

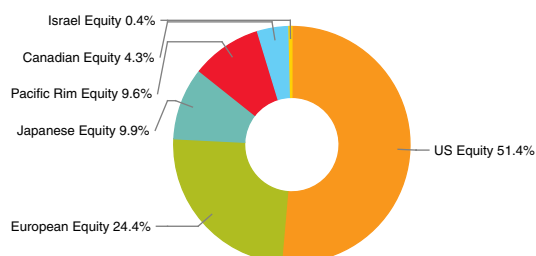
# Prudential BGI Aquila World ex-UK Index fund (series 3)

BARCLAYS GLOBAL INVESTORS

## Fund description

The fund invests in shares of overseas companies according to the market capitalisation weights of the FTSE All-World Developed ex-UK Index. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market.

## Fund Breakdown



## Top Holdings

	%
1 BGI Aquila Life US Equity Index fund	51.4
2 BGI Aquila Life European Equity Index fund	24.4
3 BGI Aquila Life Japanese Equity Index fund	9.9
4 BGI Aquila Life Pacific Rim Equity Index fund	9.6
5 BGI Aquila Life Canadian Equity fund	4.3
6 BGI Aquila Life Israel Equity fund	0.4

## Key facts

Underlying fund size	£2,851m
Number of holdings	6
Underlying fund launch date	30/09/1999
Portfolio Manager	Team Approach
Benchmark	FTSE All-World Developed ex-UK Index
Investment Style	Passive
Sedol code	B08ZTN2
Performance Objective	To replicate the performance of its benchmark

## Commentary

The final quarter of 2009 saw a continuation of the positive sentiment towards higher risk assets that began at the end of the first quarter. Equity markets continued their rally, particularly in emerging markets, with the notable exception of Dubai which briefly unsettled markets with the near default of a government-backed property company. There is still some debate among economists about the nature and sustainability of the recovery.

Two particular issues are when and how to end the unconventional monetary policy measures pursued by central banks, and when and how much to rein in the fiscal deficits of many governments. Returns to bond markets were mixed over the quarter. There are two schools of thought. First, there are those that fear that the market will not be able to absorb the continued large supply of bonds from indebted governments and that governments might be tempted to stoke inflation to reduce the real value of their debt. Second, some note the enormous slack and deflationary pressures in the world economy and the risk of a slide back into a prolonged recession.

Source: BGI  
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
BGI Aquila World ex-UK Index fund	16.0	-16.0	8.3	5.6	N/A
Benchmark	15.4	-16.3	8.0	5.1	N/A

### Past performance of the fund to 31 December 2009

	Quarter	1 Year*	3 Years*	5 Years*
BGI Aquila World ex-UK Index fund	2.9	16.0	1.8	N/A
Benchmark	2.7	15.4	1.4	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](http://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 Barclays Global Investors, a subsidiary of Barclays Bank plc

### 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?

Funds managed by BGI have 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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