

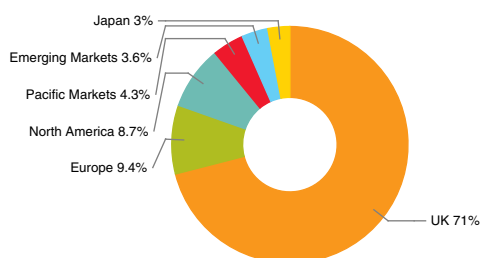
Prudential Global Equity fund (series 3)



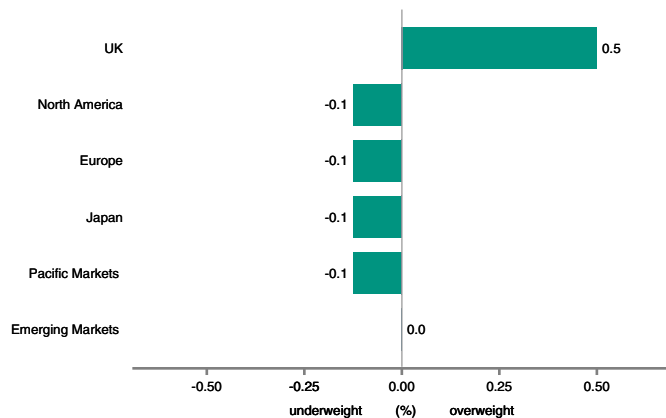
Fund description

The fund invests in shares of UK and overseas companies. The fund is actively managed with a benchmark of 70% in UK equities and 30% in overseas equities (in the same proportions as the average overseas equity distribution in the CAPS Balanced Pooled fund Survey). The significant numbers of stocks held in each region reflect the prudent approach adopted by this fund. Both active stock selection and asset allocation are used to add value.

Fund breakdown



Target positions vs benchmark



Source: M&G
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
Global Equity fund	27.9	-24.5	5.9	13.4	23.9
Benchmark	27.9	-27.4	8.0	14.6	24.0

Past performance of the fund to 31 December 2009

	Quarter	1 Year*	3 Years*	5 Years*
Global Equity fund	4.3	27.9	0.7	7.5
Benchmark	4.7	27.9	0.1	7.3

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.

Key facts

Underlying fund size	£192m
Number of holdings	6
Underlying fund launch date	24/06/1992
Portfolio Manager	Portfolio Management Group
Benchmark	Mix of FTSE and MSCI Regional Indices
Investment Style	Prudent active
Sedol code	3168596
Performance Objective	1% gross per annum above the benchmark on a rolling 3 year basis

Commentary

The fund was marginally behind its benchmark during a robust period for the majority of the world's leading equity markets. Major indices worldwide gained as investor sentiment continued to improve in response to better economic data and good corporate results. Poor stock selection weighed on the returns from the fund's equity portfolio in the UK, North America, Japan, Europe and the Pacific markets. Additionally, the fund did not fully benefit from investors' strong demand for equities in the emerging markets, where the portfolio is underweight. This was offset, to some extent, by the fund manager's preference for UK equities. The UK was one of the best performing major stockmarkets during the fourth quarter and 2009 as a whole.

The fund manager's adjustments to the portfolio reflected his continued partiality for UK equities, on a valuation basis. He believes that many stocks in the UK continue to be undervalued, despite the scale of the stockmarket rally during 2009. Indeed, in his view, the recent weakness of sterling has left the UK as one of the world's most attractive stockmarkets. To reflect this, the fund's underweight in North America, Japan and the emerging markets was broadened to incorporate all overseas equity markets. Exposure to UK equities remained large, relative to the benchmark.

Prudential 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 M&G 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+0. This means that money received on day T buys units at the valuation date price applicable at close of business on the same day.

Other important information

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

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