

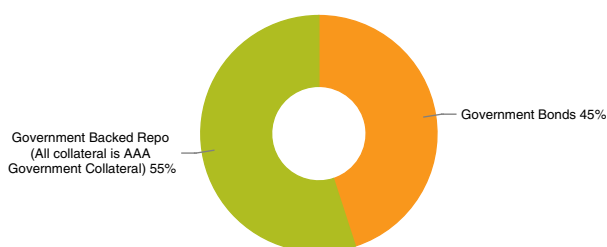
# Prudential BGI Ascent Sterling Government Liquidity fund (series 3)

BARCLAYS GLOBAL INVESTORS

## Fund description

This actively managed fund aims to provide investors with an investment return that is consistent with the security of capital, a high degree of liquidity and short-term government interest rate returns. The fund provides pension managers with same day access to cash and invests in a range of Sterling-denominated government securities (short-term deposits) and repurchase agreements (normally overnight deposits) backed by government collateral.

## Fund breakdown



## Key facts

Underlying fund size	£2bn
Number of holdings	27
Underlying fund launch date	29/10/2008
Portfolio Manager	Team Approach
Benchmark	LIBID Overnight
Investment Style	Active
Sedol code	B3L5639
Performance Objective	Actively managed primarily for security and liquidity rather than outperforming a benchmark.

## Commentary

In the UK, official figures suggesting the country was still in recession in the third quarter are probably wrong and overstate growth weakness. However, for now, the perception will persist that the UK economy remains vulnerable, particularly in comparison to other developed economies. More positive trends do nevertheless appear evident in the UK as well. Housing appears to have bottomed, consumption is increasing moderately and there has been a strong bounce in business confidence, particularly in services.

## Overnight liquidity

%

1 as at 31 December 2009 55.0

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 Ascent Sterling Government Liquidity	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A	N/A

Past performance of the fund to 31 December 2009

	Quarter	1 Year*	3 Years*	5 Years*
BGI Ascent Sterling Government Liquidity	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	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

### 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?

- 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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