

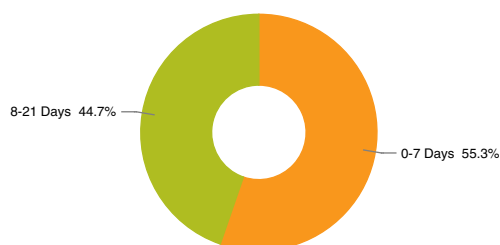
# Prudential Cash fund (Series 1)



## Fund description

The investment strategy of the fund is to purchase units in the M&G PP Cash Fund. This fund aims to provide a return consistent with investing in interest bearing deposits and/or short-term UK Government bonds. The fund is actively managed with the aim of beating its benchmark of the London Interbank 7 Day Deposit rate.

## Maturity profile



The asset mix is likely to vary in the future.

Source: M&G

All figures are as at 30 September 2011, unless otherwise stated.

## Key facts

|                             |  |
|-----------------------------|--|
| Underlying fund size        | £177m  |
| Number of holdings          | 11   |
| Underlying fund launch date | 28/04/1982                                       |
| Portfolio Manager           | Prudential Capital                               |
| Benchmark                   | London Interbank 7 Day Deposit Rate              |
| Investment Style            | Active   |
| Sedol code                  | 702351   |
| Performance Objective       | To beat the London Interbank 7 Day Deposit rate. |

## Commentary

The fund currently invests in short-term money market deposits from banks within M&G's counterparty credit risk panel. At the end of the quarter, all of the fund's assets were invested in deposits with a maturity of no more than 21 days. The fund continues to be actively managed with a focus on capital preservation and liquidity. The fund aims to provide a return consistent with investing in interest bearing deposits and/or short-term UK government bonds.

## Performance

Past performance of the fund over each of the last 5 years to the end of September

|           | 30/09/06 - 30/09/07 | 30/09/07 - 30/09/08 | 30/09/08 - 30/09/09 | 30/09/09 - 30/09/10 | 30/09/10 - 30/09/11 |
|-----------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Cash fund | 4.7                 | 3.3                 | -0.3                | 2.9                 | -0.2                |
| Benchmark | 5.5                 | 5.5                 | 1.3                 | 0.5                 | 0.5                 |

Past performance of the fund to 30 September 2011

|           | Quarter | 1 Year* | 3 Years* | 5 Years* |
|-----------|---------|---------|----------|----------|
| Cash fund | -0.1    | -0.2    | 0.8      | 2.0      |
| Benchmark | 0.1     | 0.5     | 0.8      | 2.6      |

Source: Prudential. \* annualised

Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

# Prudential Cash fund (Series 1)

## Prudential risk rating

### Minimal

#### What type of funds are in this risk category?

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

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

## Important information

### 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 and Prudential grouped personal pensions 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 on this factsheet, then please contact an adviser.

### Can I get advice?

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

This fund is managed by M&G Investments.

### How are the performance figures calculated?

The performance shown overleaf is measured on the fluctuation of the daily published price. This published price is adjusted to accommodate the fund's dealing cycle where appropriate.

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to [www.pru.co.uk/funds](http://www.pru.co.uk/funds) and choose 'Prudential Corporate Pension Fund Prices' then filter on (Series 1).

### How are the fund prices calculated?

This fund has both an offer and a bid price, based on the valuation of the underlying assets of the fund and which typically differs by 5%. Your contributions are used to buy units at the offer price. Your benefits are realised by selling units at the bid price.

### What is the dealing cycle?

This fund is historic priced which means that the unit price is set before money is invested.

This fund has a dealing cycle of T-1. This means that the money received on day T buys units at the valuation date price applicable 1 day earlier.

### Other important information

Please note the performance figures shown take into account the effect of the Annual Management Charge (AMC).

Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.

Please note if charges exceed the growth on the fund the value of your fund will fall.



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