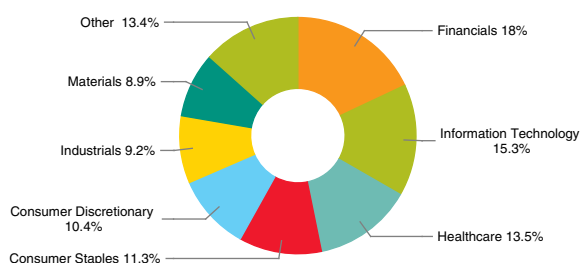


Prudential Axa Rosenberg Global Equity fund (series 3)

Fund description

To achieve its investment objective the Sub-Fund will primarily (meaning not less than 75% of the Net Asset Value) invest in equity securities that the Manager has identified as undervalued and that are traded principally on Regulated Markets across the world. It is intended that the Sub-Fund will be substantially fully invested in such equity securities. During any period when the Sub-Fund is registered in Switzerland, the Sub-Fund will invest not less than two-thirds of its total assets in such equity securities.

Fund breakdown



Top holdings

	%
1 IBM	2.3
2 Hewlett Packard	2.0
3 Philip Morris International	1.8
4 Google A	1.6
5 Cisco Systems	1.3
6 Pfizer	1.2
7 Chevron	1.1
8 Wellpoint	1.1
9 GlaxoSmithKline	1.0
10 Amgen Inc	1.0

Source: Axa Rosenberg Investment Management Ltd
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
Axa Rosenberg Global Equity fund	10.3	N/A	N/A	N/A	N/A
Benchmark	16.5	N/A	N/A	N/A	N/A

Key facts

Underlying fund size	£698m
Number of holdings	624
Fund launch date	09/06/2008
Portfolio Manager	Axa Rosenberg
Benchmark	MSCI World TR
Investment Style	Active
Sedol code	B2PKMG8
Performance Objective	To provide long term capital appreciation with a total return greater than the return of the MSCI World Index on a rolling three year basis.

Commentary

Emerging market equities continued to lead global markets and remained the main driver of global economic growth. Among the sectors in the fourth quarter there was no clear cyclical tilt as Materials and IT were the best-performing global sectors while Financials and Utilities underperformed. Growth stocks outperformed value, while large caps stocks outperformed small. Economic data and earnings surprises continued to be the dominant market driver this quarter with sentiment driving sharp and pronounced sector rotations. Negative influences in the fund was primarily driven by the portfolio's positive exposure to value, as defined by book-to-price, a risk component that has been out of favour for much of the year. From an attribution perspective, the fund was hurt by its underweight exposure to Materials, notably through the underweighting of Rio Tinto and Anglo American.

Over the quarter, investors favoured selected companies with more robust balance sheets and overweights to WellPoint, Bristol-Myers Squibb and Merck were all rewarded. We do not believe that there has been a structural change to equity markets that would lead us to change our investment philosophy or process. At the same time, we do recognise that the extremes of the recent past have provided invaluable insights into the markets, highlighting parts of the investment process within the US and Europe that could be enhanced. These enhancements will be rolled out in the first half of 2010.

Past performance of the fund to 31 December 2009

	Quarter	1 Year*	3 Years*	5 Years*
Axa Rosenberg Global Equity fund	3.4	10.3	N/A	N/A
Benchmark	3.2	16.5	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.

Prudential Axa Rosenberg Global Equity fund (series 3)

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 Axa Rosenberg Investment Management Ltd

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.

Retirement has more potential with

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