

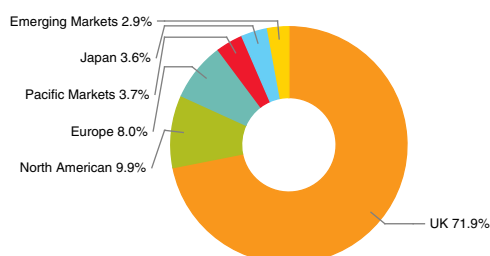
Prudential Global Equity fund (Series 3)



Fund description

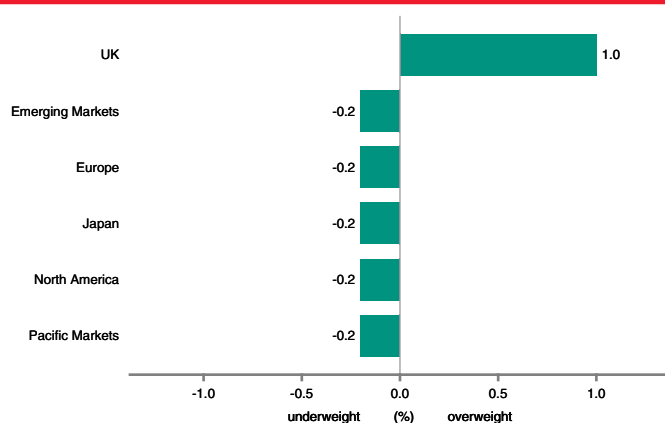
The investment strategy of the fund is to purchase units in the M&G PP Global Equity Fund. This fund invests in the shares of UK and overseas companies. The fund is actively managed with a benchmark of 70% in UK equities and 30% in overseas equities (in the same proportions as the average overseas equity distribution in the BNY Mellon 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



The asset mix is likely to vary in the future.

Target positions vs benchmark



The asset mix is likely to vary in the future.

Source: M&G

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

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
Global Equity fund	11.7	-19.3	14.6	11.0	-4.6
Benchmark	14.0	-21.1	12.7	11.6	-5.1

Key facts

Underlying fund size	£182m
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	Active
Sedol code	3168596
Performance Objective	To outperform the benchmark by 1.0% per year (before charges) over rolling 3-year periods.

Commentary

Equities suffered sharp falls during the third quarter of 2011 as investors became increasingly concerned that Greece might default on its government debt and that the global economy could slip back into recession. Against this uncertain background, the fund declined in absolute terms but was ahead of the comparative median and in line with its composite benchmark.

Having a long position in UK equities, helped the performance of the fund. In addition, successful stock selection in the UK Equity Dividend fund and the UK Smaller Companies fund added value. Stock selection within the fund's equity holdings in Europe, Japan and the emerging markets were also beneficial, although the choice of stocks in North America and the Pacific region hampered performance.

Amid concerns that global consumer demand could remain under pressure and with the European debt crisis continuing to cast a dark shadow, the fund manager maintained his preference for UK equities. In his opinion, UK equities should offer a better balance of opportunity and security for investors than their peers in Europe, North America and the Pacific over the next few months.

Reflecting this strategy, the fund manager kept the fund's overweight in UK equities and slightly increased the underweight positions in equities from North America, Japan, Europe and the emerging markets.

The past performance of the fund provided in the tables below reflects a swing in the fund's pricing basis from offer to bid.

Past performance of the fund to 30 September 2011

	Quarter	1 Year*	3 Years*	5 Years*
Global Equity fund	-15.1	-4.6	6.7	1.8
Benchmark	-14.4	-5.1	6.1	1.4

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.

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?

- › 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
- › 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 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 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+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.

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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