PRUDENTIAL

Pru Pension MFS Meridian Global Equity S4

Benchmark

Benchmark	MSCI World Index
ABI Sector	Global Equities

Identification Codes

Sedol Code	B3MN096
Mex Code	PUPRSM
Isin Code	GB00B3MN0962
Citi Code	I8N8

Fund Overview

Bid	n/a
Offer (22/05/2013)	190.70
Fund size	£2.93m
Underlying Fund size	$2565.41m
Number of holdings	110
Launch date	28/07/2009

Charges

Annual management charge	0.70%

Fund Background

Launch date	28/07/2009

Aims

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.

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	24.95%	0.35%	10.75%	-	-
Sector	18.25%	-3.93%	8.49%	34.46%	-22.22%
Rank	45/805	86/766	177/733	-	-
Quartile	1	1	1	-	-

Annualised Performance

	3Y	5Y	10Y
Fund	11.57%	-	-
Sector	7.21%	5.21%	8.72%
Rank	33/733	-	-
Quartile	1	-	-

Ratings

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 data is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. 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 it's usage. 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	Nestle S.A.	2.98%	Food & Beverage	Switzerland
2	Linde AG	2.94%	Chemicals	Germany
3	Walt Disney	2.74%	Media	United States
4	Reckitt Benckiser Group	2.66%	Personal & Household Goods	United Kingdom
5	Heineken N.V.	2.58%	Food & Beverage	Netherlands
6	Diageo	2.52%	Food & Beverage	United Kingdom
7	Honeywell International	2.30%	Industrial Goods & Services	United States
8	Visa	2.11%	Financial Services	United States
9	Thermo Fisher Scientific	2.10%	Health Care	United States
10	Bayer AG	2.08%	Chemicals	Germany

Asset Allocation

International Equities	87.52%
UK Equities	10.96%
Cash and Equivalents	0.26%
Other	1.26%

Regional Allocation

North America	47.50%
Developed Europe - Excl UK	33.86%
UK	10.96%
Japan	2.75%
Emerging Asia	1.45%
Non-Classified	1.26%
Other	2.22%

Equity Sector Breakdown

Basic Materials	9.52%
Consumer Goods	24.62%
Consumer Services	12.67%
Financials	15.64%
Health Care	10.00%
Industrials	16.68%
Oil & Gas	3.51%
Other	7.36%

Top Country Breakdown

United States	45.77%
United Kingdom	10.96%
Switzerland	8.60%
France	8.07%
Germany	7.58%
Netherlands	3.94%
Japan	2.75%
Other	12.33%

Breakdown By Market Cap (%)

Mega	62.02%
Large	28.92%
Medium	4.57%
Small	0.00%
Micro	0.00%
Non-Classified	4.23%
Bonds	0.00%
Cash	0.26%

Currency Allocation

Non-debt	99.72%
Euro	0.28%

Important Information

The Industry Classification Benchmark is a joint product of FTSE International Limited and Dow Jones & Company, Inc and has been licensed for use. This data is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. 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. Portfolio data accurate as at: 31/03/13

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Performance comment

Performance as at Quarter 4 2012 - During the fourth quarter, the fund manager continued to add to high-quality franchises that possessed strong balance sheets, and also continued to build on his position in a US-based leading global fast food company after initiating the position in the third quarter.

The fund manager added to his positions in two leading oil service companies after they lagged the market along with other energy names. While he remains underweight to the energy sector overall, particularly integrated energy companies, he believes the oil service companies are better positioned to benefit from long-term global energy exploration demand and achieve above-average growth and returns through cycles.

The fund has an underweight position in financials which is driven by the fund managers belief that most developed market commercial banks and insurance companies cannot grow faster than global GDP through a full cycle, as well as his concerns around regulatory risk, increased capital requirements and lower returns for these companies going forward. However, he is more positive on financial companies with significant exposure to emerging markets, as well as leading companies in global investment servicing and electronic payments.

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: MFS Meridian