

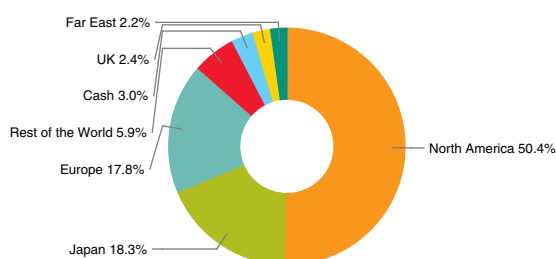
Prudential Global Leaders fund (Series 3)



Fund description

The investment strategy of the fund is to purchase units in the M&G PP Global Leaders Fund. This fund aims to maximise long-term total return (the combination of income and growth of capital) by investing in a wide range of global equities that the fund manager considers to be leading in their field.

Fund breakdown



The asset mix is likely to vary in the future.

Top holdings

	%
1 Sanofi	2.7
2 Pfizer	2.7
3 eBay	2.5
4 Newmont Mining	2.4
5 Yokogawa Electric	2.4
6 Heinz	2.4
7 Qualcomm	2.3
8 Novartis	2.2
9 Segal Sammy	2.0
10 Lawson	2.0

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 Leaders fund	N/A	N/A	10.2	10.2	-5.4
Benchmark	N/A	N/A	11.9	9.7	-4.0

Key facts

Underlying fund size	£165m
Number of holdings	82
Underlying fund launch date	28/04/2006
Portfolio Manager	Aled Smith
Benchmark	FTSE World Index
Investment Style	Active
Sedol code	B2PKMB3
Performance Objective	To outperform the benchmark by 2.5% per year (before charges) over rolling 3-year periods.

Commentary

Global stockmarkets were extremely volatile during the quarter and equities were sold indiscriminately as investors worried about slowing economic growth and the ability of policymakers to solve the eurozone's debt problems. The fund was helped by its large exposure to Japanese equities. Valuations for Japanese companies have been rising from very low levels since the March earthquake as business conditions in the country have improved. A holding in US gold producer Newmont Mining also added value thanks to rising gold prices. Investors increasingly recognised the company's policy of linking its dividend to the price of gold, which should benefit shareholders as demand for the safe haven metal is expected to remain strong.

The fund manager believes that some stocks in the technology sector are attractively priced, and he therefore initiated positions in US chipmaker Intel and Cisco Systems, which manufactures computer networking equipment. Another new holding was Deutsche Lufthansa. In the fund manager's view, the German airline has recognised its poor decisions of the past, such as its purchase of UK carrier BMI, and is now looking to divest BMI as it is unlikely to generate adequate returns for the company going forward. Conversely, positions in Korean TV and mobile phone maker Samsung Electronics and Hong Kong-based industrial conglomerate Hutchison Whampoa were sold. The fund manager believed that their share valuations fairly reflected the companies' future prospects.

Past performance of the fund to 30 September 2011

	Quarter	1 Year*	3 Years*	5 Years*
Global Leaders fund	-13.4	-5.4	4.7	N/A
Benchmark	-14.7	-4.0	5.6	N/A

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 Leaders 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.

