell during the quarter, although short-dated bonds performed slightly better than those with a longer time until final repayment.

During the quarter, bonds issued by companies performed better than those issued by governments, supported by investors' desire for income.

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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
Sector	ABI UK Direct Property

Identification Codes

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

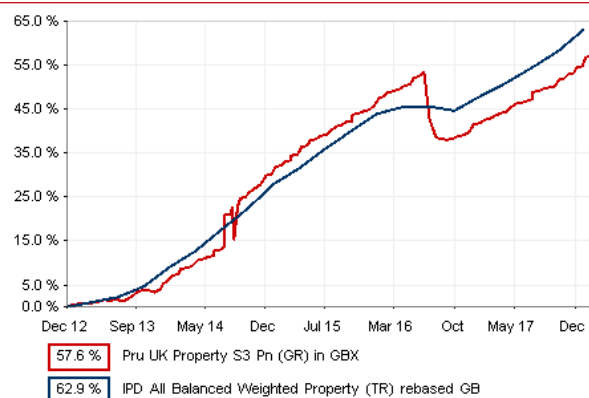
Fund Overview

Daily price (16/02/2018)	289.30
Fund size (31/12/2017)	£44.67m
Underlying Fund size	£0.00m
Number of holdings	52
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	6.3%	22.5%	12.1%	-2.8%	9.1%
Benchmark	9.2%	17.2%	12.5%	2.8%	10.2%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	3.0%	5.9%	9.1%	3.5%
Benchmark	3.1%	8.4%	10.3%	3.8%

Prudential Risk Rating

Medium Risk

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

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Fund Managers



Name: Dermot Kiernan
Manager of the underlying fund for: 8 years, 11 months

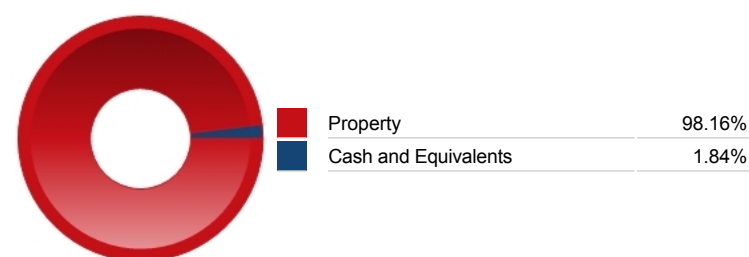
Important Information

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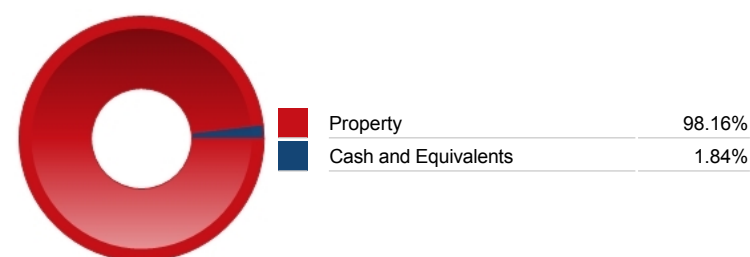
Top 10 Holdings

Name	% Weight	Sector	Country
1 THE BREWERY ROMFORD	6.79%	Property	Direct Property and REITs
2 RENAISSANCE	6.56%	Property	Direct Property and REITs
3 9-18 BATH STREET	5.30%	Property	Direct Property and REITs
4 EMERSONS GREEN RETAIL PARK	4.63%	Property	Direct Property and REITs
5 92 EUROPA BOULEVARD 3 GEMINI RETAIL PARK	4.38%	Property	Direct Property and REITs
6 ORCHARDS BUSINESS CENTRE	3.85%	Property	Direct Property and REITs
7 MERIDIEN HOUSE	3.45%	Property	Direct Property and REITs
8 HADDINGTON PLACE - STUDENT ACCOMMODATION	2.97%	Property	Direct Property and REITs
9 ACRE ROAD	2.86%	Property	Direct Property and REITs
10 SOUTH RINGS BUSINESS PARK	2.85%	Property	Direct Property and REITs

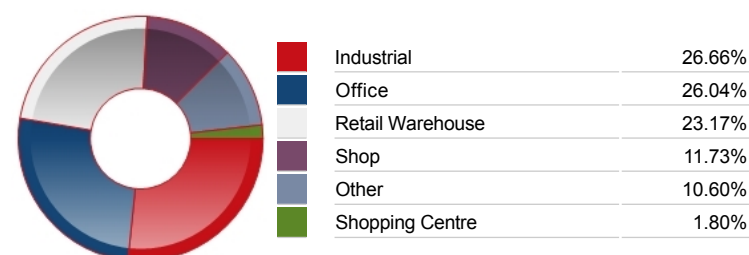
Asset Allocation



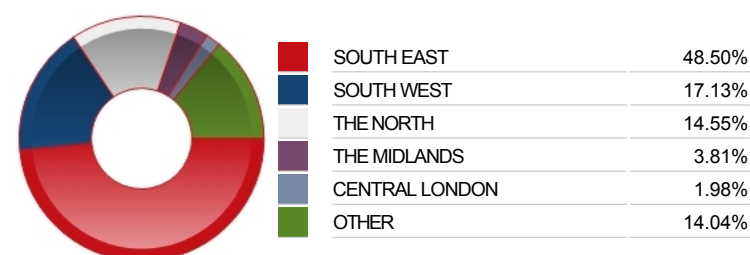
Regional Allocation



Asset Allocation



Property Regions



Equity Sector Breakdown

Property	98.16%
Cash and Equivalents	1.84%

Top Country Breakdown

Direct Property and REITs	98.16%
Cash and Equivalents	1.84%

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 2017 - Active management was the principal driver of returns during the quarter, with a lease renewal to Argos in Bristol and the letting of ca. 10,000 sq ft of space at Renaissance in Croydon materially increasing capital values of both assets.

The fund completed the purchase of a newly-developed, prime Manchester office building on 2 August for a ca. £20m commitment (total value £104.25m). No disposals were made, however, terms have been agreed to sell a relatively small, multi-let office asset in Solihull for £8.4m, ahead of current valuation.

An income unit class launched post quarter end (6 October), which will enable investors to receive quarterly cash distributions. Conversion can be effected on any dealing day and attracts no additional costs or fees.

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Source: M&G Investments

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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
Sector	ABI UK All Companies

Identification Codes

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

Fund Overview

Daily price (19/02/2018)	211.60
Fund size (31/12/2017)	£36.63m
Underlying Fund size	£0.00m
Number of holdings	49
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	25.9%	2.8%	2.6%	13.6%	12.0%
Benchmark	22.7%	2.1%	1.1%	15.6%	12.3%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	4.8%	9.3%	11.1%	5.0%
Benchmark	4.7%	9.5%	10.5%	6.3%

Prudential Risk Rating

Higher Risk

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

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

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Fund Managers



Name: Richard O'Connor
Manager of the underlying fund for: 8 years

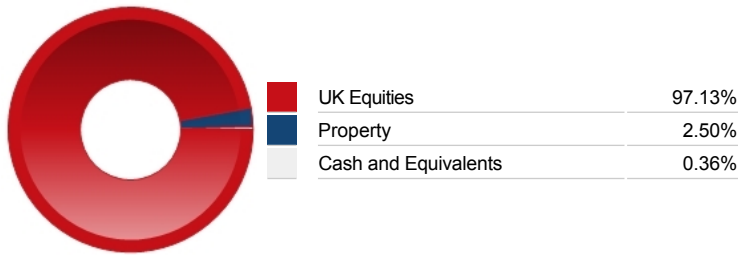
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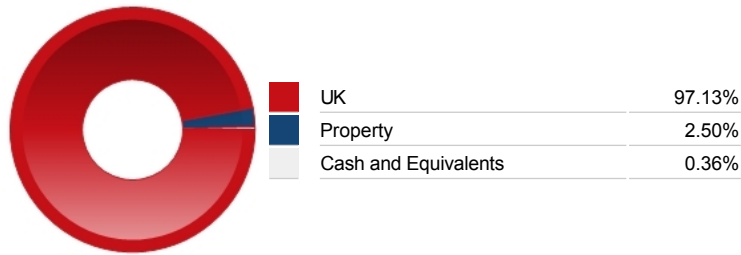
Top 10 Holdings

Name	% Weight	Sector	Country
1 Royal Dutch Shell B	8.98%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	8.50%	Banks	United Kingdom
3 AstraZeneca	4.46%	Pharmaceuticals & Biotechnology	United Kingdom
4 Vodafone Group	4.29%	Mobile Telecommunications	United Kingdom
5 Lloyds Banking Group	4.13%	Banks	United Kingdom
6 Diageo	3.98%	Beverages	United Kingdom
7 Rio Tinto	3.93%	Mining	United Kingdom
8 Unilever	3.74%	Personal Goods	United Kingdom
9 GlaxoSmithKline	3.10%	Pharmaceuticals & Biotechnology	United Kingdom
10 Shire	2.53%	Pharmaceuticals & Biotechnology	United Kingdom

Asset Allocation



Regional Allocation



Equity Sector Breakdown

Basic Materials	7.30%
Consumer Goods	11.90%
Consumer Services	11.08%
Financials	25.99%
Health Care	12.05%
Industrials	9.03%
Oil & Gas	11.00%
Other Sectors	11.64%

Top Country Breakdown

United Kingdom	97.13%
Direct Property and REITs	2.50%
Cash and Equivalents	0.36%

Breakdown By Market Cap (%)

Mega	63.44%
Large	10.54%
Medium	18.49%
Small	0.58%
Non-Classified	6.58%
Cash	0.36%

Important Information

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Performance comment

Performance as at Q3 2017 - The fund recorded a positive return in the third quarter, but lagged its benchmark. The principal holding that detracted was Provident Financial. Shares in the company, which offers personal credit, fell sharply after the company announced it would post a loss for the current financial year.

On the other hand, UK housebuilders were in favour and holdings in Bovis Homes and Taylor Wimpey added value. Shares throughout the sector are being boosted by buoyant trading conditions, with both the number of houses being sold and the average selling price achieved growing solidly.

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
Sector	ABI UK All Companies

Identification Codes

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

Fund Overview

Daily price (19/02/2018)	287.60
Fund size (31/12/2017)	£133.53m
Underlying Fund size	£0.00m
Number of holdings	599
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	22.6%	0.3%	3.3%	15.2%	14.5%
Benchmark	20.8%	1.2%	1.0%	16.8%	13.1%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	5.0%	10.9%	10.9%	7.3%
Benchmark	5.0%	10.1%	10.3%	6.3%

Prudential Risk Rating

Higher Risk

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

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

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

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Fund Managers



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

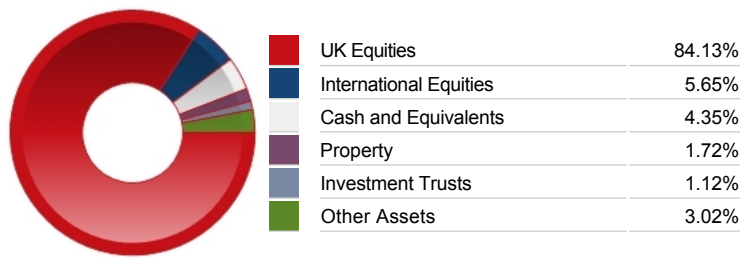
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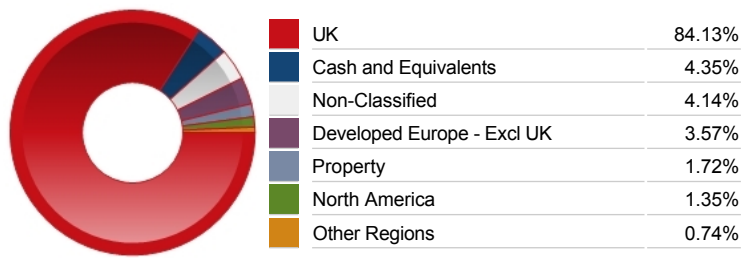
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	5.07%	Banks	United Kingdom
2 BP	4.87%	Oil & Gas Producers	United Kingdom
3 Royal Dutch Shell B	4.47%	Oil & Gas Producers	United Kingdom
4 British American Tobacco	3.67%	Tobacco	United Kingdom
5 LIFFE FT-SE 100FUT MAR 2018	2.97%	Non-Classified	Non-Classified
6 AstraZeneca	2.53%	Pharmaceuticals & Biotechnology	United Kingdom
7 Lloyds Banking Group	2.31%	Banks	United Kingdom
8 Rio Tinto	1.59%	Mining	United Kingdom
9 GlaxoSmithKline	1.54%	Pharmaceuticals & Biotechnology	United Kingdom
10 Vodafone Group	1.54%	Mobile Telecommunications	United Kingdom

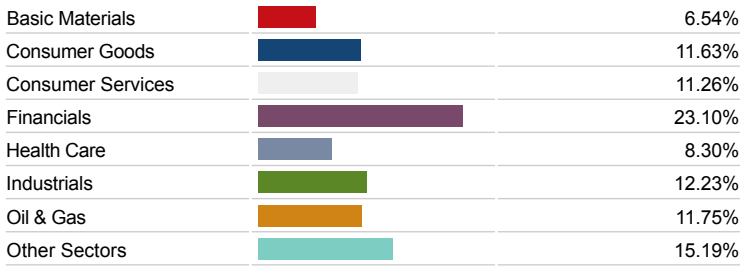
Asset Allocation



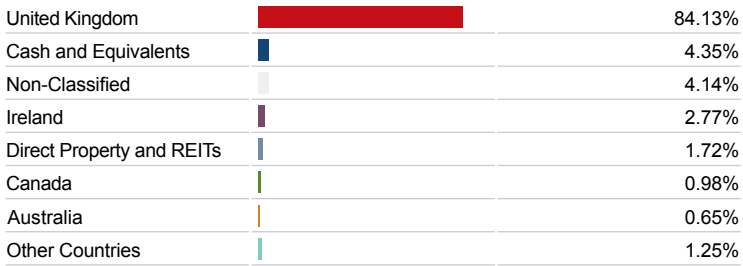
Regional Allocation



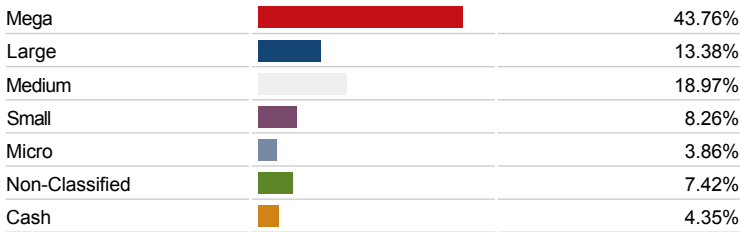
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q3 2017 - In a relatively subdued quarter for the UK market, the fund was slightly behind its benchmark. The majority of the underlying funds underperformed their respective benchmarks, although all registered positive gains over the quarter. Bucking the trend, the Smaller Companies Fund produced a strong performance and was comfortably ahead of its benchmark.

Stock selection was the main reason for the outperformance of the Smaller Companies Fund, with contributors including Revolution Bars, which was the subject of a takeover offer, and IQE. The latter benefited from investors' anticipation of strong sales for its compound semiconductors for use in the new iPhone.

The Recovery Fund's performance was led by stock selection, with First Quantum Minerals, Kenmare Resources and Tullow Oil the top three contributors. Holdings in regenerative medicine developer Mesoblast and data security company Blancco Technology were the main detractors.

A below-market position in strongly performing miners and oil majors was the main reason for the underperformance of the Equity Growth Fund. However, the fund's above-market position in software companies produced a notable contribution over the quarter.

A below-market position in miners, reflecting a dearth of dividend-payers in the sector, also weighed on the Equity Dividend Fund. Stock selection added value overall to this fund, despite a sharp fall in the shares of lender Provident Financial, prompting the sale of the stock, after a second profit warning and the suspension of the company's dividend.

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
Sector	ABI UK All Companies

Identification Codes

Sedol Code	3169458
Mex Code	PUKP
Isin Code	GB0031694580
Citi Code	P287

Fund Overview

Daily price (16/02/2018)	270.30
Fund size (31/12/2017)	£173.01m
Underlying Fund size	£0.00m
Number of holdings	553
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	20.8%	1.2%	1.2%	15.7%	13.3%
Benchmark	20.8%	1.2%	1.0%	16.8%	13.1%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	4.9%	9.9%	10.2%	6.4%
Benchmark	5.0%	10.1%	10.3%	6.3%

Prudential Risk Rating

Higher Risk

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Fund Managers



Name: Nigel Booth
Manager of the underlying fund for: 14 years, 6 months

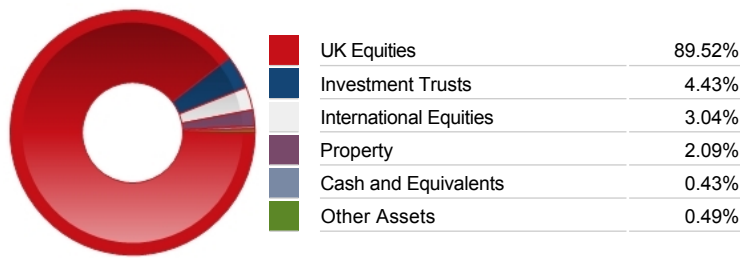
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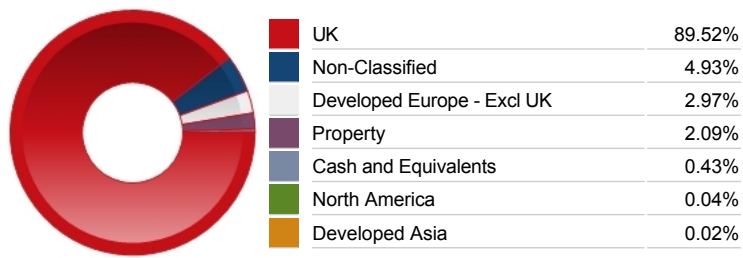
Top 10 Holdings

Name	% Weight	Sector	Country
1 HSBC Holdings PLC (UK Reg)	6.11%	Banks	United Kingdom
2 British American Tobacco	4.55%	Tobacco	United Kingdom
3 Royal Dutch Shell A	4.52%	Oil & Gas Producers	United Kingdom
4 BP	4.00%	Oil & Gas Producers	United Kingdom
5 Royal Dutch Shell B	3.79%	Oil & Gas Producers	United Kingdom
6 Diageo	2.67%	Beverages	United Kingdom
7 AstraZeneca	2.58%	Pharmaceuticals & Biotechnology	United Kingdom
8 GlaxoSmithKline	2.53%	Pharmaceuticals & Biotechnology	United Kingdom
9 Vodafone Group	2.49%	Mobile Telecommunications	United Kingdom
10 Lloyds Banking Group	1.93%	Banks	United Kingdom

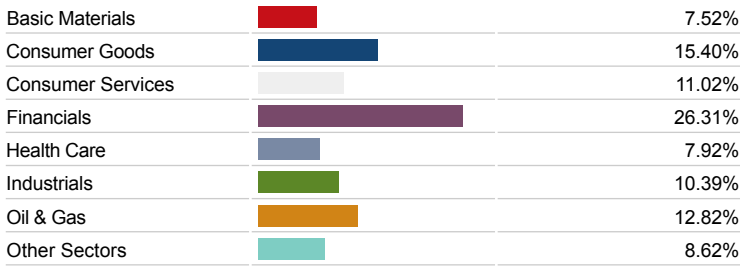
Asset Allocation



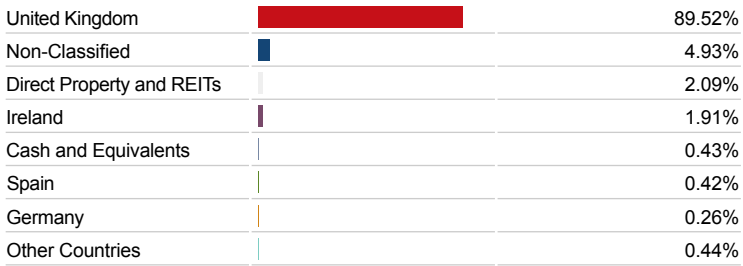
Regional Allocation



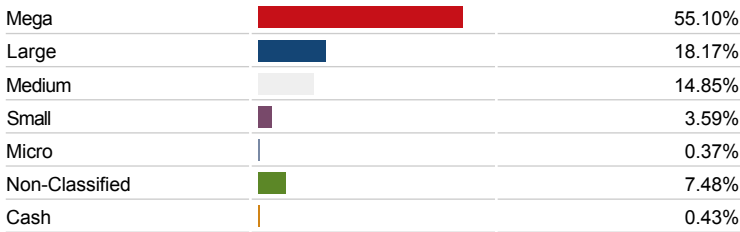
Equity Sector Breakdown



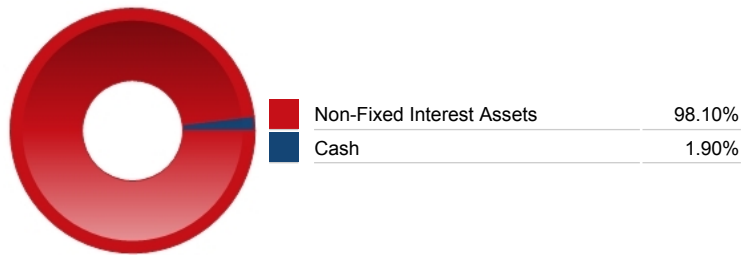
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q3 2017 - Although the negotiations over the UK's withdrawal from the European Union continue to drag on, policymakers at the Bank of England have raised the prospect of higher interest rates, encouraged by the slow but steady improvement in the economy and a pick-up in inflation. Potentially higher rates meant sterling strengthened and caused the FTSE 100 Index, which contains many multinational companies, to underperform the more domestically oriented FTSE 250 Index of medium-sized companies. Both indices did, however, touch record highs during the quarter. The general economic improvement boosted basic materials companies, while the higher oil price supported the share prices of oil & gas producers.

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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
Sector	ABI UK All Companies

Identification Codes

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

Fund Overview

Daily price (16/02/2018)	331.80
Fund size (31/12/2017)	£11.88m
Underlying Fund size	£0.00m
Number of holdings	79
Launch date	06/04/2001

Fund Charges

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



Discrete performance - to latest available quarter end

	31/12/12 to 31/12/13	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17
Fund	16.0%	-8.2%	-3.7%	21.5%	12.7%
Benchmark	20.8%	1.2%	1.0%	16.8%	13.1%

Performance - to latest available quarter end

	Quarter 4 2017	3 Years to 31/12/17	5 Years to 31/12/17	10 Years to 31/12/17
Fund	5.0%	9.6%	7.0%	6.1%
Benchmark	5.0%	10.1%	10.3%	6.3%

Prudential Risk Rating

Higher Risk

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Fund Managers



Name: Tom Dobell
Manager of the underlying fund for: 17 years, 9 months

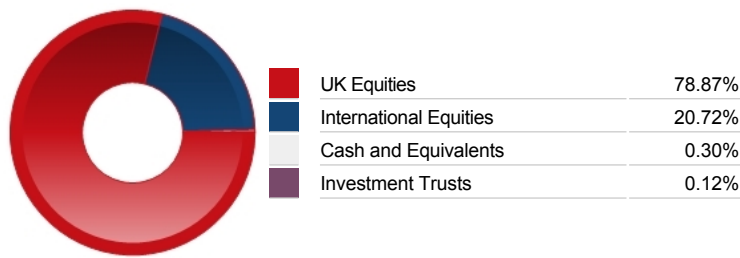
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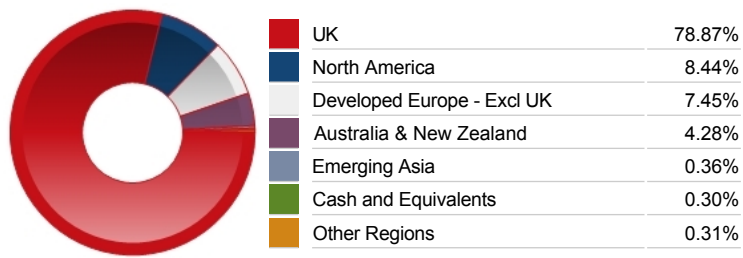
Top 10 Holdings

Name	% Weight	Sector	Country
1 BP	8.47%	Oil & Gas Producers	United Kingdom
2 HSBC Holdings PLC (UK Reg)	8.18%	Banks	United Kingdom
3 GW Pharmaceuticals PLC ADS	5.26%	Pharmaceuticals & Biotechnology	United Kingdom
4 Prudential	3.33%	Life Insurance	United Kingdom
5 Lloyds Banking Group	3.18%	Banks	United Kingdom
6 First Quantum Minerals	3.13%	Industrial Metals & Mining	Canada
7 Coats Group	2.86%	General Industrials	United Kingdom
8 CRH	2.82%	Construction & Materials	Ireland
9 Aviva	2.76%	Life Insurance	United Kingdom
10 Entertainment One	2.69%	Media	Canada

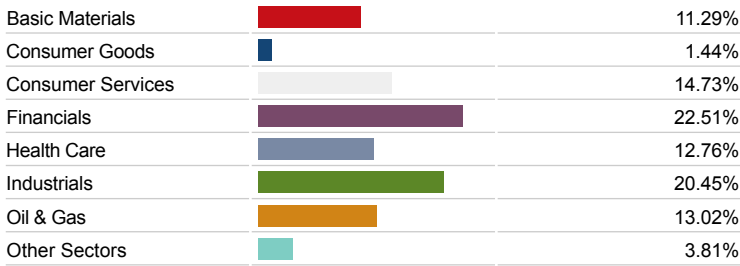
Asset Allocation



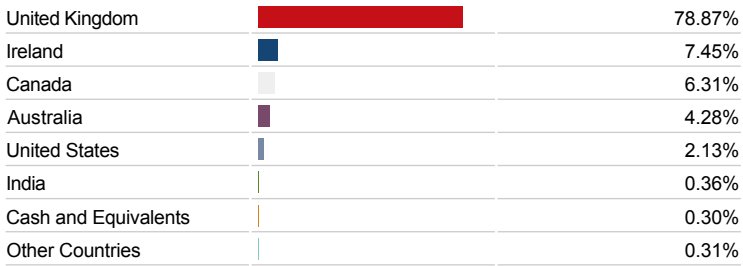
Regional Allocation



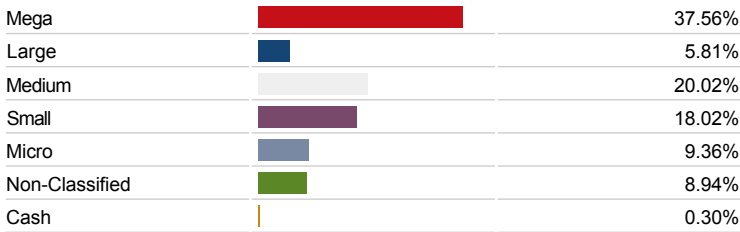
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Important Information

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Performance comment

Performance as at Q3 2017 - The M&G Recovery Fund produced positive returns but underperformed the FTSE All-Share Index in the third quarter of 2017. Investor sentiment towards risk assets was volatile, although a more hawkish tone from the Bank of England at the end of the quarter regarding future interest rate rises, encouraged investors to take on risk.

Performance was largely led by stock selection, with the holdings in First Quantum Minerals, Kenmare Resources and Tullow Oil, the top three contributors. The fund's underweight to consumer goods was also positive, particularly not holding British American Tobacco. The holdings in regenerative medicine developer Mesoblast and in Blancco Technology, a data security company, were the main detractors. Not holding Royal Dutch Shell was also negative. Mesoblast undertook a capital raising towards the ongoing costs of the company's research, with several treatments currently in Phase 3 trials. Blancco Technology restated its revenue forecast in September and is delaying the reporting of its results.

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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