

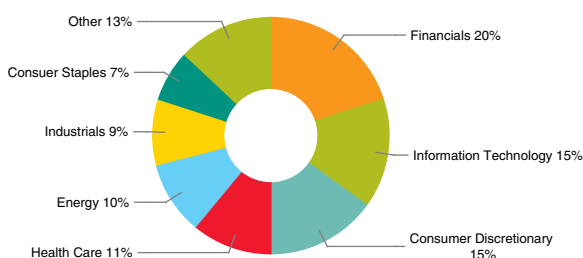
Prudential AllianceBernstein Global Blend fund (series 3)



Fund description

Global Equity Blend is an active, core global equity portfolio. It combines a high-conviction growth portfolio with a deep-value portfolio and rebalances between them on a disciplined basis. We expect it to deliver the high return potential of the two components, while mitigating the risk from investing in one alone.

Fund breakdown



Top holdings

	%
1 Merck	1.8
2 Goldman Sachs	1.5
3 Microsoft	1.4
4 Royal Dutch Shell	1.3
5 Banco Santander	1.2
6 News Corp.	1.2
7 Vodafone	1.1
8 Pfizer	1.1
9 Lowe's	1.1
10 BNP Paribas	1.0

Source: AllianceBernstein.
All figures are as at 31 December 2009, unless otherwise stated.

Performance

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

	31/12/08 - 31/12/09	31/12/07 - 31/12/08	31/12/06 - 31/12/07	31/12/05 - 31/12/06	31/12/04 - 31/12/05
AllianceBernstein Global Blend fund	22.0	N/A	N/A	N/A	N/A
Benchmark	15.7	N/A	N/A	N/A	N/A

Key facts

Underlying fund size	£1,271m
Number of holdings	262
Underlying fund launch date	12/11/2004
Portfolio Manager	Team Basis
Benchmark	MCSI World Index
Investment Style	Active
Sedol code	B2PKMF7
Performance Objective	The investment objective of the Strategy is long-term capital growth

Commentary

Risk assets extended their rally, as investors drew confidence from increasing signs that the global economic recovery was gaining in strength. The MSCI World Index rose 3.07% in sterling terms. For the fourth quarter, security selection drove relative performance, while sector selection was negative.

The portfolio's growth holdings added meaningfully to relative returns, while its value holdings were also modestly positive. The portfolio is almost equally balanced between value and growth stocks.

On the positive side, improved business performance in China and a weakening yen helped Japanese automaker Nissan. Leading online-retailer Amazon.com climbed after surprisingly strong third-quarter earnings results in October. Meanwhile, Media company News Corp. rose on strong advertising trends.

Among detractors, investment banks Goldman Sachs and Macquarie Group retreated because of profit taking after announcing quarterly results that were well ahead of the consensus expectations. Barclays lost ground after Qatar Holdings sold its stake in the UK banking firm.

Past performance of the fund to 31 December 2009

	Quarter	1 Year*	3 Years*	5 Years*
AllianceBernstein Global Blend fund	4.4	22.0	N/A	N/A
Benchmark	3.1	15.7	N/A	N/A

Source: Prudential and Financial Express. *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.

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Prudential risk rating

Medium to Higher

What type of funds are in this risk category?

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

What is the risk rating?

- Risk ratings have been developed by Prudential to help provide an indication of the potential level of risk and reward that is attributable to a fund based on the type of assets which may be held within 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.
- Prudential will keep the risk ratings under regular review and as such they may be subject to change in the future. We therefore recommend that before making any fund choice in the future you understand the appropriate risk rating before making a decision. You will find this information at www.pru.co.uk.
- You should also consider discussing your decision and the appropriateness of this 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 and Stakeholder pension contracts.

Its purpose is to shed some light on 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 a financial promotion 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 AllianceBernstein 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 <http://www.pru.co.uk/funds/series/> and choose 'Pension Funds' and then select Prudential Corporate Pensions (Series 3).

How are the fund prices calculated?

This fund has a single price, based on the valuation of the underlying assets and cash flows into and out of the fund. This valuation price will be the published price.

What is the dealing cycle?

The Pensions Series 3 fund range is forward priced which means that the member gets the next available price after they invest.

This fund has a dealing cycle of T+2. This means that money received on day T buys units at the valuation date price applicable at close of business 2 days later.

Other important information

Exchange Rate fluctuations may cause the Sterling values of overseas investments to rise or fall.

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