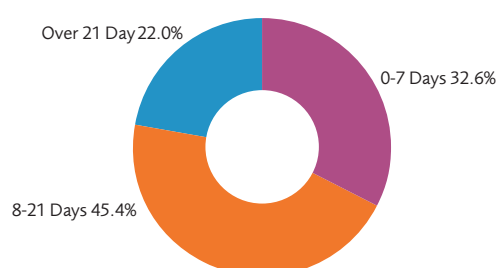


ERSP Cash – Active

Fund description

Invests in deposits and other short-term money market instruments. The fund aims to perform in line with the benchmark but cannot guarantee to protect your capital.

Maturity profile



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

Top holdings

		%
1	M&G Time Deposits 0.43% 10/07/13	23.1
2	M&G Time Deposits 0.44% 17/07/13	22.4
3	M&G Time Deposits 0.43% 03/07/13	22.3
4	M&G Time Deposits 0.42% 24/07/13	21.9
5	Cash	10.3

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

Source: M&G

All figures are as at 30 June 2014, unless otherwise stated.

Performance

Past performance of the fund over each of the last 5 years to the end of June.

	30/06/09 – 30/06/10	30/06/10 – 29/06/11	29/06/11 – 29/06/12	29/06/12 – 28/06/13	28/06/13 – 30/06/14
M&G Pooled Pensions Cash Fund	6.0	0.4	0.4	0.3	0.3
Benchmark	0.5	0.5	0.5	0.4	0.4

Source: M&G. *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. As this is a new Prudential fund, the performance shown is that of the underlying fund which it invests in. It is shown to provide an indication of how the Prudential fund may have performed in the past. Please note the performance figures shown do not take into account the effect of Prudential's charges.

Key facts

Underlying fund size	£188m
Number of holdings	5
Underlying fund launch date	28/04/1982
Portfolio Manager	Prudential Capital
Benchmark	London Interbank 7 Day Deposit Rate
Investment Style	Active
Sedol code	B92C4Q0
Performance Objective	To reduce the risk of changes in the value of the investment.

Commentary

During the second quarter, the performance of the fund was in line with its benchmark, the London Interbank 7 Day Deposit Rate.

The fund is primarily invested in reverse repurchase agreements (or 'reverse repos'), which provide collateral (typically short-term gilts) against cash deposits made by the fund. As with short-term money market deposits, reverse repos are transacted with banks from M&G's counterparty credit risk panel. At the end of this quarter, the fund's assets remain invested in reverse repos with a maturity of no more than one month.

Past performance of the fund to 30 June 2014.

	Quarter	1 Year*	3 Years*	5 Years*
M&G Pooled Pensions Cash Fund	0.1	0.3	0.3	1.5
Benchmark	0.1	0.4	0.5	0.5

Prudential risk rating

Minimal

What type of funds are in this risk category?

These funds may invest in a combination of deposits, money market instruments and other interest bearing securities.

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'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 M&G Investments.

How are the performance figures calculated?

The performance shown overleaf is that of the underlying fund which this Prudential fund invests in. The Prudential fund may vary from that of the underlying fund which it invests in, as the manager of the underlying fund may not necessarily use the daily published price to calculate performance. The performance of the Prudential fund will reflect the funds 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 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+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

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.