PRUDENTIAL

Pru Pension BlackRock Aquila All Stocks Corporate Bond Index S3

Benchmark

Benchmark	iBoxx Sterling Non Gilts Overall
ABI Sector	Sterling Corporate Bond

Identification Codes

Sedol Code	B08ZTP4
Mex Code	PURAF
Isin Code	GB00B08ZTP47
Citi Code	UO36

Fund Overview

Bid	n/a
Offer (21/05/2013)	156.90
Fund size	£7.55m
Underlying Fund size	£3608.82m
Number of holdings	4
Launch date	15/07/2005

Charges

Annual management charge	Variable

Fund Background

Launch date	15/07/2005

Aims

The investment strategy of the fund is to purchase units in the BlackRock Aquila All Stocks Corporate Bond Index Fund. This fund invests in investment grade corporate bonds denominated in Sterling. The fund aims to achieve a return consistent with the iBoxx Sterling Non-Gilts Index, which covers the broad spectrum of investment grade corporate bonds in issue.

Performance

Powered by data from FE

Discrete Performance - to last month end

	30/04/12 to 30/04/13	30/04/11 to 30/04/12	30/04/10 to 30/04/11	30/04/09 to 30/04/10	30/04/08 to 30/04/09
Fund	15.40%	5.25%	6.93%	20.36%	-4.19%
Sector	14.39%	5.37%	6.16%	30.53%	-12.66%
Rank	99/255	135/238	64/227	139/188	50/168
Quartile	2	3	2	3	2

Annualised Performance

	3Y	5Y	10Y
Fund	9.10%	8.41%	-
Sector	8.57%	7.84%	5.42%
Rank	74/227	67/168	-
Quartile	2	2	-

Fund Managers

BLACKROCK

Name:
Manager for: Team Managed

Ratings

OBSR	Approved
FE Crown	

Important Information

Source of portfolio data: FundsLibrary. Source of performance data: Financial Express. Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. Fund performance is based upon the movement of the daily price. Performance figures show total return with gross income reinvested in GBP. 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. This factsheet is for investment professionals and is for information purposes only. Should you wish to present any of this content to your client, please refer to similar pages on www.pru.co.uk. Every care has been taken in populating this output, however it must be appreciated that neither Funds Library, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this report or make any warranties regarding results from its usage. You should refer to your client's policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454. The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454.

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Top 10 Holdings

Name	% Weight	Sector	Country
1 European Investment Bank 6% 2028	0.80%	Banks	Luxembourg
2 KFW BANKENGRUPPE MTN 6 12/07/2028	0.80%	Banks	Germany
3 EUROPEAN INVESTMENT BANK 5.625 06/07/2032	0.71%	Banks	Luxembourg
4 KFW BANKENGRUPPE MTN 5.55 06/07/2021	0.62%	Banks	Germany
5 European Investment Bank 4.375% 2015	0.53%	Banks	Luxembourg
6 BARCLAYS BANK PLC MTN RegS 10 05/21/2021	0.51%	Bonds	United Kingdom
7 European Investment Bank 6.25% 2014	0.51%	Banks	Luxembourg
8 BARCLAYS BANK PLC RegS 14 12/31/2049	0.47%	Banks	United Kingdom
9 EUROPEAN INVESTMENT BANK 5.375 06/07/2021	0.46%	Banks	Luxembourg
10 Kreditanstalt fur Wiederaufbau 5.5% 2015	0.44%	Banks	Germany

Asset Allocation

International Bonds	53.15%
UK Corporate Bonds	45.76%
UK Gilts	0.37%
Cash and Equivalents	0.19%
Other	0.53%

Regional Allocation

UK	46.41%
Developed Europe - Excl UK	36.68%
North America	11.46%
Australia & New Zealand	2.07%
Non-Classified	1.96%
South & Central America	0.60%
Other	0.82%

Bond Sector Breakdown

Basic Materials	0.43%
Consumer Goods	1.30%
Consumer Services	2.84%
Financials	26.67%
Health Care	0.53%
Industrials	3.94%
Oil & Gas	0.97%
Other	63.32%

Top Country Breakdown

United Kingdom	46.41%
United States	11.00%
Luxembourg	8.64%
Netherlands	7.01%
France	6.35%
Germany	6.06%
Ireland	2.17%
Other	12.36%

Breakdown By Market Cap (%)

Mega	0.00%
Large	0.00%
Medium	0.00%
Small	0.00%
Micro	0.00%
Non-Classified	0.53%
Bonds	99.28%
Cash	0.19%

Currency Allocation

Pound Sterling	99.28%
Non-debt	0.53%
Cash	0.19%
US Dollar	0.00%

Fixed Interest Quality Profile

AAA	23.08%
AA	13.32%
A	28.88%
BBB	32.10%
BB	0.71%
B	0.10%
CCC	0.06%
Other	1.74%

Fixed Interest Maturity Profile

< 5Yr Maturity	26.56%
5Yr - 10Yr Maturity	24.14%
10Yr - 15Yr Maturity	13.29%
> 15Yr Maturity	35.29%
Cash And Equivalents	0.19%
Unknown	0.24%
Other	0.29%

Important Information

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Performance comment

Performance as at Quarter 4 2012 - Credit markets recorded positive returns and outperformed gilts in each month during the fourth quarter of 2012, although both total and excess returns were lower than those recorded for the third quarter. Credit spreads tightened by around 0.35%, more than offsetting increases in yields across the gilt curve and therefore reducing the yield on credit over the quarter. The market benefited from a positive risk appetite despite concerns over international events such as eurozone sovereign credit risk and the US 'fiscal cliff'. As would be expected in such an environment, the outperformance was led by the financial sector and BBB-rated securities, although all major sectors and rating-bands recorded positive returns and outperformed gilts.

Economic data releases were mixed, but generally better than expected during the quarter. GDP growth, which had been disappointing earlier in the year, was reported up 1.0% for the third quarter which, although boosted by the Diamond Jubilee and Olympics and despite a subsequent revision to 0.9%, was still significantly higher than expected. Unemployment figures were also generally better than expected. Inflation increased during the quarter with CPI (Consumer Price Index) inflation rising to 2.7% in November from 2.5% in August and RPI (Retail Price Index) moving up to 3.0% from 2.9%. The Bank of England's Monetary Policy Committee left policy on hold and the market moved to price in a lower probability of a near-term expansion of gilt purchases.

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

Source: BlackRock