

Prudential BlackRock Aquila (50:50) Global Equity Index fund (series 4)

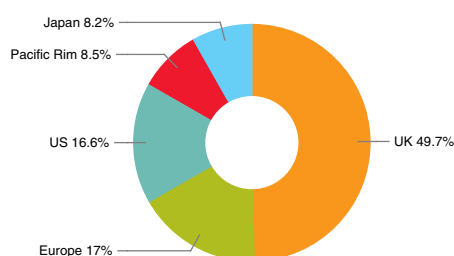
BLACKROCK

Fund description

This fund invests primarily in equities, both in the UK and overseas. The fund has approximately 50% invested in the shares of UK companies and the remaining 50% is invested in the shares of overseas companies. The fund aims to provide returns consistent with the markets in which it invests.

This fund was previously called the Prudential BGI Aquila (50:50) Global Equity Index fund

Fund Breakdown



Top Holdings

%

1	BlackRock Aquila Life UK Equity Index fund	49.7
2	BlackRock Aquila Life European Equity Index fund	17.0
3	BlackRock Aquila Life US Equity Index fund	16.6
4	BlackRock Aquila Life Pacific Rim Equity Index fund	8.5
5	BlackRock Aquila Life Japanese Equity Index fund	8.2

Key facts

Underlying fund size	£6,055m
Number of holdings	5
Underlying fund launch date	31/07/2002
Portfolio Manager	Team Approach
Benchmark	Composite Benchmark
Investment Style	Active
Sedol code	B08NYK8
Performance Objective	To outperform the benchmark by 1% or more per year over rolling 3 year periods

Commentary

The third quarter was a volatile quarter for risk assets but ultimately a good one. The market has been pulled in all directions by conflicting economic signals. At times, those investors and commentators concerned about a "double-dip" recession have predominated, but at times, and increasingly as the quarter went on, those more optimistic about recovery dominated sentiment. Some better economic data from the US and China triggered the equity rally in August. Inflationary pressures remain very benign however since spare capacity and unemployment are so high, and so bonds also did well over the quarter.

Source: BlackRock
All figures are as at 30 September 2010, unless otherwise stated.

Performance

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

	30/09/09 - 30/09/10	30/09/08 - 30/09/09	30/09/07 - 30/09/08	30/09/06 - 30/09/07	30/09/05 - 30/09/06
BlackRock Aquila (50:50) Global Equity Index fund	10.1	13.5	-19.7	13.8	13.0
Benchmark	10.0	13.0	-19.6	13.8	12.6

Past performance of the fund to 30 September 2010

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila (50:50) Global Equity Index fund	11.2	10.1	0.1	5.2
Benchmark	11.2	10.0	0.0	5.1

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 BlackRock Aquila (50:50) Global Equity Index fund (series 4)

Prudential risk rating

Medium to Higher

What type of funds are in this risk category?

These funds offer a diverse geographical spread of equity investment. The funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector

What is the risk rating?

- Risk ratings have been developed by Prudential to help provide an indication of the potential level of risk and reward that is attributable to a fund based on the type of assets which may be held within the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
- Prudential will keep the risk ratings under regular review and as such they may be subject to change in the future. We therefore recommend that before making any fund choice in the future you understand the appropriate risk rating before making a decision. You will find this information at www.pru.co.uk/factsheets.
- You should also consider discussing your decision and the appropriateness of this risk rating with an adviser

Important information

Who is this factsheet for and what does it do?

This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential's Fund Delivery Service.

Its purpose is to shed some light on how investment markets and funds have performed over the period and is provided for information only.

If you are not familiar with any of the investment terminology included on this factsheet, then please contact an adviser.

Can I get advice?

This factsheet should not be considered as a financial promotion 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 this factsheet reflects the general views of the individual fund manager and should not be taken as a recommendation or advice as to how a specific market or fund is likely to perform.

Who manages the funds?

This fund is managed by BlackRock

How are the performance figures calculated?

The performance shown overleaf is measured on the fluctuation of the daily published price. This published price is adjusted to accommodate the fund's dealing cycle where appropriate.

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to <http://www.pru.co.uk/funds/series/> and choose 'Pension Funds' and then select Prudential Corporate Pensions (Series 4).

How are the fund prices calculated?

This fund has a single price, based on the valuation of the underlying assets and cash flows into and out of the fund. This valuation price will be the published price.

What is the dealing cycle?

Funds managed by BlackRock 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.

Other important information

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

Retirement has more potential with

PRUDENTIAL



Issued by Prudential. "Prudential" is a trading name of The Prudential Assurance Company Limited (which is also used by other companies within the Prudential group of companies).

The Prudential Assurance Company Limited is registered in England and Wales. Registered Office at Laurence Pountney Hill, London, EC4R 0HH. Registered number 15454.

Authorised and regulated by the Financial Services Authority. M&G Investments is a trading name of Prudential Pensions Limited and M&G Investment Management Limited whose business addresses are at Laurence Pountney Hill, London EC4R 0HH and Prudential Property Investment Managers Limited whose business address is Princeton House, 271-273 High Holborn,

Prudential BlackRock Aquila UK Equity Index fund (series 4)

BLACKROCK

Fund description

This fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index

This fund was previously called the Prudential BGI Aquila UK Equity Index fund

Key facts

Underlying fund size	£20,226m
Number of holdings	651
Underlying fund launch date	01/09/1994
Portfolio Manager	Team Approach
Benchmark	FTSE All-Share Index
Investment Style	Passive
Sedol code	B08NYS6
Performance Objective	To match the performance of the benchmark

Top Holdings

	%
1 HSBC	6.7
2 Vodafone	4.9
3 BP	4.8
4 Royal Dutch Shell 'A'	4.0
5 GlaxoSmithKline	3.9
6 Rio Tinto	3.4
7 Royal Dutch Shell 'B'	3.0
8 British American Tobacco	2.8
9 AstraZeneca	2.8
10 BHP Billiton	2.6

Source: BlackRock
All figures are as at 30 September 2010, unless otherwise stated.

Commentary

The FTSE Regional Committee met on 8 September 2010 to approve the quarterly changes to the UK series of the FTSE Actuaries Share Indices. All constituent changes were applied after the close of business on Friday, 17 September 2010 and became effective on Monday, 20 September 2010. There was a total of eleven new additions to the FTSE All Share. The largest four additions Phoenix Group Holdings, Jupiter Fund Management, Ocado Group and Kenmare Resources went straight into the FTSE 250. Other additions included Sportingbet and Raven Russia.

Friday 17 September also saw the further implementation of the cumulative 1% changes to shares in issue rule. In all, 84 UK stocks had cumulative changes in excess of 1% but of these the most significant were increases in HSBC Holdings and Lloyds Banking Group. During the quarter, Chloride Group, a constituent of the FTSE 250 was acquired by Emerson Electric via a cash merger. Under the terms of the merger the Fund received GBP 3.75 in cash for each share held. Also during the quarter Scott Wilson Group was acquired by URS Corp who paid GBP 2.90 via a friendly takeover.

Performance

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

	30/09/09 - 30/09/10	30/09/08 - 30/09/09	30/09/07 - 30/09/08	30/09/06 - 30/09/07	30/09/05 - 30/09/06
BlackRock Aquila UK Equity Index fund	12.4	11.0	-22.3	12.0	14.6
Benchmark	12.5	10.8	-22.3	12.2	14.7

Past performance of the fund to 30 September 2010

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila UK Equity Index fund	13.6	12.4	-1.0	4.5
Benchmark	13.6	12.5	-1.0	4.5

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 BlackRock Aquila UK Equity Index fund (series 4)

Prudential risk rating

Higher

What type of funds are in this risk category?

These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

What is the risk rating?

- Risk ratings have been developed by Prudential to help provide an indication of the potential level of risk and reward that is attributable to a fund based on the type of assets which may be held within the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
- Prudential will keep the risk ratings under regular review and as such they may be subject to change in the future. We therefore recommend that before making any fund choice in the future you understand the appropriate risk rating before making a decision. You will find this information at www.pru.co.uk/factsheets.
- You should also consider discussing your decision and the appropriateness of this risk rating with an adviser

Important information

Who is this factsheet for and what does it do?

This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential's Fund Delivery Service.

Its purpose is to shed some light on how investment markets and funds have performed over the period and is provided for information only.

If you are not familiar with any of the investment terminology included on this factsheet, then please contact an adviser.

Can I get advice?

This factsheet should not be considered as a financial promotion 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 this factsheet reflects the general views of the individual fund manager and should not be taken as a recommendation or advice as to how a specific market or fund is likely to perform.

Who manages the funds?

This fund is managed by BlackRock

How are the performance figures calculated?

The performance shown overleaf is measured on the fluctuation of the daily published price. This published price is adjusted to accommodate the fund's dealing cycle where appropriate.

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to <http://www.pru.co.uk/funds/series/> and choose 'Pension Funds' and then select Prudential Corporate Pensions (Series 4).

How are the fund prices calculated?

This fund has a single price, based on the valuation of the underlying assets and cash flows into and out of the fund. This valuation price will be the published price.

What is the dealing cycle?

Funds managed by BlackRock 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.

Other important information

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

Retirement has more potential with

PRUDENTIAL



Issued by Prudential. "Prudential" is a trading name of The Prudential Assurance Company Limited (which is also used by other companies within the Prudential group of companies).

The Prudential Assurance Company Limited is registered in England and Wales. Registered Office at Laurence Pountney Hill, London, EC4R 0HH. Registered number 15454.

Authorised and regulated by the Financial Services Authority. M&G Investments is a trading name of Prudential Pensions Limited and M&G Investment Management Limited whose business addresses are at Laurence Pountney Hill, London EC4R 0HH and Prudential Property Investment Managers Limited whose business address is Princeton House, 271-273 High Holborn,

Prudential BlackRock Aquila World ex-UK Index fund (series 4)

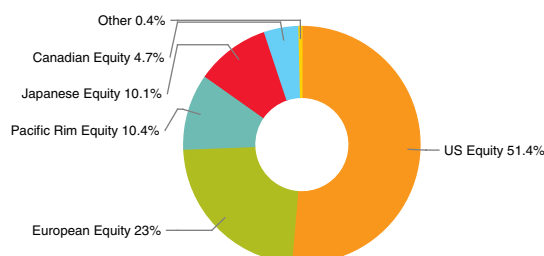
BLACKROCK

Fund description

This fund invests in the shares of overseas companies listed primarily in Europe, Japan, the Far East, US and Canada. The proportion of the fund invested in each market reflects the market capitalisation weighting of those markets in the FTSE All-World Developed ex-UK Index. The fund aims to achieve a return in line with the FTSE All-World Developed ex-UK Index.

This fund was previously called the Prudential BGI Aquila World ex-UK Index fund

Fund Breakdown



Top Holdings

%

1	BlackRock Aquila Life US Equity Index fund	51.4
2	BlackRock Aquila Life European Equity Index fund	23.0
3	BlackRock Aquila Life Pacific Rim Equity Index fund	10.4
4	BlackRock Aquila Life Japanese Equity Index fund	10.1
5	BlackRock Aquila Life Canadian Equity fund	4.7
6	BlackRock Aquila Life Israel Equity fund	0.4

Key facts

Underlying fund size	£2,535m
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	B08NYM0
Performance Objective	To match the performance of the benchmark

Commentary

The third quarter was a volatile quarter for risk assets but ultimately a good one. The market has been pulled in all directions by conflicting economic signals. At times, those investors and commentators concerned about a "double-dip" recession have predominated, but at times, and increasingly as the quarter went on, those more optimistic about recovery dominated sentiment. Some better economic data from the US and China triggered the equity rally in August. Inflationary pressures remain very benign however since spare capacity and unemployment are so high, and so bonds also did well over the quarter.

Source: BlackRock
All figures are as at 30 September 2010, unless otherwise stated.

Performance

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

	30/09/09 - 30/09/10	30/09/08 - 30/09/09	30/09/07 - 30/09/08	30/09/06 - 30/09/07	30/09/05 - 30/09/06
BlackRock Aquila World ex-UK Index fund	8.5	10.3	-14.1	11.4	8.7
Benchmark	8.4	9.9	-14.3	11.4	8.3

Past performance of the fund to 30 September 2010

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila World ex-UK Index fund	7.7	8.5	0.9	4.5
Benchmark	7.7	8.4	0.7	4.2

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 BlackRock Aquila World ex-UK Index fund (series 4)

Prudential risk rating

Medium to Higher

What type of funds are in this risk category?

These funds offer a diverse geographical spread of equity investment. The funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector

What is the risk rating?

- Risk ratings have been developed by Prudential to help provide an indication of the potential level of risk and reward that is attributable to a fund based on the type of assets which may be held within the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
- Prudential will keep the risk ratings under regular review and as such they may be subject to change in the future. We therefore recommend that before making any fund choice in the future you understand the appropriate risk rating before making a decision. You will find this information at www.pru.co.uk/factsheets.
- You should also consider discussing your decision and the appropriateness of this risk rating with an adviser

Important information

Who is this factsheet for and what does it do?

This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential's Fund Delivery Service.

Its purpose is to shed some light on how investment markets and funds have performed over the period and is provided for information only.

If you are not familiar with any of the investment terminology included on this factsheet, then please contact an adviser.

Can I get advice?

This factsheet should not be considered as a financial promotion 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 this factsheet reflects the general views of the individual fund manager and should not be taken as a recommendation or advice as to how a specific market or fund is likely to perform.

Who manages the funds?

This fund is managed by BlackRock

How are the performance figures calculated?

The performance shown overleaf is measured on the fluctuation of the daily published price. This published price is adjusted to accommodate the fund's dealing cycle where appropriate.

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to <http://www.pru.co.uk/funds/series/> and choose 'Pension Funds' and then select Prudential Corporate Pensions (Series 4).

How are the fund prices calculated?

This fund has a single price, based on the valuation of the underlying assets and cash flows into and out of the fund. This valuation price will be the published price.

What is the dealing cycle?

Funds managed by BlackRock 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.

Other important information

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

Retirement has more potential with

PRUDENTIAL



Issued by Prudential. "Prudential" is a trading name of The Prudential Assurance Company Limited (which is also used by other companies within the Prudential group of companies).

The Prudential Assurance Company Limited is registered in England and Wales. Registered Office at Laurence Pountney Hill, London, EC4R 0HH. Registered number 15454.

Authorised and regulated by the Financial Services Authority. M&G Investments is a trading name of Prudential Pensions Limited and M&G Investment Management Limited whose business addresses are at Laurence Pountney Hill, London EC4R 0HH and Prudential Property Investment Managers Limited whose business address is Princeton House, 271-273 High Holborn,

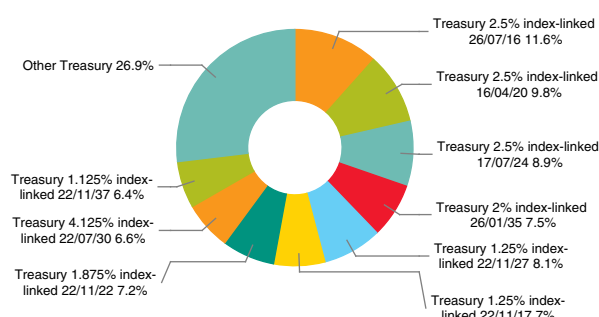
Prudential Index-Linked Passive fund (series 4)



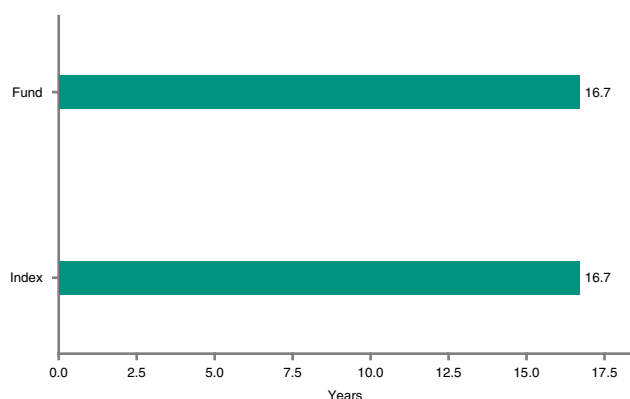
Fund description

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, the 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 30 September 2010, unless otherwise stated.

Performance

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

	30/09/09 - 30/09/10	30/09/08 - 30/09/09	30/09/07 - 30/09/08	30/09/06 - 30/09/07	30/09/05 - 30/09/06
Index-Linked Passive fund	9.6	2.7	11.3	2.6	6.4
Benchmark	9.5	3.5	10.0	2.7	6.4

Past performance of the fund to 30 September 2010

	Quarter	1 Year*	3 Years*	5 Years*
Index-Linked Passive fund	4.1	9.6	7.8	6.5
Benchmark	4.1	9.5	7.6	6.4

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	£324m
Number of holdings	15
Underlying fund launch date	04/02/1998
Portfolio Manager	David Lloyd
Benchmark	FTSE A British Government Over 5 Years Index-Linked Index
Investment Style	Passive
Sedol code	B08NWH1
Performance Objective	To match the performance of the benchmark as closely as possible

Commentary

Index-linked gilts benefited from the 'safe haven' buying that drove yields downward across the whole bond market in the third quarter, although they marginally lagged their conventional counterparts. The long-dated end of the index-linked market (those bonds maturing after 15 years) outperformed in this environment, reflecting their longer duration. Bonds have also been helped by the commitment of the central banks in the US and UK to implementing a further programme of quantitative easing (QE) if necessary to keep interest rates low across the yield curve and stimulate economic recovery.

With the Consumer Price Index, the UK government's preferred measure of inflation, staying stubbornly above the target of 2.0%, some investors are understandably nervous that high or rising inflation could be on its way back. Indeed, any extension of the QE programme would be inherently inflationary as a great deal of money has been printed already, much of which has not yet made it into the money supply as banks have been reluctant to lend. Furthermore, while the impact of fuel price increases is fading, food prices have been rising rapidly and value added tax (VAT) goes up again to 20% next year.

Prudential Index-Linked Passive fund (series 4)

Prudential risk rating

Lower

What type of funds are in this risk category?

These funds may invest in fixed interest securities including gilts, index-linked and an element of corporate bonds. These types of investment are generally recognised as lower risk.

What is the risk rating?

- Risk ratings have been developed by Prudential to help provide an indication of the potential level of risk and reward that is attributable to a fund based on the type of assets which may be held within the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
- Prudential will keep the risk ratings under regular review and as such they may be subject to change in the future. We therefore recommend that before making any fund choice in the future you understand the appropriate risk rating before making a decision. You will find this information at www.pru.co.uk/factsheets.
- You should also consider discussing your decision and the appropriateness of this risk rating with an adviser

Important information

Who is this factsheet for and what does it do?

This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential's Fund Delivery Service.

Its purpose is to shed some light on how investment markets and funds have performed over the period and is provided for information only.

If you are not familiar with any of the investment terminology included on this factsheet, then please contact an adviser.

Can I get advice?

This factsheet should not be considered as a financial promotion 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 this factsheet reflects the general views of the individual fund manager and should not be taken as a recommendation or advice as to how a specific market or fund is likely to perform.

Who manages the funds?

This fund is managed by M&G Investments.

How are the performance figures calculated?

The performance shown overleaf is measured on the fluctuation of the daily published price. This published price is adjusted to accommodate the fund's dealing cycle where appropriate.

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to <http://www.pru.co.uk/funds/series/> and choose 'Pension Funds' and then select Prudential Corporate Pensions (Series 4).

How are the fund prices calculated?

This fund has a single price, based on the valuation of the underlying assets and cash flows into and out of the fund. This valuation price will be the published price.

What is the dealing cycle?

The Pensions Series 4 fund range is forward priced which means that the member gets the next available price after they invest.

This fund 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.

Other important information

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

Retirement has more potential with

PRUDENTIAL



Issued by Prudential. "Prudential" is a trading name of The Prudential Assurance Company Limited (which is also used by other companies within the Prudential group of companies).

The Prudential Assurance Company Limited is registered in England and Wales. Registered Office at Laurence Pountney Hill, London, EC4R 0HH. Registered number 15454.

Authorised and regulated by the Financial Services Authority. M&G Investments is a trading name of Prudential Pensions Limited and M&G Investment Management Limited whose business addresses are at Laurence Pountney Hill, London EC4R 0HH and Prudential Property Investment Managers Limited whose business address is Princeton House, 271-273 High Holborn,

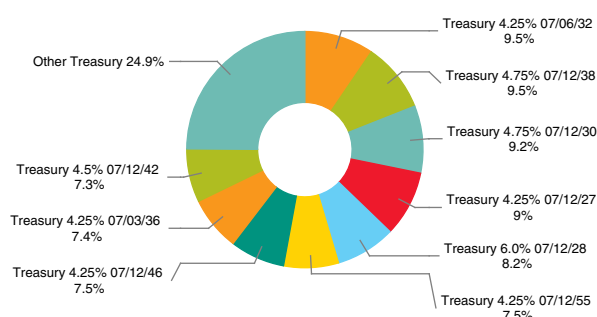
Prudential Retirement Protection fund (series 4)



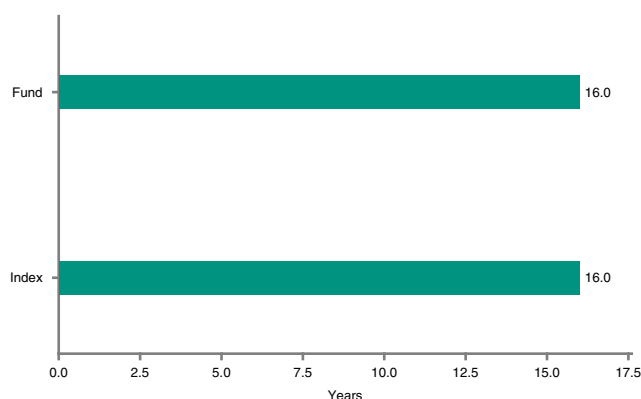
Fund description

The fund invests in British Government Gilts with over 15 years to maturity. The fund is passively managed tracking movements in its benchmark, the FTSE A British Government Over 15 Years Gilt Index. Tracking of 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 30 September 10, unless otherwise stated.

Performance

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

	30/09/09 - 30/09/10	30/09/08 - 30/09/09	30/09/07 - 30/09/08	30/09/06 - 30/09/07	30/09/05 - 30/09/06
Retirement Protection fund	7.6	13.0	5.6	-3.8	5.3
Benchmark	7.8	13.3	5.4	-3.6	5.6

Past performance of the fund to 30 September 10

	Quarter	1 Year*	3 Years*	5 Years*
Retirement Protection fund	5.7	7.6	8.7	5.4
Benchmark	5.8	7.8	8.8	5.6

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 Retirement Protection fund (series 4)

Prudential risk rating

Lower

What type of funds are in this risk category?

These funds may invest in fixed interest securities including gilts, index-linked and an element of corporate bonds. These types of investment are generally recognised as lower risk.

What is the risk rating?

- Risk ratings have been developed by Prudential to help provide an indication of the potential level of risk and reward that is attributable to a fund based on the type of assets which may be held within the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
- Prudential will keep the risk ratings under regular review and as such they may be subject to change in the future. We therefore recommend that before making any fund choice in the future you understand the appropriate risk rating before making a decision. You will find this information at www.pru.co.uk/factsheets.
- You should also consider discussing your decision and the appropriateness of this risk rating with an adviser

Important information

Who is this factsheet for and what does it do?

This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential's Fund Delivery Service.

Its purpose is to shed some light on how investment markets and funds have performed over the period and is provided for information only.

If you are not familiar with any of the investment terminology included on this factsheet, then please contact an adviser.

Can I get advice?

This factsheet should not be considered as a financial promotion 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 this factsheet reflects the general views of the individual fund manager and should not be taken as a recommendation or advice as to how a specific market or fund is likely to perform.

Who manages the funds?

This fund is managed by M&G Investments.

How are the performance figures calculated?

The performance shown overleaf is measured on the fluctuation of the daily published price. This published price is adjusted to accommodate the fund's dealing cycle where appropriate.

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to <http://www.pru.co.uk/funds/series/> and choose 'Pension Funds' and then select Prudential Corporate Pensions (Series 4).

How are the fund prices calculated?

This fund has a single price, based on the valuation of the underlying assets and cash flows into and out of the fund. This valuation price will be the published price.

What is the dealing cycle?

The Pensions Series 4 fund range is forward priced which means that the member gets the next available price after they invest.

This fund 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.

Other important information

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

Retirement has more potential with

PRUDENTIAL



Issued by Prudential. "Prudential" is a trading name of The Prudential Assurance Company Limited (which is also used by other companies within the Prudential group of companies).

The Prudential Assurance Company Limited is registered in England and Wales. Registered Office at Laurence Pountney Hill, London, EC4R 0HH. Registered number 15454.

Authorised and regulated by the Financial Services Authority. M&G Investments is a trading name of Prudential Pensions Limited and M&G Investment Management Limited whose business addresses are at Laurence Pountney Hill, London EC4R 0HH and Prudential Property Investment Managers Limited whose business address is Princeton House, 271-273 High Holborn,

Prudential Cash fund (series 4)

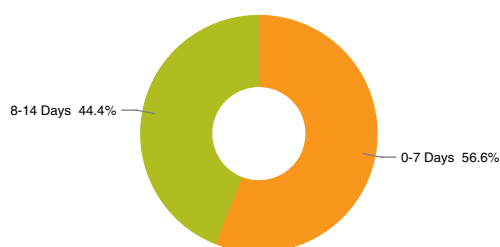


Fund description

This fund aims to provide a return consistent with investing in interest bearing deposits and/or short-term UK Government bonds. The fund is actively managed with the aim of beating its benchmark of the London Interbank 7 Day Deposit rate.

The investment objective of the fund changed with effect from 28 May 2010. Before the 28 May 2010 the fund invested in both high quality Floating Rate Notes (FRNs) and short-term deposits with the aim of beating its benchmark of the London Interbank 7 Day Deposit Rate.

Maturity Profile



Key facts

Underlying fund size	£175m
Number of holdings	10
Underlying fund launch date	28/04/1982
Portfolio Manager	Prudential Capital
Benchmark	London Interbank 7 Day Deposit Rate
Investment Style	Active
Sedol code	B08NW48
Performance Objective	To outperform the benchmark

Commentary

The fund currently invests in short-term money market deposits from banks within M&G's counterparty credit risk panel. At the end of the third quarter, all of the fund's assets were invested in deposits with a maturity of no more than 14 days. The fund is actively managed with a focus on capital preservation and liquidity.

Source: M&G
All figures are as at 30 September 2010, unless otherwise stated.

Performance

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

	30/09/09 - 30/09/10	30/09/08 - 30/09/09	30/09/07 - 30/09/08	30/09/06 - 30/09/07	30/09/05 - 30/09/06
Cash fund	3.5	0.4	4.0	5.4	4.5
Benchmark	0.5	1.3	5.5	5.5	4.7

Past performance of the fund to 30 September 2010

	Quarter	1 Year*	3 Years*	5 Years*
Cash fund	0.1	3.5	2.7	3.6
Benchmark	0.1	0.5	2.4	3.5

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 4)

Prudential risk rating

Minimal

What type of funds are in this risk category?

These funds may invest in a combination of deposits, money market instruments and other interest bearing securities.

What is the risk rating?

- Risk ratings have been developed by Prudential to help provide an indication of the potential level of risk and reward that is attributable to a fund based on the type of assets which may be held within the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
- Prudential will keep the risk ratings under regular review and as such they may be subject to change in the future. We therefore recommend that before making any fund choice in the future you understand the appropriate risk rating before making a decision. You will find this information at www.pru.co.uk/factsheets.
- You should also consider discussing your decision and the appropriateness of this risk rating with an adviser

Important information

Who is this factsheet for and what does it do?

This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts.

Its purpose is to shed some light on how investment markets and funds have performed over the period and is provided for information only.

If you are not familiar with any of the investment terminology included on this factsheet, then please contact an adviser.

Can I get advice?

This factsheet should not be considered as a financial promotion 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 this factsheet reflects the general views of the individual fund manager and should not be taken as a recommendation or advice as to how a specific market or fund is likely to perform.

Who manages the funds?

This fund is managed by M&G Investments.

How are the performance figures calculated?

The performance shown overleaf is measured on the fluctuation of the daily published price. This published price is adjusted to accommodate the fund's dealing cycle where appropriate.

To obtain current unit price and performance information for all funds in the Prudential Fund range, simply log on to <http://www.pru.co.uk/funds/series/> and choose 'Pension Funds' and then select Prudential Corporate Pensions (Series 4).

How are the fund prices calculated?

This fund has a single price, based on the valuation of the underlying assets and cash flows into and out of the fund. This valuation price will be the published price.

What is the dealing cycle?

This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential's Fund Delivery Service.

Other important information

M&G Investments.

Retirement has more potential with

PRUDENTIAL



Issued by Prudential. "Prudential" is a trading name of The Prudential Assurance Company Limited (which is also used by other companies within the Prudential group of companies).

The Prudential Assurance Company Limited is registered in England and Wales. Registered Office at Laurence Pountney Hill, London, EC4R 0HH. Registered number 15454.

Authorised and regulated by the Financial Services Authority. M&G Investments is a trading name of Prudential Pensions Limited and M&G Investment Management Limited whose business addresses are at Laurence Pountney Hill, London EC4R 0HH and Prudential Property Investment Managers Limited whose business address is Princeton House, 271-273 High Holborn,