Bulletin

for Combined Nuclear Pension Plan

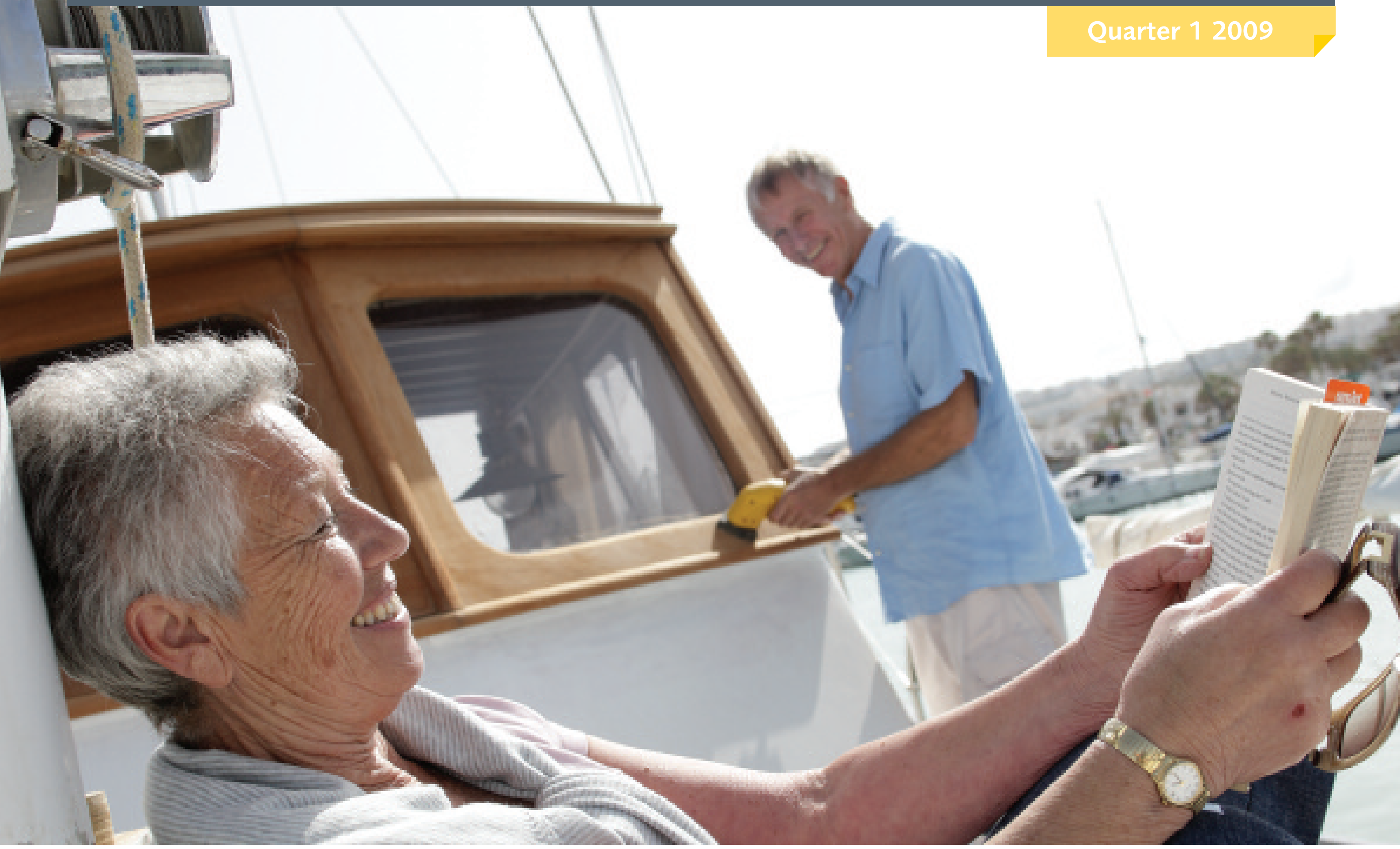
A quarterly update on your pension fund investments

M&G funds:
- Index-Linked Passive
- Cash
- Retirement Protection

Prudential funds:
- With-Profits

BGI Aquila funds:
- 50:50 Global Equity Index
- UK Equity Index
- World (ex-UK) Index

Quarter 1 2009



Retirement has more potential with

PRUDENTIAL

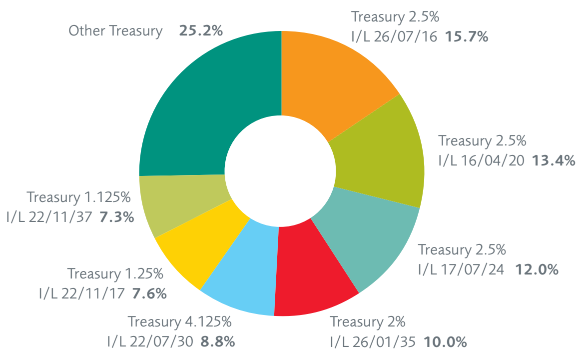
Prudential Index-Linked Passive fund (series 3)

M&G INVESTMENTS

Fund description

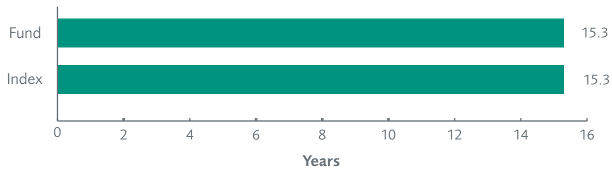
The Fund invests in British Government index-linked gilts with over five years to go until maturity. The Fund is passively managed tracking movements in its benchmark FTSE British Government Over 5 Years Index-Linked All Stocks Index. Tracking this index is achieved by fully replicating the small number of stocks in the Index.

Fund breakdown



The asset mix is likely to vary in future.

Duration



Key facts

Underlying fund size	£141m
Number of holdings	12
Underlying fund launch date	04/02/1998
Portfolio Manager	David Lloyd
Benchmark	FTSE British Government Over 5 Years Index-Linked All-Stocks Index
Investment Style	Passive
Sedol code (series 3)	3282441
Performance Objective	To match the performance of the benchmark as closely as possible.

Commentary

Inflation expectations have eased significantly over recent months. The Bank of England's decision to cut interest rates to an all-time low of 0.5% has played a major part in the dramatic fall in price levels. February's CPI inflation rate stood at 3.2% and the RPI at zero, down considerably from September's 16-year high of 5.2% and 5.0%, respectively.

Such a sharp decline in inflation has forced many investors to switch their holdings in index-linked gilts for conventional gilts. As a consequence, returns from index-linked bonds have been disappointing over the quarter.

Moreover, the Bank of England's purchases of government bonds launched in March targeted only ordinary gilts. Index-linked gilts were excluded for liquidity reasons, and hence, following a volatile quarter, have ended up slightly behind conventional gilts.

Source: M&G
All figures are as at 31 March 2009, unless otherwise stated.

Performance

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

	31/03/08 to 31/03/09	31/03/07 to 31/03/08	31/03/06 to 31/03/07	31/03/05 to 31/03/06	31/03/04 to 31/03/05
Index-Linked Passive fund series 3	–2.1	13.7	2.7	9.1	5.8
Benchmark	–2.8	13.5	2.7	9.0	5.7

Past performance of the fund to 31 March 2009.

	Quarter	1 Year*	3 Years*	5 Years*
Index-Linked Passive fund series 3	–2.3	–2.1	4.6	5.7
Benchmark	–2.4	–2.8	4.2	5.5

Source: Prudential. *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.

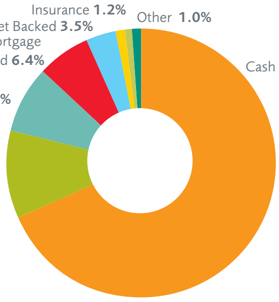
Prudential Cash fund (series 3)

Fund description

The fund invests in both high quality Floating Rate Notes (FRNs) and short-term deposits. The fund is actively managed with the aim of beating its benchmark of the London Interbank 7 Day Deposit Rate. The financial instruments held in the fund are issued by well known banks and leading financial institutions. The fund invests in: insurance, banking, asset backed, commercial mortgage and mortgage FRNs.

For the fund asset parameters please see the table overleaf.

Fund breakdown



The asset mix is likely to vary in the future.
The fund can have a maximum of 50% invested in FRNs.

Top 10 cash instruments

	Top 10 cash instruments	%
1	Nationwide B/S FRN 06/2010	1.0
2	UBS AG Jersey FR 11/15	0.9
3	Santander Int Debt FR 07/11	0.9
4	Arran Resid FRN 09/56	0.9
5	Spoleto Mortgages FRN 02/35	0.9
6	Chester A/Rec FRN 05/2013	0.8
7	Unicredit Spa FR 4/09	0.8
8	Permanent Fin No.9 FRN 06/42	0.8
9	Bank of America Corp FR 06/2012	0.8
10	GE Capital UK Fund FRN 08/09	0.8

Key facts

Underlying fund size	£213m
Number of holdings	73
Underlying fund launch date	28/04/1982
Portfolio Manager	Claire Bews
Benchmark	LIBID 7 Day Deposit Rate
Investment Style	Prudent active
Sedol code (series 3)	3168110
Performance Objective	To outperform the investment benchmark on a consistent basis

Commentary

The fund underperformed its benchmark, the 7 Day Deposit Rate. A weighting of around 30% in floating rate notes (FRNs) proved detrimental to performance. The fund has holdings in both the assetbacked and the financial sectors. While all holdings paid interest and repaid principal as expected during the quarter, the ongoing turmoil in the financial markets had a negative effect on their prices.

This quarter, the fund's valuation methodology has been changed to include a bid / offer spread. The change from mid to bid / offer pricing was applied on 25 March and resulted in a one-off positive impact on performance of around 0.7%.

The fund manager remains comfortable with the portfolio's well diversified exposure to FRNs. The prices of FRNs held by the fund are not expected to stay at the current distressed levels beyond the short-term. The fund will therefore continue to invest in these yield-enhancing assets.

Approximately 70% of the fund is invested in cash deposits. This portion of the portfolio is actively managed, allowing the fund manager to take advantage of the higher rates available for one-month and three-month deposits.

Source: M&G
All figures are as at 31 March 2009, unless otherwise stated.

Performance

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

	31/03/08 to 31/03/09	31/03/07 to 31/03/08	31/03/06 to 31/03/07	31/03/05 to 31/03/06	31/03/04 to 31/03/05
Cash fund series 3	–1.0	5.6	4.7	5.2	5.1
Benchmark	3.7	5.8	5.0	4.7	4.7

Past performance of the fund to 31 March 2009.

	Quarter	1 Year*	3 Years*	5 Years*
Cash fund series 3	–0.6	–1.0	3.1	3.9
Benchmark	0.2	3.7	4.8	4.8

Source: Prudential. *annualised

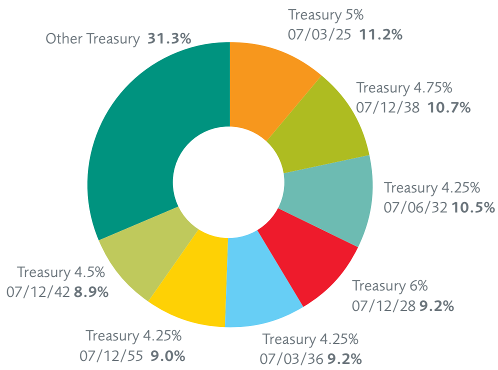
Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

Prudential Retirement Protection fund (series 3)

Fund description

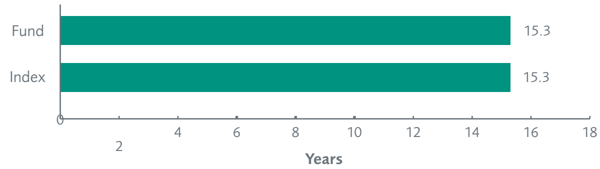
The fund invests in British Government Gilts with over 15 years to maturity. The fund is passively managed tracking movements in its benchmark FTSE British Government Over 15 Years Gilt Index. Tracking this index is achieved by fully replicating the small number of stocks in the Index.

Fund breakdown



The asset mix is likely to vary in future.

Duration



Source: M&G
All figures are as at 31 March 2009, unless otherwise stated.

Key facts

Underlying fund size	£380m
Number of holdings	12
Underlying fund launch date	05/04/1994
Portfolio Manager	David Lloyd
Benchmark	FTSE British Government Over 15 Years Gilt Index
Investment Style	Passive
Sedol code (series 3)	3169425
Performance Objective	To match the performance of the benchmark as closely as possible.

Commentary

After record falls in the final quarter of 2008, UK government bond (gilt) yields climbed sharply in January. Although the weak economic outlook provided some support for demand, the prospect that the UK government may have to raise billions of pounds to fund its recapitalisation of the nation's banks, seriously dampened investors' appetite.

However, at the beginning of March, when the Bank of England decided to begin purchasing government bonds as a means of pumping liquidity into the financial system, gilt yields fell.

Over the relatively volatile quarter, however, gilt yields were higher than at the start of the period. Gilt returns were therefore down slightly, with longer-dated gilts the weakest performer.

Performance

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

	31/03/08 to 31/03/09	31/03/07 to 31/03/08	31/03/06 to 31/03/07	31/03/05 to 31/03/06	31/03/04 to 31/03/05
Retirement Protection fund series 3	8.9	5.2	–1.0	10.7	5.5
Benchmark	8.6	5.1	–1.1	10.7	5.4

Past performance of the fund to 31 March 2009.

	Quarter	1 Year*	3 Years*	5 Years*
Retirement Protection fund series 3	–4.4	8.9	4.3	5.8
Benchmark	–4.5	8.6	4.1	5.7

Source: Prudential. *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.

Prudential With-Profits fund

Retirement has more potential with PRUDENTIAL

This document is not a financial promotion and is designed for trustees and advisers to use to help members understand how their fund is performing. If you are an occupational pension scheme member and need further clarity on this information please speak to your adviser.

Fund description

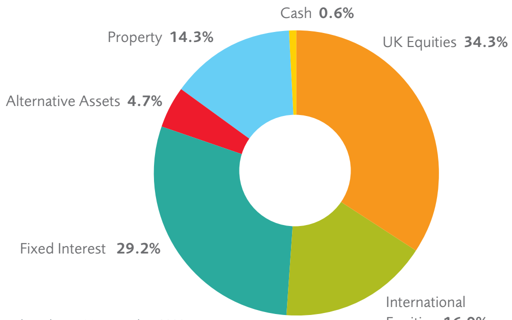
The fund offers the prospect of competitive long-term real returns whilst smoothing the peaks and troughs of day-to-day market movements. Investment returns are passed to policyholders through bonuses. The fund is invested in a diversified portfolio of UK and overseas shares, bonds, property and cash. A significant proportion of the fund is invested in shares and property which can be expected to produce attractive long-term returns, but the return on these assets can be volatile and so the fund is actively managed to optimise the returns while controlling risk.

Key facts

Fund size	**£56.7 billion as at 31 December 2008**
Solvency Rating*	AA+
Portfolio Manager	**Martin Brookes**
Investment Style	**Prudent Active**
Performance Objective	To offer competitive long term returns.

* Standard & Poor's as at February 2009

Fund breakdown



Source: Prudential as at 31 December 2008
Asset mix is likely to vary in the future.

Underlying investment returns

Source: Prudential. The above are calendar year returns for the With-Profits fund (before charges, tax and effects of smoothing). The value your policy will depend on when you actually invested, tax, charges and smoothing and will be sent out in your annual statement, or is available on request. The value could change by more or less than the underlying investment return of the overall fund. Past performance is not a reliable indicator of future performance.

Commentary

The fallout from the financial crisis and its impact on the real economy became increasing evident in the New Year. Most industrialised nations, led by the US, the UK, Europe and Japan, reported a sharp contraction in economic activity over the final three months of 2008. Consumer confidence was also sapped by reports of rising joblessness and a continued deterioration in house prices.

A rally at the end of 2008 petered out in the first week of January 2009, replaced by an overall mood of pessimism as the banking crisis dragged on and the economic news worsened. The US market tumbled to a 12-year low at the start of March before recovering its footing and developments here set the tone for most major markets. In contrast, the Asia Pacific region held up better than its Western counterparts, supported by optimism surrounding China's plans to boost government spending. The rally in government bonds moderated as expectations of government deficits led to concerns over a significant increase in supply. Corporate bonds were steady weighed down by continued economic weakness and record bank losses but supported by extremely attractive valuations compared to history.

During the quarter, interest rates in the UK and Europe fell to 0.5% and 1.5% respectively. Also at the beginning of March, the Bank of England introduced quantitative easing and began purchasing government bonds as a means of pumping liquidity into the financial system. The US government positively surprised the markets by doing the same in mid March.

Performance

Bonus Series	1 Year	3 Years*	5 Years*	10 Years*
UnitisedL With-Profits Returns	3.90	3.90	6.00	4.70
UnitisedN With-Profits Returns	3.90	3.90	6.00	4.60
Cash Accumulation MPP With-Profits Returns	3.90	3.90	6.00	4.70
Cash Accumulation AVC With-Profits Returns	4.00	3.90	6.00	4.55

Source: Prudential. *annualised.

The table on page 10 provides an outline of which bonus series returns relate to which contract. Further details regarding the performance figures are also given over the page

Past performance is not a reliable indicator of future performance. The value of an investment may go down as well as up and the fund value in the future may be less than the payments you have made. For investments in With-Profits fund, the value of the policy depends on how much profit the fund makes and how we decide to distribute that profit. Policyholders receive a distribution of profits by means of bonuses, or other methods as specified in the relevant policy documentation. Please bear in mind that inflation could also reduce the value of your investment and any growth from it. For the unitised returns shown, it is assumed that the contribution was invested after any explicit charges on the 6th March 1, 3, 5 or 10 years ago and realised on or after 6th April 2009 to secure benefits at normal retirement age. For the cash accumulation returns shown, it is assumed that 1, 3, 5 or 10 scheme revision dates ending on or after 15th March 2009 have passed since the contribution was invested.

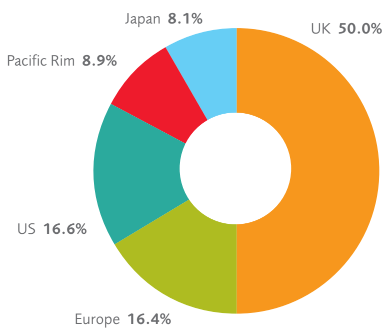
Prudential BGI Aquila (50:50) Global Equity Index fund (series 3)

BARCLAYS GLOBAL INVESTORS

Fund description

The fund invests in both the UK and overseas equity markets. Looking to achieve low tracking error versus the index benchmark, the fund has approximately 50% invested in the shares of UK companies and the remaining 50% invested in the shares of overseas companies, split between the US, Europe ex-UK, Japan and Pacific Rim.

Fund breakdown



The asset mix is likely to vary in future.

Top holdings

	Top holdings	%
1	BGI Aquila life UK Equity Index fund	50.0
2	BGI Aquila life US Equity Index fund	16.6
3	BGI Aquila life European Equity Index fund	16.4
4	BGI Aquila life Pacific Rim Equity Index fund	8.9
5	BGI Aquila life Japanese Equity Index fund	8.1

Key facts

Underlying fund size	£3,216m
Number of holdings	5
Underlying fund launch date	31/07/2002
Portfolio Manager	Team Approach
Benchmark	Composite Benchmark
Investment Style	Passive
Sedol code (series 3)	B08ZTM1
Performance Objective	To replicate the performance of its objective

Commentary

The first quarter of 2009 continued the trends of the fourth quarter of 2008. Much of the developed world is now in recession and many developing economies are also slowing. Equities remained volatile and most stock markets declined during the quarter. Policymakers continue to try a blend of measures to revive the frozen credit system. The US Federal Reserve and the Bank of England have moved beyond their traditional mechanism for stimulating the economy (cutting interest rates) because rates are now close to zero. They have engaged in quantitative easing - printing money to buy assets such as government bonds from banks in order to inject cash into banks' balance sheets, which they hope will allow banks to lend to the wider economy. Economic data generally remain relatively depressing, not least the reports from the labour market as unemployment climbed steadily.

Source: BGI
All figures are as at 31 March 2009, unless otherwise stated.

Performance

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

	31/03/08 to 31/03/09	31/03/07 to 31/03/08	31/03/06 to 31/03/07	31/03/05 to 31/03/06	31/03/04 to 31/03/05
50:50 Global Equity Index fund series 3	–24.7	–4.9	8.4	–	–
Benchmark	–24.9	–5.1	8.0	–	–

Past performance of the fund to 31 March 2009.

	Quarter	1 Year*	3 Years*	5 Years*
50:50 Global Equity Index fund series 3	–10.3	–24.7	–8.1	–
Benchmark	–10.4	–24.9	–8.3	–

Source: Prudential and BGI. *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.

Prudential BGI Aquila UK Equity Index fund (series 3)

BARCLAYS GLOBAL INVESTORS

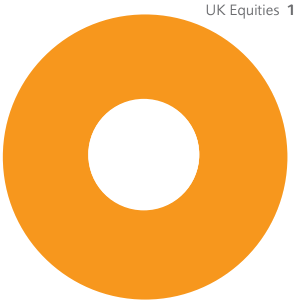
Fund description

This fund is passively managed and invests in the shares of UK companies aiming to achieve a return that is consistent with the return of the Index. The benchmark is the FTSE All-Share Index. Tracking is achieved by full replication of the Index.

Key facts

Underlying fund size	£14,210m
Number of holdings	620
Underlying fund launch date	01/09/1994
Portfolio Manager	Team Approach
Benchmark	FTSE All-Share Index
Investment Style	Passive
Sedol code (series 3)	B08ZTQ5
Performance Objective	To replicate the performance of its benchmark

Fund breakdown



The asset mix is likely to vary in future.

Commentary

The FTSE Regional Committee met on 11 March 2009 to approve the quarterly changes to the UK series of the FTSE Actuaries Share Indices. All of the constituent changes were applied after the close of business on 20 March 2009 and became effective on 23 March 2008.

There were four new additions to the FTSE All-Share Index: DTZ Holdings, Hogg Robinson Group, Emblaze and Mecom Group. The two deletions from the FTSE All-Share Index were Cattles and White Young Green. On 20 March, we also saw the further implementation of the cumulative 1% changes to shares in issue rule. In total, 55 UK stocks had cumulative changes in excess of 1%, but of these the most significant were increases in Scottish & Southern Energy and Tullow Oil.

Continued economic uncertainty saw the fund's benchmark fall during the quarter. To counteract these conditions and to replenish depleted share capital, a number of UK companies offered rights issues to existing shareholders. Of these by far the most significant was from HSBC Holdings, the terms of which were 5 new HSBC Holdings shares for every 12 HSBC Holdings shares held at a subscription price of £2.54 per share. Other rights issues included those from British Land, Land Securities, Hammerson and Xstrata.

Top holdings

	Top holdings	%
1	BP	7.9
2	HSBC	6.1
3	Vodafone	5.8
4	GlaxoSmithKline	5.1
5	Royal Dutch Shell 'A' Shares	5.0
6	Royal Dutch Shell 'B' Shares	3.7
7	AstraZeneca	3.2
8	BG	3.2
9	British American Tobacco	2.9
10	BHP Billiton	2.7

Source: BGI
All figures are as at 31 March 2009, unless otherwise stated.

Performance

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

	31/03/08 to 31/03/09	31/03/07 to 31/03/08	31/03/06 to 31/03/07	31/03/05 to 31/03/06	31/03/04 to 31/03/05
UK Equity Index fund series 3	–29.2	–7.7	11.2	28.0	15.6
Benchmark	–29.3	–7.7	11.1	28.0	15.6

Past performance of the fund to 31 March 2009.

	Quarter	1 Year*	3 Years*	5 Years*
UK Equity Index fund series 3	–9.1	–29.2	–10.1	1.5
Benchmark	–9.1	–29.3	–10.2	1.4

Source: Prudential and BGI. *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.

Prudential BGI Aquila World ex-UK Index fund (series 3)

BARCLAYS GLOBAL INVESTORS

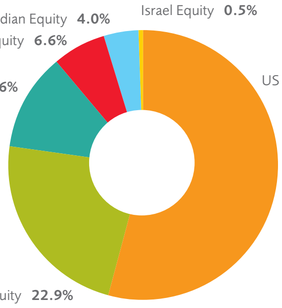
Fund description

The fund invests in shares of overseas companies according to the market capitalisation weights of the FTSE All-World Developed ex-UK Index. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market.

Key facts

Underlying fund size	£1,924m
Number of holdings	6
Underlying fund launch date	30/09/1999
Portfolio Manager	Team Approach
Benchmark	FTSE All World (Developed) ex-UK Index
Investment Style	Passive
Sedol code (series 3)	B08ZTN2
Performance Objective	To replicate the performance of its benchmark

Fund breakdown



The asset mix is likely to vary in future.

Commentary

The first quarter of 2009 continued the trends of the fourth quarter of 2008. Much of the developed world is now in recession and many developing economies are also slowing. Equities remained volatile and most stock markets declined during the quarter. Policymakers continue to try a blend of measures to revive the frozen credit system. The US Federal Reserve and the Bank of England have moved beyond their traditional mechanism for stimulating the economy (cutting interest rates) because rates are now close to zero. They have engaged in quantitative easing - printing money to buy assets such as government bonds from banks in order to inject cash into banks' balance sheets, which they hope will allow banks to lend to the wider economy. Economic data generally remain relatively depressing, not least the reports from the labour market as unemployment climbed steadily.

Top holdings

	Top holdings	%
1	BGI Aquila life US Equity Index fund	54.4
2	BGI Aquila life European Equity Index fund	22.9
3	BGI Aquila life Japanese Equity Index fund	11.6
4	BGI Aquila life Pacific Rim Equity Index fund	6.6
5	BGI Aquila life Canadian Equity fund	4.0
6	BGI Aquila life Israel Equity fund	0.5

Source: BGI
All figures are as at 31 March 2009, unless otherwise stated.

Performance

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

	31/03/08 to 31/03/09	31/03/07 to 31/03/08	31/03/06 to 31/03/07	31/03/05 to 31/03/06	31/03/04 to 31/03/05
World ex-UK Index fund series 3	–18.5	–3.3	2.2	–	–
Benchmark	–18.9	–3.6	1.7	–	–

Past performance of the fund to 31 March 2009.

	Quarter	1 Year*	3 Years*	5 Years*
World ex-UK Index fund series 3	–11.5	–18.5	–7.0	–
Benchmark	–11.6	–18.9	–7.3	–

Source: Prudential and BGI. *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.

Regulatory Wording

Important information

Who manages the funds?

All of the series 3 funds are Prudential funds.

Prudential has delegated the investment management of the unit-linked funds to either M&G Investments or various fund managers outside of Prudential.

Prudential Assurance Company Limited holds the assets of the With-Profits Fund through custodians. Prudential has delegated the investment management of the fund through agreements with various investment managers including Prudential M&G.

How are the fund prices calculated?

The Series 3 funds operate on a single swinging price basis. The pricing basis on which units in the fund are transacted is dependent upon the cash flow into/out of the fund. This is also the price that is published.

What is the dealing cycle?

The Pensions Series 3 fund range is forward priced which means that the unit price is set after money is invested.

M&G Investments 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.

Funds managed by BGI have a dealing cycle of T+2. This means that money received on day T buys units at the valuation date price applicable at close of business 2 days later.

Can I get advice?

These factsheets should not be considered as financial promotions 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 these factsheets reflects the general views of the individual fund managers and should not be taken as a recommendation or advice as to how a specific market or fund is likely to perform.

How are the unit-linked performance figures calculated?

Performance is measured on an offer price to offer price basis.

For the purposes of comparison with the benchmark we have used unit prices with the closest valuation point to that of the benchmark, taking into consideration the relevant dealing cycle.

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to www.pru.co.uk/fundprices and choose "Pension Funds" and then select Group Pensions (series 3).

Other important information

Exchange Rate Risk – exchange rate fluctuations may cause the Sterling values of overseas investments to rise or fall.

How are the With-Profits performance figures calculated?

The performance figures are declared by Prudential Assurance Company Limited, usually each February.

The performance figures shown on page 1 are overall annualised returns for contributions made on the dates specified.

The returns include both regular (or reversionary) and final (or terminal) bonuses added to a benefit paid at normal retirement date.

Final bonus may vary and is not guaranteed. The rate of future bonuses cannot be guaranteed.

Past performance is not a reliable indicator of future performance and that past performance obtained from any other sources than Prudential may not be applicable.

Other important With-Profits information

If money invested in the With-Profits Fund is taken out at any time other than on death or normal retirement date, the amount payable may be reduced to reflect the underlying assets at that time. This is known as a Market Value Reduction (MVR).

For the With-Profits Fund, we deduct an annual charge through the bonus mechanism.

This is currently expected to be 1% a year assuming future investment returns in the With-Profits Fund are 7% a year. Charges on With-Profits business depend on the performance of the With-Profits Fund and, in particular, the investment returns achieved and expenses incurred. Over time if investment returns are higher then we would expect to increase the charge and if investment returns are lower we would expect to reduce the charge.

There is a charge to pay for all the guarantees the With-Profits Fund supports. We guarantee to not take away regular bonuses already added when a payment is made because of death and your normal retirement date and to only apply a Market Value Reduction in certain circumstances.

This charge will be taken by making a small deduction each year when deciding Regular and Final Bonuses, so you will not see it on any yearly statement. The total deduction over the lifetime of the Plan is not currently more than 2% of any payment made from the Fund. The amount of this charge will be reviewed from time to time and is not guaranteed to remain at the current level.

For further information on MVRs and charges please refer to the Key Features document for the relevant contract. For a copy of the Key Features document, please contact your pensions department for scheme members or usual Prudential contact for trustees and advisers.

Fund asset parameters

Total fund level	Non-government bonds	Cash
At least 25% of the fund should be readily available within 7 days At least 50% of the fund should be less than 1 month to maturity	Can hold sterling denominated corporate debt up to 1 year maturity Can hold floating rate notes FRNs (up to maximum of 50%) A maximum of 2.5% of the fund in any one less than A issue bond A maximum of 5% of the fund in any one AAA, AA or A rated issue bond	Can hold money on deposit, commercial paper, Certificate of Deposit CDs (an interest bearing promissory note and is generally issued by a commercial bank), and gilt repos (simultaneous sale and repurchase of a security at a specified price, interest rate and time), all up to a maximum of 1 year maturity Maximum of £25m per counterparty.

Important information – continued

With-Profits bonus series explained	
Cash Accumulation With-Profits	
Cash Accumulation MPP With-Profits is used solely by the oldest "pre 101" money purchase contracts for occupational pension schemes typically established from 1974.	Cash Accumulation AVC With-Profits is used solely by Additional Voluntary Contribution contracts as part of an occupational scheme (but not where VCs are paid through another Prudential group pension contract).
Unitised With-Profits	
Unitised L With-Profits is used by the "101" money purchase contracts for occupational pension schemes and grouped personal pension contracts (including the "Shout/Vertex" contracts) typically established from 06/04/1987 where holdings are expressed in terms of units.	Unitised N With-Profits is used by the "Select" group personal pension (established 1997) and "Money Purchase Plan/Group Personal Pension" money purchase contracts for occupational pension schemes and group personal pension contracts established since 2001 where holdings are expressed in terms of units.

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