

Bulletin

for Combined Nuclear Pension Plan

A quarterly update on your pension fund investments

M&G funds:

- › Index-Linked Passive
- › Cash
- › Retirement Protection

BGI Aquila funds:

- › 50:50 Global Equity Index
- › UK Equity Index
- › World (ex-UK) Index

Prudential funds:

- › With-Profits

Quarter 3 2009



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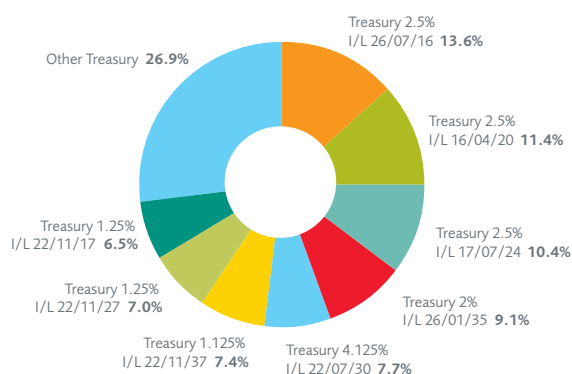
Prudential Index-Linked Passive fund (series 3)



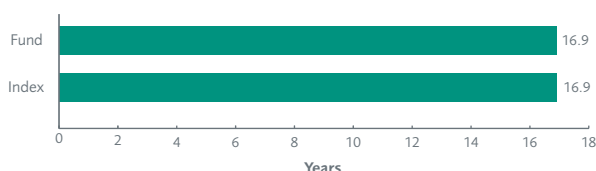
Fund description

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



Duration



Key facts

Underlying fund size	£168m
Number of holdings	14
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

Index-linked gilts marginally outperformed conventional gilts during the quarter. Prices of index-linked gilts have been relatively firm as investors have become increasingly aware of the long term risk of inflation due to the government's high level of borrowing and quantitative easing initiative. August's CPI inflation was 1.6%, down slightly from 1.8% in June, while the RPI was -1.3%, up marginally from -1.6% in June.

Although inflation is low, some investors fear that the aggressive interest rate cuts together with the debt taken on by the UK government and the billions of pounds it has pumped into the economy might push up price levels over the longer term. Sterling's recent weakness has also added to the growing concern of rising inflation over the longer term.

Source: M&G
All figures are as at 30 September 2009, unless otherwise stated.

Performance

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

	30/09/08 to 30/09/09	30/09/07 to 30/09/08	30/09/06 to 30/09/07	30/09/05 to 30/09/06	30/09/04 to 30/09/05
Index-Linked Passive fund series 3	2.8	11.3	2.8	6.5	9.4
Benchmark	3.5	10.0	2.7	6.4	9.2

Past performance of the fund to 30 September 2009.

	Quarter	1 Year*	3 Years*	5 Years*
Index-Linked Passive fund series 3	3.0	2.8	5.5	6.5
Benchmark	3.0	3.5	5.3	6.3

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)

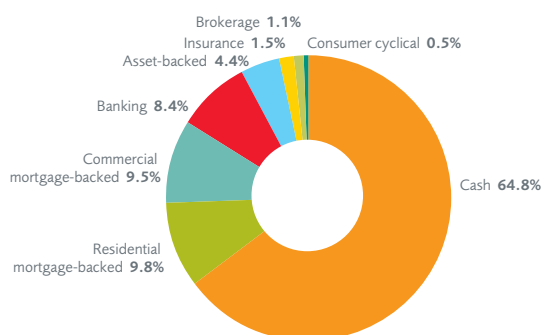


Fund description

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

	%
1 Nationwide B/S FRN 06/2010	1.3
2 Santander Int Debt FRN 07/2011	1.2
3 Chester A/Rec 06-1 FRN 05/2013	1.1
4 Bank of America FRN 06/2012	1.1
5 Merrill Lynch & Co FRN 01/2014	1.1
6 Permanent Finance No.9 FRN 06/2042	1.1
7 Metro Life FRN 02/2011	1.0
8 Gracechurch FRN 15/10/2012	1.0
9 Epic (Barchester) FRN 09/2031	1.0
10 Arran Residential FRN 09/2056	0.9

Source: M&G
All figures are as at 30 September 2009, unless otherwise stated.

Performance

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

	30/09/08 to 30/09/09	30/09/07 to 30/09/08	30/09/06 to 30/09/07	30/09/05 to 30/09/06	30/09/04 to 30/09/05
Cash fund series 3	0.6	4.2	5.5	4.7	5.2
Benchmark	1.3	5.5	5.5	4.7	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.

Key facts

Underlying fund size	£170m
Number of holdings	67
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 significantly outperformed its benchmark, the 7 Day Deposit Rate, during the third quarter of 2009. This strong performance was due to the fund's holdings in Floating Rate Notes (FRNs).

Against a backdrop of calmer financial markets and a stabilisation in economic data, the prices of FRNs across all sectors – banking, residential, mortgage backed and commercial mortgage backed – recovered during the review period.

A major boost for the FRN market was the launch of a residential mortgage backed security bond by Lloyds Banking in September, the first of its kind in 12 months. There was a high level of interest in this new deal, which has so far performed extremely well, offering attractive spreads of approximately 1.3% above Libor.

The fund remains focused on FRNs from the commercial mortgage backed and insurance sector based on the fund manager's view that these assets offer better value than FRNs from banks.

Approximately 65% 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-week and two-week deposits.

Despite the strong performance of FRNs during the quarter, the fund manager believes that they continue to offer good value and therefore remains comfortable with the portfolio's well diversified exposure to these assets.

Past performance of the fund to 30 September 2009.

	Quarter	1 Year*	3 Years*	5 Years*
Cash fund series 3	2.5	0.6	3.4	4.0
Benchmark	0.1	1.3	4.1	4.4

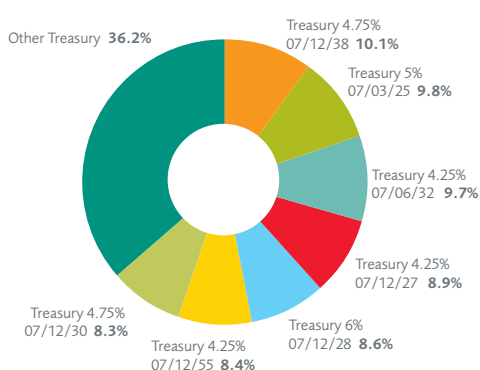
Prudential Retirement Protection fund (series 3)



Fund description

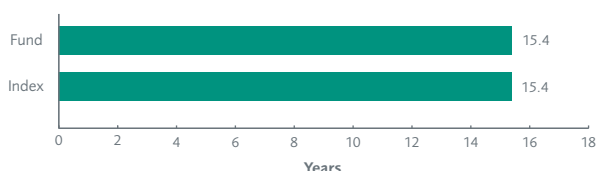
The fund invests in British Government Gilts with over 15 years to maturity. The fund is passively managed tracking movements in its benchmark FTSE British Government Over 15 Years Gilt Index. Tracking this index is achieved by fully replicating the small number of stocks in the Index.

Fund breakdown



The asset mix is likely to vary in future.

Duration



Source: M&G
All figures are as at 30 September 2009, unless otherwise stated.

Performance

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

	30/09/08 to 30/09/09	30/09/07 to 30/09/08	30/09/06 to 30/09/07	30/09/05 to 30/09/06	30/09/04 to 30/09/05
Retirement Protection fund series 3	13.1	5.8	-3.5	5.5	10.4
Benchmark	13.3	5.4	-3.6	5.6	10.4

Past performance of the fund to 30 September 2009.

	Quarter	1 Year*	3 Years*	5 Years*
Retirement Protection fund series 3	5.9	13.1	4.9	6.1
Benchmark	5.9	13.3	4.8	6.1

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.

Key facts

Underlying fund size	£384m
Number of holdings	13
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

UK government bonds (gilts) were highly volatile over the quarter although their prices nevertheless edged higher. Yields fell, when in early August, the Bank of England took the unexpected step of expanding its quantitative easing programme by another £50 billion to £175 billion, with the central bank admitting that the recession had been "deeper than previously thought" and that "there were real downside risks to inflation".

The government's record debt sales have continued to weigh on investor sentiment even though there are increasing signs that the contraction of economic activity has come to an end. Nevertheless, a degree of caution remained as some investors positioned themselves for safety, nervous that economic growth and corporate profits may disappoint in the months ahead. More confident investors, on the other hand, have shifted their preference to corporate bonds and equities instead.

Prudential With-Profits fund

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.

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Fund description

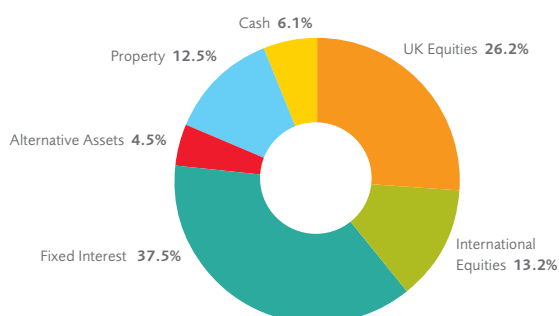
The fund offers the prospect of competitive long-term real returns whilst smoothing the peaks and troughs of day-to-day market movements. Investment returns are passed to policyholders through bonuses. The fund is invested in a diversified portfolio of UK and overseas shares, bonds, property and cash. 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	£54.0 billion as at 30 June 2009
Solvency Rating*	AA–
Portfolio Manager	Martin Brookes
Investment Style	Prudent Active
Performance Objective	To offer competitive long term returns

* Standard & Poor's as at September 2009

Fund breakdown



Source: Prudential as at 30 June 2009
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.

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.

Commentary

There has been much improved news-flow on the global economy over the last few months with a wide range of indicators on production, housing and retail spending showing improvement. These 'green shoots' are increasingly well established and there is a growing confidence that the worst recession for 60 years is bottoming out and that there will be a modest global recovery in 2010.

Although the government policies to avoid depression and save the banking sector have worked, we are concerned that the conditions are not in place to get the global economy back on a sustainable growth tack. There are risks that the ongoing impact of de leveraging and the still significant restrictions on the supply of credit has a medium term, more deep rooted impact on the private sector growth outlook.

Against this background risk assets have moved from being very cheap to fair value over the last 6 months. For them to continue to progress from here we need to see a sustainable recovery being delivered. However, given our concerns about the growth outlook we think it's extremely unlikely that the rally will continue at the same pace over the next year.

In the large multi asset funds we have reduced risk by selling some equities into investment grade corporate bonds. Commercial property valuations have now fallen back towards fair value and we have moved to a neutral stance.

For investments in Prudential's With-Profits Fund, the rate of growth over a period will, in general, depend on when the contribution was paid. For the unitised returns shown, it is assumed that the contribution was invested after any explicit charges on the 6th September 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 after 15th September have passed since the contribution was invested.

Past performance is not a reliable indicator of future performance. The value of an investment is not guaranteed, it may go down as well as up, and the fund value in future may be less than the payments you have made.

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 on page 9.

Prudential BGI Aquila

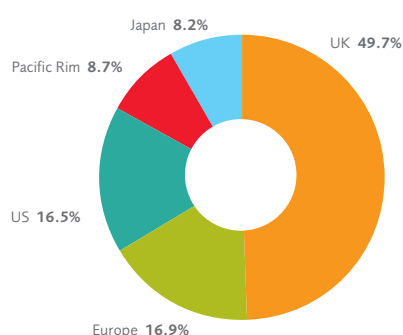
(50:50) Global Equity Index fund (series 3)



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

	%
1 BGI Aquila life UK Equity Index fund	49.7
2 BGI Aquila life European Equity Index fund	16.9
3 BGI Aquila life US Equity Index fund	16.5
4 BGI Aquila life Pacific Rim Equity Index fund	8.7
5 BGI Aquila life Japanese Equity Index fund	8.2

Key facts

Underlying fund size	£4,882m
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 third quarter saw a continuation of the positive sentiment among market participants, driven by more tangible evidence of economic recovery, which the stock market had started to anticipate in the previous quarter. Most equity markets continued to rally with the occasional pause for breath. The debate among economists now is over the durability and nature of the recovery. Some forecast a "V-shaped" recovery, meaning a rapid return to the previous trend in growth, while others anticipate a more permanent shift down in the overall growth rate. There are also economists that fear a "double-dip" recession. There are parallel debates about the imbalances in the global economy – such as high debt in the west and high savings in the east – and about the proper roll of regulation in the financial sector. Meanwhile, the recession has created a large amount of slack in the economy, reducing the prospects for inflationary pressures, which in turn has led to positive returns for bond markets.

Source: BGI
All figures are as at 30 September 2009, unless otherwise stated.

Performance

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

	30/09/08 – 30/09/09	30/09/07 – 30/09/08	30/09/06 – 30/09/07	30/09/05 – 30/09/06	30/09/04 – 30/09/05
50:50 Global Equity Index fund series 3	13.7	-19.5	14.0	13.1	–
Benchmark	13.0	-19.6	13.8	12.6	–

Past performance of the fund to 30 September 2009.

	Quarter	1 Year*	3 Years*	5 Years*
50:50 Global Equity Index fund series 3	22.6	13.7	1.4	–
Benchmark	22.3	13.0	1.1	–

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.

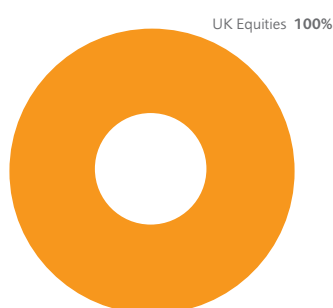
Prudential BGI Aquila UK Equity Index fund (series 3)



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.

Fund breakdown



The asset mix is likely to vary in future.

Top holdings

	%
1 HSBC	8.1
2 BP	6.8
3 Vodafone	4.8
4 GlaxoSmithKline	4.2
5 Royal Dutch Shell 'A' Shares	4.1
6 Royal Dutch Shell 'B' Shares	3.1
7 AstraZeneca	2.7
8 Barclays	2.7
9 Rio Tinto	2.7
10 British American Tobacco	2.6

Source: BGI
All figures are as at 30 September 2009, unless otherwise stated.

Performance

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

	30/09/08 – 30/09/09	30/09/07 – 30/09/08	30/09/06 – 30/09/07	30/09/05 – 30/09/06	30/09/04 – 30/09/05
UK Equity Index fund series 3	11.2	-22.2	12.2	14.8	24.7
Benchmark	10.8	-22.3	12.2	14.7	24.9

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.

Key facts

Underlying fund size	£19,354m
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

Commentary

It was an excellent quarter for UK equities. Interest rates remain close to zero and the Bank of England has continued its aggressive quantitative easing to inject liquidity into the banking system, and, it is hoped, into the wider economy. However, on the fiscal side it is increasingly clear that the public finances are in a dire state and the political agenda across the political spectrum has shifted from "investment" in public services and "stimulus" to restoring the country's finances. Against that background, some cautious commentators and investors question the durability and strength of UK economic outlook.

Past performance of the fund to 30 September 2009.

	Quarter	1 Year*	3 Years*	5 Years*
UK Equity Index fund series 3	22.4	11.2	-1.0	6.8
Benchmark	22.4	10.8	-1.1	6.7

Prudential BGI Aquila

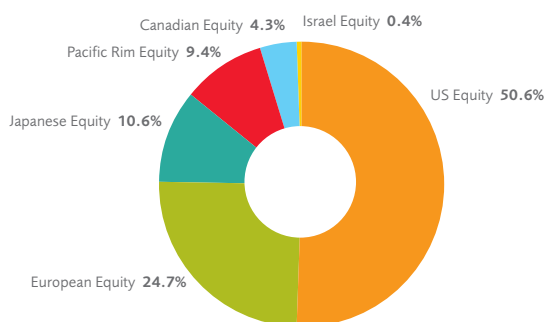
World ex-UK Index fund (series 3)



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.

Fund breakdown



The asset mix is likely to vary in future.

Top holdings

	%
1 BGI Aquila life US Equity Index fund	50.6
2 BGI Aquila life European Equity Index fund	24.7
3 BGI Aquila life Japanese Equity Index fund	10.6
4 BGI Aquila life Pacific Rim Equity Index fund	9.4
5 BGI Aquila life Canadian Equity fund	4.3
6 BGI Aquila life Israel Equity fund	0.4

Key facts

Underlying fund size	£2,844m
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

Commentary

The third quarter saw a continuation of the positive sentiment among market participants, driven by more tangible evidence of economic recovery, which the stock market had started to anticipate in the previous quarter. Most equity markets continued to rally with the occasional pause for breath. The debate among economists now is over the durability and nature of the recovery. Some forecast a "V-shaped" recovery, meaning a rapid return to the previous trend in growth, while others anticipate a more permanent shift down in the overall growth rate. There are also economists that fear a "double-dip" recession. There are parallel debates about the imbalances in the global economy – such as high debt in the west and high savings in the east – and about the proper roll of regulation in the financial sector. Meanwhile, the recession has created a large amount of slack in the economy, reducing the prospects for inflationary pressures, which in turn has lead to positive returns for bond markets.

Source: BGI
All figures are as at 30 September 2009, unless otherwise stated.

Performance

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

	30/09/08 – 30/09/09	30/09/07 – 30/09/08	30/09/06 – 30/09/07	30/09/05 – 30/09/06	30/09/04 – 30/09/05
World ex-UK Index fund series 3	10.4	-14.0	11.7	8.9	–
Benchmark	9.9	-14.3	11.4	8.3	–

Past performance of the fund to 30 September 2009.

	Quarter	1 Year*	3 Years*	5 Years*
World ex-UK Index fund series 3	21.0	10.4	2.0	–
Benchmark	21.1	9.9	1.6	–

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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