

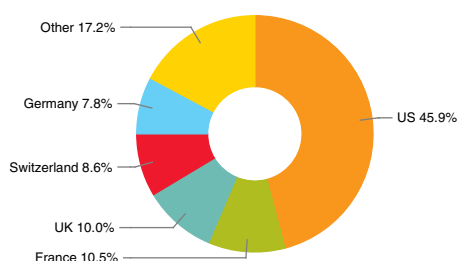
# Prudential MFS Meridian Global Equity fund (Series 4)



## Fund description

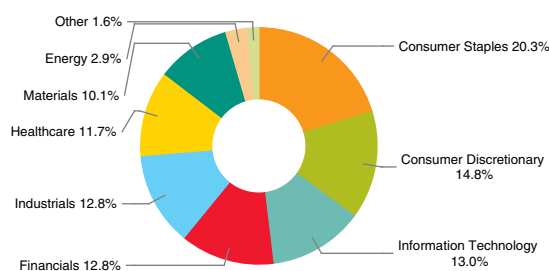
The investment strategy of the fund is to purchase units in the MFS Meridian Global Equity Fund. The objective of this fund is capital appreciation, measured in U.S. Dollars. The Fund invests primarily (at least 70% of its total assets) in the shares of companies located in countries around the world and may count the value of certain derivative instruments toward this. The Fund generally seeks to invest in companies with relatively large market capitalisations in relation to the market in which they are traded.

## Geographical breakdown



The asset mix is likely to vary in the future.

## Sector breakdown



The asset mix is likely to vary in the future.

Source: MFS Meridian  
All figures are as at 30 March 2012, unless otherwise stated.

## Key facts

Underlying fund size	£988m
Number of holdings	94
Underlying fund launch date	29/12/1986
Portfolio Manager	David R Mannheim
Benchmark	MSCI World Index
Investment Style	Active
Sedol code	B3MN096
Performance Objective	To provide capital appreciation.

## Commentary

While equity gains are likely to be more muted going forward, the expectation is that the cyclical bull market in global equities will be sustained. The United States retains leadership but looks extended on a relative basis, while Europe, Japan, and emerging markets are troughing.

The Global Equity strategy for the fund continues to focus on high-quality companies with sustainable above-average growth and returns, whose prospects are not reflected in their valuation. Overweight positions have been maintained in a number of consumer staple companies together with several high-quality luxury retailers.

Medical technology is another area which is overweight, where a number of companies have been identified with growth opportunities driven by long-term demographic trends and stock prices trading at attractive valuations. Conversely, the portfolio has been underweight in companies that are sensitive to energy and commodity prices, including most integrated energy companies that are facing declining reserves and increasing costs.

During the first quarter, high-quality franchises have continued to be added that possess strong balance sheets, generate good free cash flow and have the opportunity to capture market share going forward.

In aggregate, the changes this quarter were quite modest relative to the overall strategy, which is consistent with the long-term investment horizon.

## Performance

### Past performance of the fund over each of the last 5 years to the end of March

	30/03/07 to 31/03/08	31/03/08 to 31/03/09	31/03/09 to 31/03/10	31/03/10 to 31/03/11	31/03/11 to 30/03/12
MFS Meridian Global Equity fund	N/A	N/A	N/A	7.0	5.6
Benchmark	N/A	N/A	N/A	7.4	0.9

### Past performance of the fund to 30 March 2012

	Quarter	1 Year*	3 Years*	5 Years*
MFS Meridian Global Equity fund	10.7	5.6	N/A	N/A
Benchmark	8.5	0.9	N/A	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 MFS Meridian Global Equity fund (Series 4)

## 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's Fund Delivery Service.

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 MFS Meridian.

### 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 4).

### 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+1. This means that money received on day T buys units at the valuation date price applicable at close of business 1 day 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 take into account the effect of the Annual Management Charge (AMC).

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

For any fund there may be a delay in buying, selling or switching of units. These delays will only apply in exceptional circumstances and we will let you know if they apply to you. For more information please refer to your policy or scheme documentation.

