

Flexible Retirement Plan

Short Fund Guide

This short fund guide gives you a list of funds you can choose from and an indication of the potential reward and risk of each fund. Your Financial Adviser will give you a full fund guide which provides more information on the funds available, including the objective of each fund and its risk profile. Alternatively, you can visit our website www.pru.co.uk/funds. We shall send you a copy of the full fund guide when you take out the plan.

Potential Reward and Risk Indicator

Investing is about balancing the risk you are comfortable with alongside the potential rewards that you want to achieve. Your attitude to investment risk is personal to you and may change in the future.

The table opposite can help illustrate this concept. It's not exhaustive, but covers a wide range of funds and investments and shows the general principle that, as the level for potential higher returns increases so does the level of risk. The following pages indicate how this relates to our funds.

The value of our funds may fluctuate. You may not get back the full amount of your investment.

For investments in the With-Profits Funds, the value of the Policy depends on how much profit the Funds make and how we decide to distribute it.

These risk rating categories 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 rating categories should not be considered as generic to the fund management industry.

Prudential will keep the risk rating categories under regular review and as such they may be subject to change in the future. Where a risk rating is amended as a result of, in our view, a significant change to the assets held by the fund or in the way the fund is managed information will be provided on the new risk rating. We recommend that before making any fund choice in the future you ensure you understand the

appropriate risk ratings at that time. You will find this information in our Fund Guides, along with further information, at www.pru.co.uk/funds. You should also consider discussing your decision with your Financial Adviser. It is important to also note that your adviser may make their own assessment of the risk rating of funds when considering your needs and objectives, and this may differ from Prudential's own internal assessment. They may charge you for advice.

Potential Reward and Risk Indicator	Types of Fund *
6 Higher	Single Country Equity Funds, International Equity Funds, Specialist Funds
5	Mixed Investment 60-100% Shares Global Property Funds
4	Mixed Investment 40-85% Shares Direct Property Funds Global High Yield Funds
3 Potential Rewards	Mixed Investment 20-60% Shares Distribution Managed Funds Sterling High Yield Funds Global Fixed Interest Funds With-Profits Funds **
2	Mixed Investment 0-35% Shares Sterling Fixed Interest Funds Corporate Bond Funds Protected/Guaranteed Funds
1 Lower	Deposit & Treasury Funds Money Market Funds

* These are predominantly based on sector classifications by the Association of British Insurers (ABI). The description used may match an individual ABI sector name or be a Prudential suggested description for a grouping of similar sectors. The only exception to this is "With-Profits" which is not classified by the ABI.

** Some funds invest in our With-Profits Fund and appear in a lower or higher Potential Reward and Risk Indicator category. This is because of the different asset mix that applies to each PruFund. Please refer to the specific PruFund reward and risk indicators on page 2.

The information included in this guide is correct as at 7 November 2011.

Please remember that the name of a fund is not indicative of the risk that it may take.

Pension Funds	Potential Reward and Risk Indicator
Prudential Multi-Asset Funds	
Prudential Cautious Managed Growth	3
Prudential Managed Defensive	2
Prudential With-Profits	3
Prudential PruFund 0-30	2
Prudential PruFund 10-40	3
Prudential PruFund 20-55	3
Prudential PruFund 40-80	4
Prudential PruFund Cautious	2
Prudential PruFund Protected Cautious**	2
Prudential PruFund Growth	3
Prudential PruFund Protected Growth**	3
Prudential Dynamic Portfolios*	
Prudential Defensive Portfolio	2
Prudential Cautious Portfolio	3
Prudential Cautious Growth Portfolio	3
Prudential Balanced Portfolio	4
Prudential Adventurous Portfolio	5
The PruSelect Range	
Prudential Aberdeen Emerging Markets	6
Prudential Allianz RCM BRIC Stars	6
Prudential Artemis European Growth	6
Prudential Artemis Global Growth	6
Prudential Artemis High Income	3
Prudential Artemis Income	6
Prudential Artemis Strategic Bond	3
Prudential Artemis UK Growth	6
Prudential Artemis UK Smaller Companies	6
Prudential Artemis UK Special Situations	6
Prudential Aviva Property Trust	4
Prudential AXA Framlington Equity Income	6
Prudential AXA Framlington UK Select Opportunities	6
Prudential Baillie Gifford High Yield Bond	3
Prudential BlackRock Gold & General	6
Prudential BlackRock UK	6
Prudential BlackRock UK Absolute Alpha	6
Prudential BlackRock UK Smaller Companies	6
Prudential BlackRock UK Special Situations	6
Prudential Cazenove UK Growth & Income	6
Prudential CIS Sustainable Leaders	6
Prudential Fidelity European	6
Prudential Fidelity MoneyBuilder Income	2

Pension Funds	Potential Reward and Risk Indicator
The PruSelect Range – continued	
Prudential Fidelity South East Asia	6
Prudential First State Asia Pacific Leaders	6
Prudential First State Global Emerging Markets Leaders	6
Prudential GLG Japan Core Alpha	6
Prudential Henderson Cautious Managed	3
Prudential Henderson China Opportunities	6
Prudential Henderson Emerging Markets Opportunities	6
Prudential Henderson European Growth	6
Prudential Henderson European Selected Opportunities	6
Prudential Henderson High Yield Monthly Income	3
Prudential Henderson Preference and Bond	3
Prudential Invesco Perpetual Corporate Bond	2
Prudential Invesco Perpetual Distribution	3
Prudential Invesco Perpetual Global Bond	3
Prudential Invesco Perpetual High Income	6
Prudential Invesco Perpetual Income	6
Prudential Invesco Perpetual Monthly Income Plus	3
Prudential Investec American	6
Prudential Investec Cautious Managed	3
Prudential Investec Global Energy	6
Prudential Investec Global Free Enterprise	6
Prudential Investec Strategic Bond	3
Prudential JP Morgan Cautious Total Return	3
Prudential JP Morgan Europe Dynamic (ex UK)	6
Prudential JP Morgan Europe Smaller Companies	6
Prudential JP Morgan Natural Resources	6
Prudential Jupiter Emerging European Opportunities	6
Prudential Jupiter European Special Situations	6
Prudential Jupiter Financial Opportunities	6
Prudential Jupiter High Income	6
Prudential Jupiter Income	6
Prudential Jupiter Merlin Balanced Portfolio	4
Prudential Jupiter Merlin Growth Portfolio	5
Prudential Jupiter Merlin Income Portfolio	3
Prudential Jupiter Merlin Worldwide Portfolio	6
Prudential Jupiter UK Growth	6
Prudential Kames Ethical Equity	6
Prudential Kames High Yield Bond	3
Prudential Kames Investment Grade Bond	2
Prudential Kames Strategic Bond	3
Prudential Kames UK Opportunities	6

* Each portfolio is a single fund choice, although each portfolio will invest in a number of underlying funds.

** If you select a Protected PruFund Fund, you will be able to select from a range of guarantee terms, where the guarantee will only apply on the plan anniversary of the selected term or at the date you reach your Selected Retirement Age. Each guarantee term has its own charge and will be payable for the whole of the term. For full details of the guarantee terms available and the associated charges, please refer to the document "PruFund Range of Funds: Guarantee Options" – INVS11470. You can get a copy of this from your adviser or from www.pru.co.uk

Pension Funds	Potential Reward and Risk Indicator
The PruSelect Range – continued	
Prudential Legg Mason US Smaller Companies	6
Prudential M&G American	6
Prudential M&G Corporate Bond	2
Prudential M&G Gilt & Fixed Interest Income	2
Prudential M&G Global Basics	6
Prudential M&G Global Leaders	6
Prudential M&G High Yield Corporate Bond	3
Prudential M&G Recovery	6
Prudential M&G Strategic Corporate Bond	2
Prudential Martin Currie Asia Pacific	6
Prudential Martin Currie Japan	6
Prudential Martin Currie North American	6
Prudential Neptune Balanced	4
Prudential Neptune Global Alpha	5
Prudential Neptune Global Equity	6
Prudential Neptune Income	6
Prudential Newton Balanced	4
Prudential Newton Global Higher Income	6
Prudential Old Mutual UK Select Mid Cap	6
Prudential Schroder Global Property Securities	6
Prudential Schroder Income	6
Prudential Schroder Tokyo	6
Prudential Schroder UK Alpha Plus	6
Prudential Schroder UK Smaller Companies	6
Prudential Schroder US Mid Cap	6
Prudential Standard Life Global Absolute Return Strategies	4
Prudential SWIP Multi Manager Diversity	3
Prudential Threadneedle American	6
Prudential Threadneedle American Select	6

Pension Funds	Potential Reward and Risk Indicator
Additional Fund Choice	
Prudential 95% Safeguard	2
Prudential Artemis Capital	6
Prudential AXA Framlington Health	6
Prudential Cash	1
Prudential Equity	6
Prudential Ethical	6
Prudential European	6
Prudential Fixed Interest	2
Prudential Ignis Cartesian UK Opportunities	6
Prudential International	6
Prudential Investec Capital Accumulator	6
Prudential Invesco Perpetual Japanese Smaller Companies	6
Prudential Invesco Perpetual Managed	5
Prudential IM Verbatim Portfolio 3	2
Prudential IM Verbatim Portfolio 4	3
Prudential IM Verbatim Portfolio Growth 5	4
Prudential IM Verbatim Portfolio Income 5	4
Prudential IM Verbatim Portfolio 6	4
Prudential IM Verbatim Portfolio 7	5
Prudential Japanese	6
Prudential JP Morgan Europe Smaller Companies	6
Prudential Managed	4
Prudential Managed Distribution	3
Prudential M&G Dividend	6
Prudential M&G Managed Growth	5
Prudential M&G UK Growth	6
Prudential M&G UK Select	6
Prudential New Star International Property ***	6
Prudential Newton Higher Income	6
Prudential Newton International Bond	3
Prudential Newton International Growth	6
Prudential Newton Managed	5
Prudential Newton Managed (OEIC)	5
Prudential North American	6
Prudential Old Mutual Corporate Bond	2
Prudential Old Mutual Japanese Select	6
Prudential Pacific Markets	6
Prudential Property	4
Prudential PSigma Income	6
Prudential Schroder UK Mid 250	6
Prudential Schroder Gilt and Fixed Interest	2
Prudential Small Companies	6
Prudential SWIP Multi Manager Select Boutiques	5
Prudential Thames River Balanced Managed	4
Prudential Thames River Global Boutiques	6
Prudential UK Equity & Bond	3
Prudential Threadneedle Global Bond	3

*** Please note the name of this Prudential Fund will change in due course to be consistent with the name of the fund it purchases units in. Please see the full fund guide for more information.



www.pru.co.uk

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