

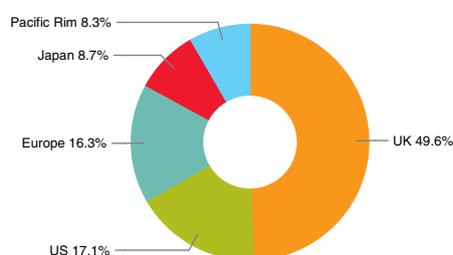
Prudential BlackRock Aquila (50:50) Global Equity Index fund (series 4)

BLACKROCK

Fund description

The investment strategy of the fund is to purchase units in the BlackRock Aquila (50:50) Global Equity Index Fund. This fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split equally between the US, Europe ex-UK and the Far East. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world.

Fund Breakdown



Top Holdings

	%
1 BlackRock Aquila Life UK Equity Index fund	49.6
2 BlackRock Aquila Life US Equity Index fund	17.1
3 BlackRock Aquila Life European Equity Index fund	16.3
4 BlackRock Aquila Life Japanese Equity Index fund	8.7
5 BlackRock Aquila Life Pacific Rim Equity Index fund	8.3

Key facts

Underlying fund size	£6,315m
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 match the performance of the benchmark (a mix of FTSE indices).

Commentary

The fourth quarter was a strong one for risk assets. The economic data coming out of the US was stronger than expected, dampening down earlier fears of a double-dip recession in that market. Sentiment was more volatile in Europe over the sovereign debt of a number of peripheral European economies, notably Ireland, Greece, Portugal and Spain. There is no clear long-term "solution" to these problems in the eurozone anywhere near implementation. There have however been some stop-gap bailouts which have alleviated the issue in the short run. The importance of the issue can be seen in the huge divergence of stock market performance between those countries deemed at risk such as Spain, and those in relatively good shape such as Germany. It was a poor quarter for bonds. There are two conflicting interpretations of this. The first is more benign: that bonds have sold off because the market recognises that recovery is coming to some key markets. The second is much less favourable: that the bond market is baulking at the level of debt accumulated by sovereigns. In truth, an element of both is probably going on.

Source: BlackRock
All figures are as at 31 December 2010, unless otherwise stated.

Performance

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

	31/12/09 - 31/12/10	31/12/08 - 31/12/09	31/12/07 - 31/12/08	31/12/06 - 31/12/07	31/12/05 - 31/12/06
BlackRock Aquila (50:50) Global Equity Index fund	14.9	24.3	-24.0	8.0	12.7
Benchmark	14.9	23.8	-24.0	8.0	12.6

Past performance of the fund to 31 December 2010

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila (50:50) Global Equity Index fund	8.3	14.9	2.8	5.7
Benchmark	8.3	14.9	2.6	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 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?

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Can I get advice?

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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.



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Prudential BlackRock Aquila UK Equity Index fund (series 4)

BLACKROCK

Fund description

The investment strategy of the fund is to purchase units in the BlackRock Aquila UK Equity Index Fund. This fund invests in the shares of UK companies with the aim of achieving a return that is consistent with the return of the FTSE All-Share Index.

Key facts

Underlying fund size	£21,054m
Number of holdings	649
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 FTSE All-Share Index.

Top Holdings

	%
1 HSBC	6.3
2 BP	4.6
3 Vodafone	4.8
4 Royal Dutch Shell A	4.2
5 Rio Tinto	3.9
6 GlaxoSmithKline	3.6
7 Royal Dutch Shell B	3.2
8 BHP Billiton	3.1
9 British American Tobacco	2.7
10 Anglo American	2.4

Source: BlackRock
All figures are as at 31 December 2010, unless otherwise stated.

Commentary

The fourth quarter was a strong one for risk assets. The economic data coming out of the US was stronger than expected, dampening down earlier fears of a double-dip recession in that market. Sentiment was more volatile in Europe over the sovereign debt of a number of peripheral European economies, notably Ireland, Greece, Portugal and Spain. There is no clear long-term "solution" to these problems in the eurozone anywhere near implementation. There have however been some stop-gap bailouts which have alleviated the issue in the short run. The importance of the issue can be seen in the huge divergence of stock market performance between those countries deemed at risk such as Spain, and those in relatively good shape such as Germany. It was a poor quarter for bonds. There are two conflicting interpretations of this. The first is more benign: that bonds have sold off because the market recognises that recovery is coming to some key markets. The second is much less favourable: that the bond market is baulking at the level of debt accumulated by sovereigns. In truth, an element of both is probably going on.

Performance

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

	31/12/09 - 31/12/10	31/12/08 - 31/12/09	31/12/07 - 31/12/08	31/12/06 - 31/12/07	31/12/05 - 31/12/06
BlackRock Aquila UK Equity Index fund	14.4	30.2	-29.9	5.2	16.6
Benchmark	14.5	30.1	-29.9	5.3	16.8

Past performance of the fund to 31 December 2010

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila UK Equity Index fund	7.3	14.4	1.5	5.1
Benchmark	7.4	14.5	1.4	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 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.
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This fund is managed by BlackRock

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How are the fund prices calculated?

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What is the dealing cycle?

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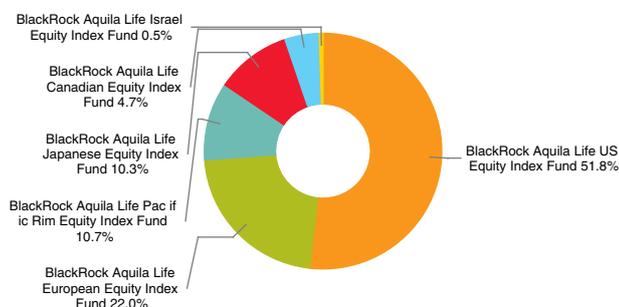
Prudential BlackRock Aquila World ex-UK Index fund (series 4)

BLACKROCK

Fund description

The investment strategy of the fund is to purchase units in the BlackRock Aquila World ex-UK Equity Index Fund. This fund invests in the shares of overseas companies based primarily in the markets of Europe, Japan, Far East, US and Canada. The proportion of the fund invested in each market reflects the market capitalisation weightings of those markets in 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 stock market.

Fund Breakdown



Top Holdings

	%
1 Aquila Life US Equity Index Fund	51.9
2 Aquila Life European Equity Index Fund	22.4
3 Aquila Life Pacific Rim Equity Index Fund	10.7
4 Aquila Life Japanese Equity Index Fund	10.3
5 Aquila Life Canadian Equity Index Fund	4.7

Key facts

Underlying fund size	£3,192m
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 FTSE All World Developed ex-UK Index.

Commentary

The fourth quarter was a strong one for risk assets. The economic data coming out of the US was stronger than expected, dampening down earlier fears of a double-dip recession in that market. Sentiment was more volatile in Europe over the sovereign debt of a number of peripheral European economies, notably Ireland, Greece, Portugal and Spain. There is no clear long-term "solution" to these problems in the eurozone anywhere near implementation. There have however been some stop-gap bailouts which have alleviated the issue in the short run. The importance of the issue can be seen in the huge divergence of stock market performance between those countries deemed at risk such as Spain, and those in relatively good shape such as Germany. It was a poor quarter for bonds. There are two conflicting interpretations of this. The first is more benign: that bonds have sold off because the market recognises that recovery is coming to some key markets. The second is much less favourable: that the bond market is baulking at the level of debt accumulated by sovereigns. In truth, an element of both is probably going on.

Source: BlackRock
All figures are as at 31 December 2010, unless otherwise stated.

Performance

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

	31/12/09 - 31/12/10	31/12/08 - 31/12/09	31/12/07 - 31/12/08	31/12/06 - 31/12/07	31/12/05 - 31/12/06
BlackRock Aquila World ex-UK Index fund	16.1	16.0	-16.0	8.3	5.6
Benchmark	15.8	15.4	-16.3	8.0	5.1

Past performance of the fund to 31 December 2010

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila World ex-UK Index fund	9.9	16.1	4.2	5.3
Benchmark	9.8	15.8	3.8	4.9

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 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.
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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.



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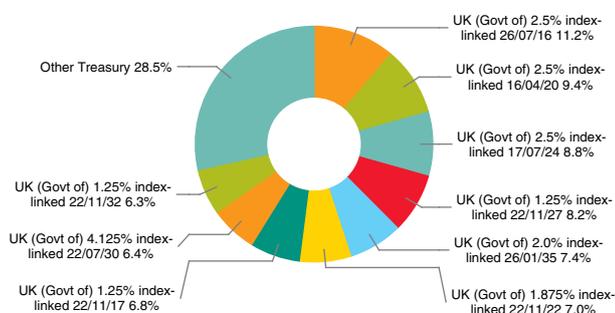
Prudential Index-Linked Passive fund (series 4)



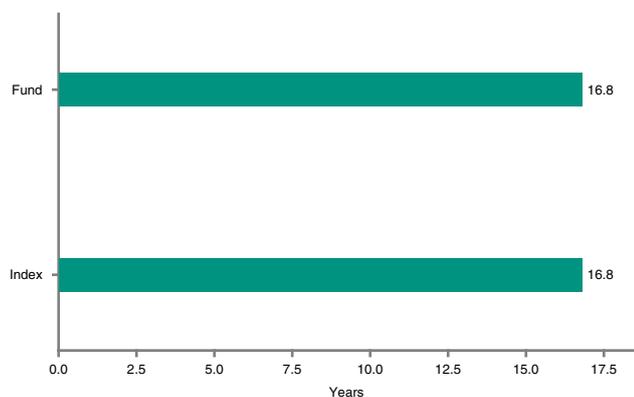
Fund description

The investment strategy of the fund is to purchase units in the M&G PP Index-Linked Passive Fund. This 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 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



Source: M&G
All figures are as at 31 December 2010, unless otherwise stated.

Performance

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

	31/12/09 - 31/12/10	31/12/08 - 31/12/09	31/12/07 - 31/12/08	31/12/06 - 31/12/07	31/12/05 - 31/12/06
Index-Linked Passive fund	9.2	5.2	4.0	8.7	2.7
Benchmark	9.0	5.6	3.3	8.6	2.6

Past performance of the fund to 31 December 2010

	Quarter	1 Year*	3 Years*	5 Years*
Index-Linked Passive fund	1.1	9.2	6.1	5.9
Benchmark	1.1	9.0	5.9	5.8

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	£341m
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 outperformed their conventional counterparts during the final quarter of 2010. Inflation in the UK is an issue as the CPI figure remains stubbornly above the central bank's 2.0% target due to high commodity prices and the depreciation of sterling. Investors also grew concerned about the potential negative impact on inflation of the rise in VAT to 20% in January 2011. However, the policymaker has continued to argue that weak wage pressure, a stagnating housing market and the government's austerity measures, will keep inflationary pressures muted.

The fund manager believes that UK interest rates will be raised in the medium term as the current low rates become unnecessary with the economy gradually recovering. Some interest rate rises have already been priced into UK government bonds.

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 gilts and an element of corporate bonds. These types of investment are generally recognised as low 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.
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Who manages the funds?

This fund is managed by M&G Investments.

How are the performance figures calculated?

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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

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Prudential Retirement Protection fund (series 4)



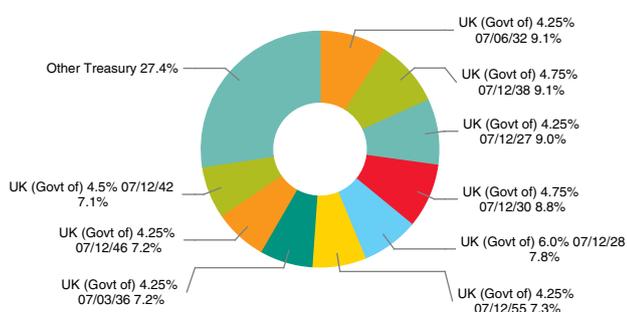
Fund description

The investment strategy of the fund is to invest 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 this index is achieved by fully replicating the small number of stocks in the Index.

Key facts

Underlying fund size	£427m
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	B08NXB2
Performance Objective	To match the performance of the benchmark as closely as possible.

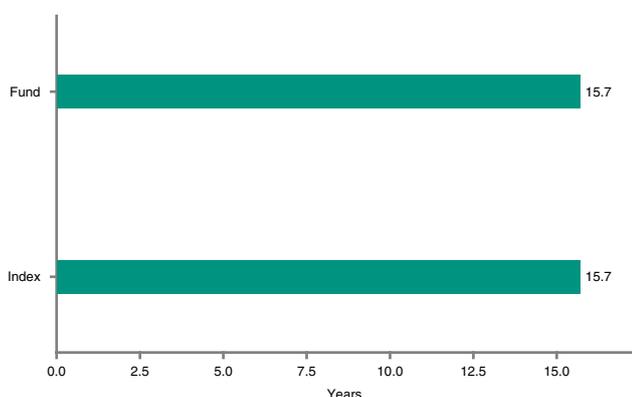
Fund breakdown



Commentary

With the re-launch of quantitative easing in the US, Ireland's request for financial assistance from the European Union and improved US economic data, the final quarter of 2010 proved to be a volatile period for UK government bonds. On the one hand, gilts benefited early in the review period from safe haven buying on the back of concerns about Ireland and news that the Federal Reserve was extending its asset purchase programme. This prompted expectations of further monetary stimulus by the Bank of England. However, gilts lost their appeal and yields rose as investors realised that the UK economy was faring better than thought following the release of surprisingly strong third-quarter GDP data. A marked dip in performance in October meant that returns from longer dated gilts trailed their shorter dated counterparts for the quarter as a whole. Performance at the longer dated end of the gilt market did, however, pick up slightly in December.

Duration



Source: M&G
All figures are as at 31 December 2010, unless otherwise stated.

Performance

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

	31/12/09 - 31/12/10	31/12/08 - 31/12/09	31/12/07 - 31/12/08	31/12/06 - 31/12/07	31/12/05 - 31/12/06
Retirement Protection fund	8.6	-5.2	13.9	2.4	-0.3
Benchmark	8.8	-4.8	13.6	2.7	0.0

Past performance of the fund to 31 December 2010

	Quarter	1 Year*	3 Years*	5 Years*
Retirement Protection fund	-3.5	8.6	5.5	3.7
Benchmark	-3.5	8.8	5.6	3.9

Source: Prudential and Financial Express. *annualised

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Prudential Retirement Protection fund (series 4)

Prudential risk rating

Lower

What type of funds are in this risk category?

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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.



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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,

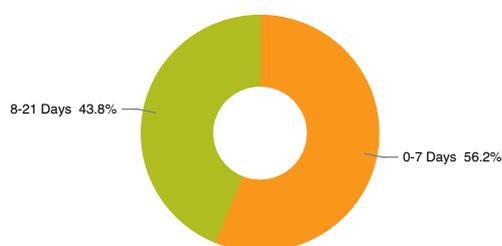
Prudential Cash fund (series 4)



Fund description

The investment strategy of the fund is to purchase units in the M&G PP Cash Fund. 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.

Maturity Profile



Source: M&G
All figures are as at 31 December 2010, unless otherwise stated.

Key facts

Underlying fund size	£180m
Number of holdings	11
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 beat the London Interbank 7 Day Deposit rate.

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 quarter, all of the fund's assets were invested in deposits with a maturity of no more than 21 days. The fund is actively managed with a focus on capital preservation and liquidity. The fund aims to provide a return consistent with investing in interest bearing deposits and/or short-term gilts.

Please note that the past performance up to 28 May 2010 reflected the investment objective of the Fund, and the assets in which it invested, prior to this date. The previous objective of the Fund was to invest 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. The fund's focus since 28 May 2010 is capital preservation and liquidity.

Performance

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

	31/12/09 - 31/12/10	31/12/08 - 31/12/09	31/12/07 - 31/12/08	31/12/06 - 31/12/07	31/12/05 - 31/12/06
Cash fund	2.2	3.7	0.9	5.4	4.6
Benchmark	0.5	0.6	4.8	5.8	4.8

Past performance of the fund to 31 December 2010

	Quarter	1 Year*	3 Years*	5 Years*
Cash fund	0.2	2.2	2.3	3.3
Benchmark	0.1	0.5	1.9	3.3

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.

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How are the fund prices calculated?

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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.



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