

# 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 4 2009



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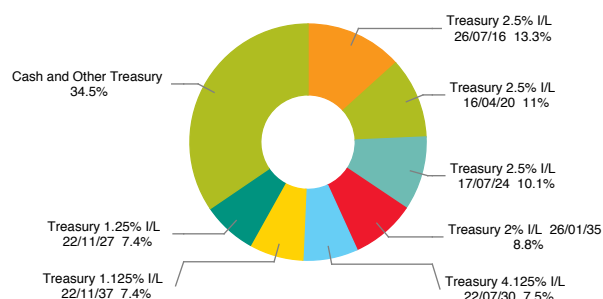
# Prudential Index-Linked Passive fund (series 3)



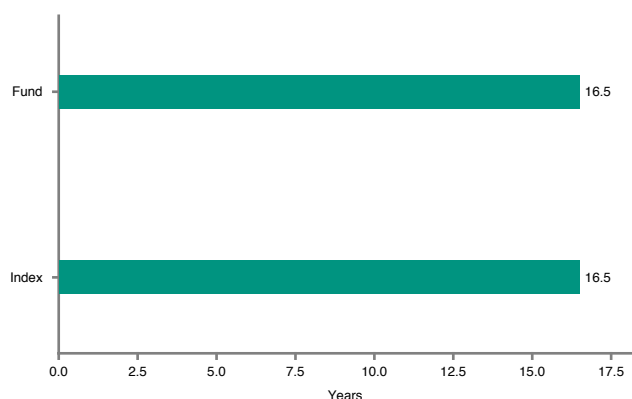
## Fund description

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 A British Government Over 5 Years Index-Linked Index. Tracking this index is achieved by fully replicating the small number of stocks in the index.

## Fund breakdown



## Duration



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

## Performance

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

	31/12/08 – 31/12/09	31/12/07 – 31/12/08	31/12/06 – 31/12/07	31/12/05 – 31/12/06	31/12/04 – 31/12/05
Index-Linked Passive fund	5.4	4.0	8.7	2.8	9.7
Benchmark	5.6	3.3	8.6	2.6	9.6

Past performance of the fund to 31 December 2009

	Quarter	1 Year*	3 Years*	5 Years*
Index-Linked Passive fund	1.6	5.4	6.0	6.1
Benchmark	1.5	5.6	5.8	5.9

Source: Prudential and Financial Express. \* 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)

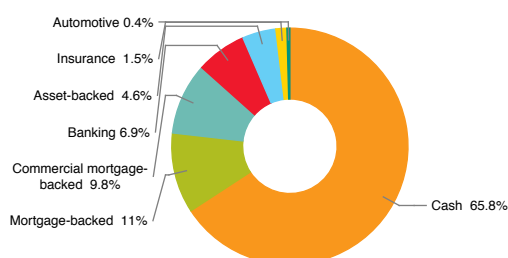


## Fund description

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 on page 9.

## Fund breakdown



## Top 10 cash instruments

	%
1 Nationwide B/S FRN 06/10	1.3
2 Santander FR MTN 07/11	1.2
3 Chester A/Rec FRN 05/13	1.1
4 Permanent Finance No.9 FRN 06/42	1.1
5 Bank of America FR MTN 06/12	1.1
6 Metro Life FRN MTN 02/11	1.1
7 Gracechurch FRN 15/10/12	1.0
8 Epic (Barchester) FRN 09/31	1.0
9 Arran Residential FRN 09/56	1.0
10 Gracechurch FRN 11/56	0.9

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

## Performance

### Past performance of the fund over each of the last 5 years to the end of December

	31/12/08 – 31/12/09	31/12/07 – 31/12/08	31/12/06 – 31/12/07	31/12/05 – 31/12/06	31/12/04 – 31/12/05
Cash fund	3.8	1.0	5.5	4.7	5.2
Benchmark	0.6	4.8	5.8	4.8	4.7

Source: Prudential and Financial Express. \* 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	£168m
Number of holdings	64
Underlying fund launch date	28/04/1982
Portfolio Manager	Claire Bews
Benchmark	London Interbank 7 Day Deposit Rate
Investment Style	Prudent active
Sedol code	3168110
Performance Objective	To outperform the benchmark

## Commentary

The fund outperformed its benchmark, the 7 Day Deposit Rate, during the fourth quarter of 2009. This good performance was due to the fund's holdings in Floating Rate Notes (FRNs). Against a backdrop of calmer financial markets and an ongoing stabilisation in the economic data, the prices of FRNs across all sectors – banking, residential, mortgage-backed and commercial mortgage-backed – rose modestly during the review period. In October, building society Nationwide became the second financial institution within a month to launch a residential mortgage-backed security (RMBS). The Silverstone Master Trust is a prime AAA-rated security, offering a spread of approximately 150 basis points above Libor, and the fund manager participated in this deal.

The fund remains focused on FRNs from the commercial mortgage-backed sector based on the fund manager's view that these assets offer better value than floaters from banks. A number of the fund's bank-issued FRNs were sold during the quarter. 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.

### Past performance of the fund to 31 December 2009

	Quarter	1 Year*	3 Years*	5 Years*
Cash fund	1.5	3.8	3.4	4.0
Benchmark	0.1	0.6	3.7	4.1

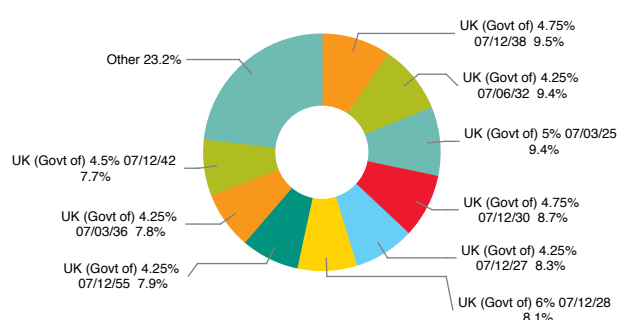
# Prudential Retirement Protection fund (series 3)



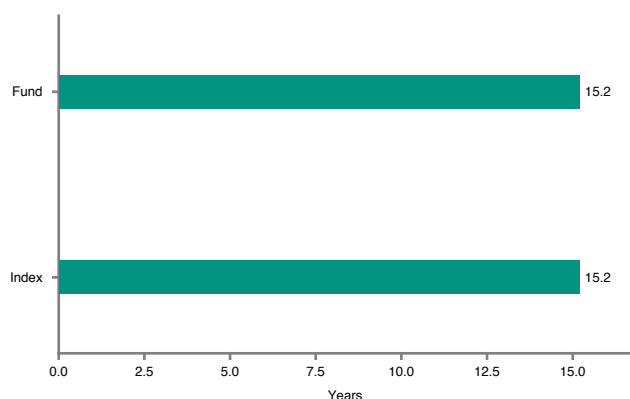
## Fund description

The fund invests in British Government Gilts with over 15 years to maturity. The fund is passively managed tracking movements in its benchmark FTSE A 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



## Duration



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

## Performance

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

	31/12/08 – 31/12/09	31/12/07 – 31/12/08	31/12/06 – 31/12/07	31/12/05 – 31/12/06	31/12/04 – 31/12/05
Retirement Protection fund	-5.0	14.0	2.7	0.1	11.1
Benchmark	-4.8	13.6	2.7	0.0	11.0

Source: Prudential and Financial Express. \* 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	£376m
Number of holdings	14
Underlying fund launch date	05/04/1994
Portfolio Manager	David Lloyd
Benchmark	FTSE A British Government Over 15 Years Gilt Index
Investment Style	Passive
Sedol code	3169425
Performance Objective	To match the performance of the benchmark as closely as possible

## Commentary

During the quarter, the Bank of England expanded its asset buyback programme by an additional £25 billion, bringing the total scheme to £200 billion. In spite of this, the prices of UK government bonds (gilts) continued to face downward pressure while yields rose amid investors' fears over rising public sector debt and the eventual withdrawal of the central bank's support of the economy. Improved risk appetite amid signs of a rebound in global growth also dampened demand as investors shifted their preference towards higher yielding corporate bonds.

News on the economic front was generally more upbeat, even though the UK has yet to officially emerge from recession. Gross domestic product fell 0.2% in the third quarter, or an annualised 5.1%. Nonetheless, house prices have continued to edge up, unemployment is stabilising while car production grew for the first time in more than a year in November.

Past performance of the fund to 31 December 2009

	Quarter	1 Year*	3 Years*	5 Years*
Retirement Protection fund	-4.4	-5.0	3.6	4.3
Benchmark	-4.3	-4.8	3.6	4.3

# 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

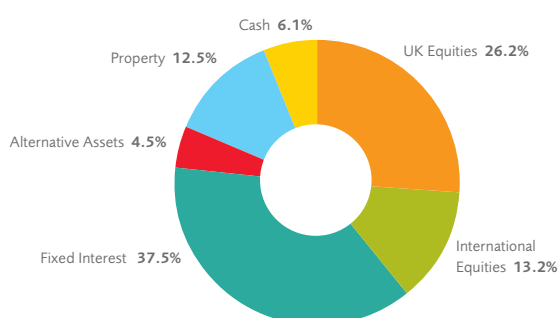
The fund offers the prospect of competitive long-term real returns whilst smoothing the peaks and troughs of day-to-day market movements. Investment returns are passed to policyholders through bonuses. The fund is invested in a diversified portfolio of UK and overseas shares, bonds, property and cash. 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

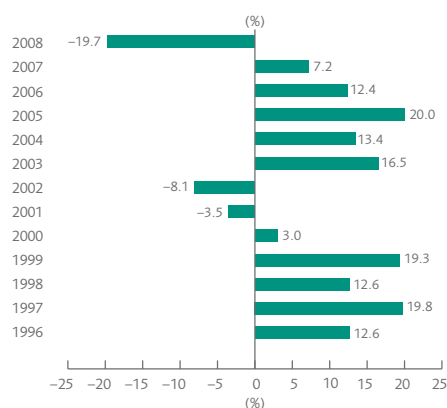
\* Standard & Poor's as at December 2009

## 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.

## Commentary

Early in 2009 we advised investors to stay with risk assets on the grounds that low valuations offered a huge cushion and in the expectation that government policies would start to get some traction. This proved to be good advice.

The Prudential With-Profits Life Fund has been a major beneficiary of the change in sentiment, which is reflected in the strong investment return last year. However, while the short-term momentum remains positive and the outlook has clearly improved there remain significant questions about the sustainability of global economic recovery.

Governments need to cut spending to address budget deficits and central banks are starting to worry about the impact of very low interest rates on inflation. The key question is whether the private sector can generate enough demand to replace a reduced policy stimulus.

We think growing consumer confidence could help sustain an improving trend this year. However, a sharp cyclical recovery is unlikely because banks are still not in a position to start lending normally and household borrowing remains high. We think this combined with high unemployment levels makes it more likely they will increase saving rather than spend.

Given this note of caution and the significant rally in equities, in recent months we have reduced risk by partially selling equities and reinvesting in lower risk corporate bonds.

This locks in some profit and helps secure the financial strength of the fund which is a huge benefit should markets dip again later this year.

## 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.

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 December 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 December 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 over the page.

# Prudential BGI Aquila (50:50)

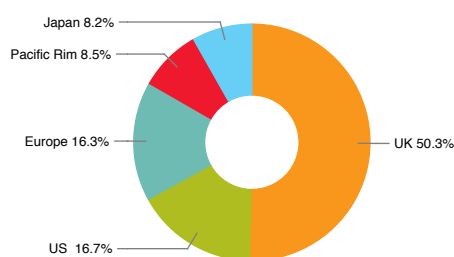
## Global Equity Index fund (series 3)

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



### Top Holdings

	%
1 BGI Aquila Life UK Equity Index fund	50.3
2 BGI Aquila Life US Equity Index fund	16.7
3 BGI Aquila Life European Equity Index fund	16.3
4 BGI Aquila Life Pacific Rim Equity Index fund	8.5
5 BGI Aquila Life Japanese Equity Index fund	8.2

### Key facts

Underlying fund size	£5,239m
Number of holdings	5
Underlying fund launch date	31/07/2002
Portfolio Manager	Team Approach
Benchmark	Composite Benchmark
Investment Style	Passive
Sedol code	B08ZTM1
Performance Objective	To replicate the performance of its objective

### Commentary

The final quarter of 2009 saw a continuation of the positive sentiment towards higher risk assets that began at the end of the first quarter. Equity markets continued their rally, particularly in emerging markets, with the notable exception of Dubai which briefly unsettled markets with the near default of a government-backed property company. There is still some debate among economists about the nature and sustainability of the recovery.

Two particular issues are when and how to end the unconventional monetary policy measures pursued by central banks, and when and how much to rein in the fiscal deficits of many governments. Returns to bond markets were mixed over the quarter. There are two schools of thought. First, there are those that fear that the market will not be able to absorb the continued large supply of bonds from indebted governments and that governments might be tempted to stoke inflation to reduce the real value of their debt. Second, some note the enormous slack and deflationary pressures in the world economy and the risk of a slide back into a prolonged recession.

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

### Performance

#### Past performance of the fund over each of the last 5 years to the end of December

	31/12/08 – 31/12/09	31/12/07 – 31/12/08	31/12/06 – 31/12/07	31/12/05 – 31/12/06	31/12/04 – 31/12/05
BGI Aquila 50:50 Global Equity Index fund	24.5	-23.9	8.2	12.8	N/A
Benchmark	23.8	-24.0	8.0	12.6	N/A

#### Past performance of the fund to 31 December 2009

	Quarter	1 Year*	3 Years*	5 Years*
BGI Aquila 50:50 Global Equity Index fund	3.7	24.5	0.8	N/A
Benchmark	3.6	23.8	0.5	N/A

Source: Prudential and Financial Express. \* 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

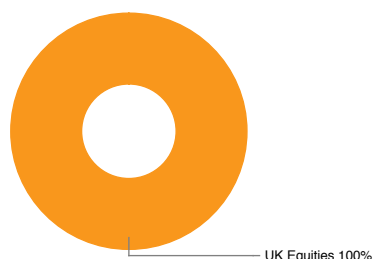
## UK Equity Index fund (series 3)

BARCLAYS GLOBAL INVESTORS

### Fund description

The 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



### Top Holdings

	%
1 HSBC	7.6
2 BP	7.0
3 Vodafone	4.7
4 GlaxoSmithKline	4.3
5 Royal Dutch Shell 'A'	4.1
6 Rio Tinto	3.2
7 Royal Dutch Shell 'B'	3.0
8 BHP Billiton	2.7
9 AstraZeneca	2.6
10 British American Tobacco	2.5

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

### Performance

#### Past performance of the fund over each of the last 5 years to the end of December

	31/12/08 – 31/12/09	31/12/07 – 31/12/08	31/12/06 – 31/12/07	31/12/05 – 31/12/06	31/12/04 – 31/12/05
BGI Aquila UK Equity Index fund	30.4	-29.8	5.4	16.8	22.0
Benchmark	30.1	-29.9	5.3	16.8	22.0

Source: Prudential and Financial Express. \* 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	£20,242m
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	B08ZTQ5
Performance Objective	To replicate the performance of its benchmark

### Commentary

In December the fund was rebalanced in line with the quarterly index changes. The FTSE Regional Committee met on 9 December 2009 to approve the quarterly changes to the UK series of the FTSE Actuaries Share Indices. This marks a departure for FTSE as the full annual rebalance which normally takes place in December has been moved to June. All the changes were applied after the close of business on Friday 18 December and became effective on Monday 21 December. There were eight new additions to the FTSE All-Share including Booker Group and Genesis Emerging Markets fund going straight in to the FTSE 250. Other additions included LMS Capital, Clinton Cards and Minerva. There were two deletions from the FTSE All-Share; STV Group and Directors Dealing Investment Trust.

The fund participated in 12 rights issues during the quarter. By far the largest of these was the Lloyds rights issue. The terms of the offer were to receive 67 new shares for every 50 shares held at a price of 37 pence per share. This represented a deep discount to the prevailing market price and as such the fund took up the call.

During the quarter the fund participated in the tender offer for Friends Provident Group by Resolution Ltd. As a result of the courts sanctioning the acquisition FTSE replaced Friends Provident Group in the FTSE All-Share with Resolution.

#### Past performance of the fund to 31 December 2009

	Quarter	1 Year*	3 Years*	5 Years*
BGI Aquila UK Equity Index fund	5.5	30.4	-1.2	6.6
Benchmark	5.5	30.1	-1.3	6.5

# Prudential BGI Aquila

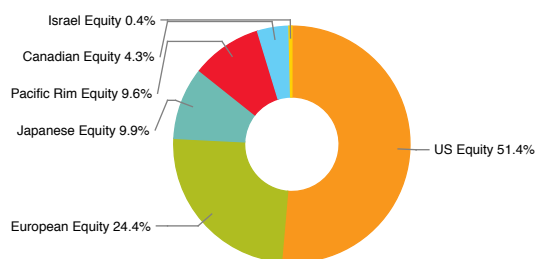
## World ex-UK Index fund (series 3)

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.

### Fund Breakdown



### Top Holdings

	%
1 BGI Aquila Life US Equity Index fund	51.4
2 BGI Aquila Life European Equity Index fund	24.4
3 BGI Aquila Life Japanese Equity Index fund	9.9
4 BGI Aquila Life Pacific Rim Equity Index fund	9.6
5 BGI Aquila Life Canadian Equity fund	4.3
6 BGI Aquila Life Israel Equity fund	0.4

### Key facts

Underlying fund size	£2,851m
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	B08ZTN2
Performance Objective	To replicate the performance of its benchmark

### Commentary

The final quarter of 2009 saw a continuation of the positive sentiment towards higher risk assets that began at the end of the first quarter. Equity markets continued their rally, particularly in emerging markets, with the notable exception of Dubai which briefly unsettled markets with the near default of a government-backed property company. There is still some debate among economists about the nature and sustainability of the recovery.

Two particular issues are when and how to end the unconventional monetary policy measures pursued by central banks, and when and how much to rein in the fiscal deficits of many governments. Returns to bond markets were mixed over the quarter. There are two schools of thought. First, there are those that fear that the market will not be able to absorb the continued large supply of bonds from indebted governments and that governments might be tempted to stoke inflation to reduce the real value of their debt. Second, some note the enormous slack and deflationary pressures in the world economy and the risk of a slide back into a prolonged recession.

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

### Performance

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

	31/12/08 – 31/12/09	31/12/07 – 31/12/08	31/12/06 – 31/12/07	31/12/05 – 31/12/06	31/12/04 – 31/12/05
BGI Aquila World ex-UK Index fund	16.0	-16.0	8.3	5.6	N/A
Benchmark	15.4	-16.3	8.0	5.1	N/A

Past performance of the fund to 31 December 2009

	Quarter	1 Year*	3 Years*	5 Years*
BGI Aquila World ex-UK Index fund	2.9	16.0	1.8	N/A
Benchmark	2.7	15.4	1.4	N/A

Source: Prudential and Financial Express. \* 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](http://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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