

Prudential PruFund Growth & Income Fund



This fact sheet is for information only and is predominantly designed for Financial Advisers to discuss with their clients. If you are not a Financial Adviser and there is information or terminology included that you would like to discuss, then please contact your Financial Adviser.

Fund aim

This Fund aims to produce medium to long term growth and generate income. The Fund currently invests in UK and international equities, property, fixed interest securities, index-linked securities and other specialist investments.

Fund Manager Commentary – Q3 2011

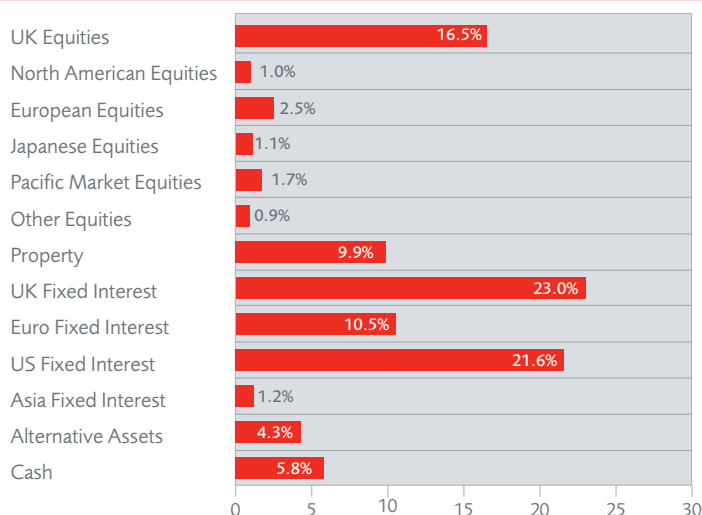
The global economy continued to falter in Q3. Growth data such as GDP and industrial production have tended to be weak and economic expectations have been revised down for 2011. In addition sovereign debt and related banking sector problems in the euro area have proven much more serious than expected and policy indecision has exacerbated uncertainty. In response, equity markets have fallen sharply and yields on core government bonds are at historic lows.

We still believe that with some speedy positive developments in Europe the global economy can get back on a low growth tack and this remains our central expectation. In addition a number of other factors remain supportive of the global economy. The subdued outlook for inflation in the west means central banks can continue to stimulate the economy.

Relative to history our valuations show equities looking attractive and core government bonds very expensive. However the high level of uncertainty clouds the profits outlook and we are not inclined to aggressively add to our equity holdings. Our stronger view is that core bond yields are discounting an especially pessimistic outcome and a substantial portion of the fixed interest portfolio is hedged against rises in interest rates.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation or advice as to how any specific market is likely to perform.

Asset allocation



Source: Prudential as at 30 September 2011. The asset mix is likely to vary in future.

Prudential's Portfolio Management Group

- ▶ In-house investment strategists and "manager of managers" for Prudential in the UK.
- ▶ A team over 20, which includes economists, mathematicians and analysts who are specialists in different areas of the investment world.
- ▶ Monitor and review the performance of each fund management specialist around the world.
- ▶ Control over £134 billion (31 December 2010) of Prudential's Investments.

Prudential PruFund Growth & Income Fund

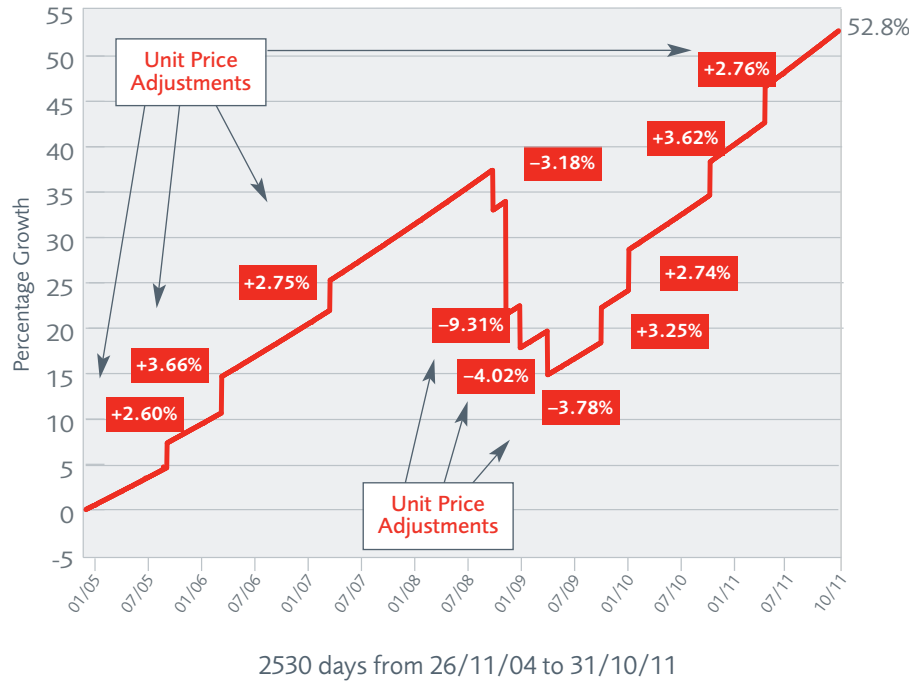
Past performance

Performance of the PruFund Growth & Income Fund in each year of the last 5 years

31/10/06 to 31/10/07	31/10/07 to 31/10/08	31/10/08 to 30/10/09	30/10/09 to 29/10/10	29/10/10 to 31/10/11
9.26%	-6.64%	1.37%	13.11%	9.25%

Percentage growth since 26 November 2004

Prudential PruFund Growth & Income Life Fund



All figures source: Lipper, bid to bid, net income reinvested but net of fund tax.

The PruFund Growth & Income Fund performance reflected above and opposite is gross of all applicable plan charges, including AMC. The figures shown are intended only to demonstrate performance history of the fund. There is a charge for the rolling guarantee option, which is applied at plan level, and is not reflected in the performance figures.

Please remember that past performance is not a reliable indicator of future performance. The value of your plan may fluctuate and there could be times when you may not get back the full amount of your original investment. What you receive will depend primarily upon the value of the underlying investments and the smoothing process.

The PruFund Growth & Income Fund invests in Prudential's With-Profit Fund. The returns on this fund may differ from the returns on the With-Profits Fund due to the smoothing process used and differences in the asset mix and fund objectives.

For any fund, there may be a delay in buying, selling or switching of units. These delays will only apply in exceptional circumstances and if this applies to you, we will let you know. For more information, please refer to your Policy Provisions or Technical Guide (as applicable), which you can get from your Financial Adviser or which can be found on www.pru.co.uk



www.pru.co.uk

"Prudential" is a trading name of The Prudential Assurance Company Limited, which is registered in England and Wales. This name is also used by other companies within the Prudential Group, which between them provide a range of financial products including life assurance, pensions, savings and investment products. Registered Office at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454. Authorised and regulated by the Financial Services Authority