

# Prudential BlackRock Ascent Overseas Equity fund (Series 3)

# BLACKROCK

## Fund description

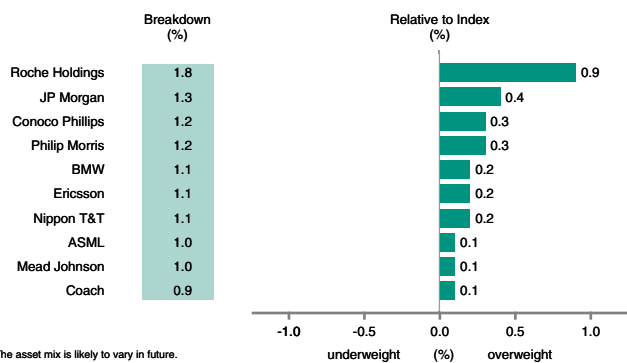
The investment strategy of the fund is to purchase units in the BlackRock Ascent Overseas Equity Fund. This fund invests in the shares of overseas companies listed in the US, Europe, Japan and Pacific Rim markets. The fund aims to achieve returns that are 1% or more per year above its benchmark (a mix of FTSE indices).

## Largest holdings



The asset mix is likely to vary in future.  
The asset mix is likely to vary in the future.

## Largest active positions vs benchmark



The asset mix is likely to vary in future.  
The asset mix is likely to vary in the future.

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

## Key facts

Underlying fund size	£49m
Number of holdings	642
Underlying fund launch date	31/01/2003
Portfolio Manager	Team Approach
Benchmark	Composite Benchmark
Investment Style	Active
Sedol code	3420092
Performance Objective	To outperform the benchmark by 1% or more per year over rolling 3-year periods.

## Commentary

It was a truly terrible quarter for risk assets. The sovereign debt crisis in Europe has become worse. European politicians seem to be unable to collectively agree upon a solution. The equity market ups and downs, and there were more of the latter than the former, have been closely related to the news flow out of Europe. The uncertainty of the outlook has started to affect the real economy in Europe with even the relatively strong countries such as Germany slowing down markedly.

Meanwhile, the middle of the quarter saw some bad data points in US economic data which triggered a crisis in the market's confidence in the US economic recovery. So far there has not been anything like conclusive evidence that the US is heading for another recession but most commentators would acknowledge that the US growth rate has at least fallen. Against this backdrop it was a dire quarter for equities and a good quarter for the better quality sovereign bonds. Pacific Rim equities fell but with quite wide dispersion within the region.

Hong Kong, closely linked to the slowing Chinese economy and global trade generally, fell very heavily following the Chinese market - which did even worse. Singapore, another market with huge exposure to global trade, was only marginally better. Japan is still slowly coming back from the trauma of the earthquake, tsunami and nuclear disaster in March. Just as it appeared to be recovering, Japan was buffeted by some cold economic winds from the US, Europe and China.

## 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
BlackRock Ascent Overseas Equity fund	13.2	-17.2	13.1	7.9	-4.6
Benchmark	15.4	-17.1	15.0	7.4	-5.0

### Past performance of the fund to 30 September 2011

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Ascent Overseas Equity fund	-15.8	-4.6	5.2	1.8
Benchmark	-15.7	-5.0	5.5	2.3

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.

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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?

- › 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 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 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 BlackRock.

### 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 3).

### How are the fund prices calculated?

This fund operates on a single swinging price basis, 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?

This fund is forward priced which means that the member receives the next available unit price after their instruction has been received.

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.

Please note the performance figures shown do not take into account the effect of charges, which can be found in your 'A Guide to Fund Options'.

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



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