

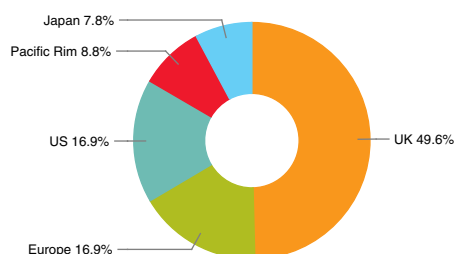
Prudential BlackRock Aquila (50:50) Global Equity Index fund (series 4)

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 Aquila Life UK Equity Index fund	49.6
2 Aquila Life European Equity Index fund	16.9
3 Aquila Life US Equity Index fund	16.9
4 Aquila Life Pacific Rim Equity Index fund	8.8
5 Aquila Life Japanese Equity Index fund	7.8

Key facts

Underlying fund size	£6,620m
Number of holdings	5
Underlying fund launch date	31/07/2002
Portfolio Manager	Team Approach
Benchmark	Composite Benchmark
Investment Style	Passive
Sedol code	B08NYK8
Performance Objective	To match the performance of the benchmark (a mix of FTSE indices).

Commentary

The first quarter was a volatile one for risk assets. The equity rally which began in the previous quarter started to run out of steam with a fresh bout of concerns over European sovereign debt issues. The rally was then broken by the earthquake, tsunami and resulting nuclear accident in Japan. Aside from very recent data in Japan, economic data from a global perspective has on balance been good.

Sentiment remains jumpy in the eurozone and Japan has suffered a major crisis in confidence as a result of the triple disaster. Oil prices meanwhile have been driven higher by the wave of protests throughout the Arab world, revolutions in North Africa and the war in Libya. The oil markets have nervously watched the situation in oil producers such as Bahrain and most importantly, Saudi Arabia. However, risk assets rallied hard at the very end of the quarter.

Source: BlackRock
All figures are as at 31 March 2011, unless otherwise stated.

Performance

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

	31/03/06 - 31/03/07	31/03/07 - 31/03/08	31/03/08 - 31/03/09	31/03/09 - 31/03/10	31/03/10 - 31/03/11
BlackRock Aquila (50:50) Global Equity Index fund	8.3	-5.1	-24.8	49.8	7.9
Benchmark	8.0	-5.1	-24.9	49.3	8.0

Past performance of the fund to 31 March 2011

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila (50:50) Global Equity Index fund	1.4	7.9	6.7	4.6
Benchmark	1.6	8.0	6.6	4.4

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.

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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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

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	£19,793m
Number of holdings	647
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	6.2
2 Vodafone	5.1
3 BP	4.7
4 Royal Dutch Shell A	4.4
5 Rio Tinto	3.7
6 GlaxoSmithKline	3.4
7 Royal Dutch Shell B	3.4
8 BHP Billiton	3.0
9 BG	2.9
10 British American Tobacco	2.8

Source: BlackRock
All figures are as at 31 March 2011, unless otherwise stated.

Commentary

FTSE Regional Committee met on 9 March 2011 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, 18 March 2011 and became effective on Monday, 21 March 2011.

There were a total of five new additions to the FTSE All-Share and one deletion. The additions - John Laing Infrastructure Fund, Flybe, Anglesey Mining, French Connection and Cadogan Petroleum were all added to the FTSE Small Cap. The deletion from the FTSE All-Share was JJB Sports. Friday, 18 March 2011 also saw the further implementation of the cumulative 1% changes to shares in issue rule. In all, 69 UK stocks had cumulative changes in excess of 1% but of these the most significant were decreases in AstraZeneca and GlaxoSmithKline.

During the quarter the Fund accepted the tender offer on Brit Insurance by Achilles Netherlands. For each share tendered the Fund received £10.70 in cash. The Fund paid calls on a number of rights issues including Yule Catto, Findel and RPC Group.

Performance

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

	31/03/06 - 31/03/07	31/03/07 - 31/03/08	31/03/08 - 31/03/09	31/03/09 - 31/03/10	31/03/10 - 31/03/11
BlackRock Aquila UK Equity Index fund	11.1	-7.8	-29.3	52.5	8.5
Benchmark	11.1	-7.7	-29.3	52.3	8.7

Past performance of the fund to 31 March 2011

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila UK Equity Index fund	0.9	8.5	5.4	3.7
Benchmark	1.0	8.7	5.4	3.7

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.

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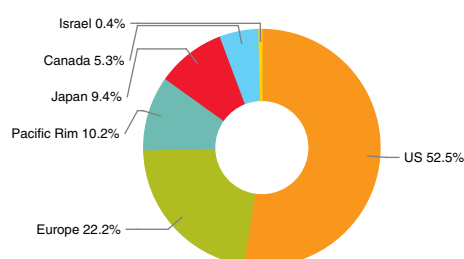
Prudential BlackRock Aquila World ex-UK Index fund (series 4)

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	52.5
2 Aquila Life European Equity Index Fund	22.2
3 Aquila Life Pacific Rim Equity Index Fund	10.2
4 Aquila Life Japanese Equity Index Fund	9.4
5 Aquila Life Canadian Equity Index Fund	5.3
6 Aquila Life Isreal Equity Index Fund	0.4

Key facts

Underlying fund size	£3,168m
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 first quarter was a volatile one for risk assets. The equity rally which began in the previous quarter started to run out of steam with a fresh bout of concerns over European sovereign debt issues. The rally was then broken by the earthquake, tsunami and resulting nuclear accident in Japan. Aside from very recent data in Japan, economic data from a global perspective has on balance been good.

Sentiment remains jumpy in the eurozone and Japan has suffered a major crisis in confidence as a result of the triple disaster. Oil prices meanwhile have been driven higher by the wave of protests throughout the Arab world, revolutions in North Africa and the war in Libya. The oil markets have nervously watched the situation in oil producers such as Bahrain and most importantly, Saudi Arabia. However, risk assets rallied hard at the very end of the quarter.

Source: BlackRock
All figures are as at 31 March 2011, unless otherwise stated.

Performance

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

	31/03/06 - 31/03/07	31/03/07 - 31/03/08	31/03/08 - 31/03/09	31/03/09 - 31/03/10	31/03/10 - 31/03/11
BlackRock Aquila World ex-UK Index fund	2.2	-3.3	-18.5	44.5	7.8
Benchmark	1.7	-3.6	-18.9	44.4	7.7

Past performance of the fund to 31 March 2011

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila World ex-UK Index fund	2.5	7.8	8.3	4.6
Benchmark	2.6	7.7	8.0	4.3

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 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

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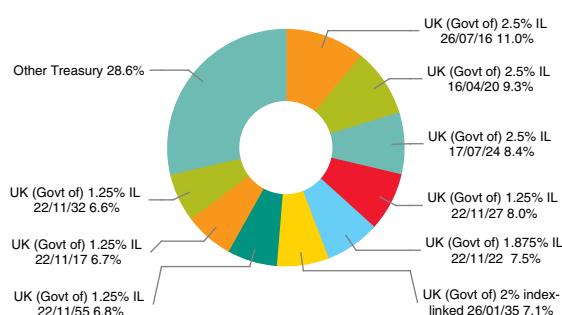
Prudential Index-Linked Passive fund (series 4)



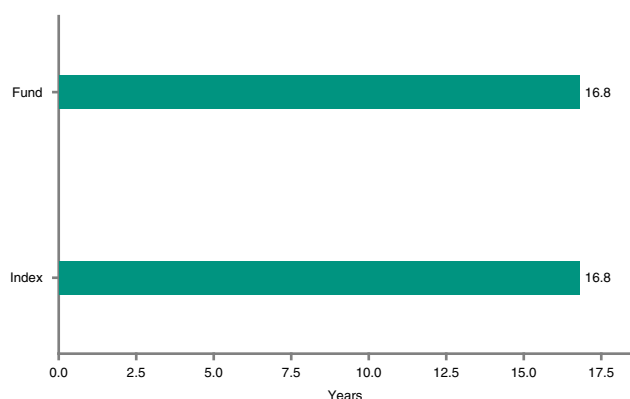
Fund description

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 March 2011, unless otherwise stated.

Performance

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

	31/03/06 - 31/03/07	31/03/07 - 31/03/08	31/03/08 - 31/03/09	31/03/09 - 31/03/10	31/03/10 - 31/03/11
Index-Linked Passive fund	2.6	13.8	-2.3	9.7	7.1
Benchmark	2.7	13.5	-2.8	10.4	6.7

Past performance of the fund to 31 March 2011

	Quarter	1 Year*	3 Years*	5 Years*
Index-Linked Passive fund	-0.2	7.1	4.7	6.0
Benchmark	-0.2	6.7	4.6	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.

Key facts

Underlying fund size	£346m
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 quarter as investors continued to seek protection against rising price levels. Inflation remains a major problem in the UK as demonstrated by the month-on-month gain in the Retail Price Index to 5.5% in February from 5.1% in January and the gain in the Consumer Price Index to 4.4% during the same period.

Although signs have started to emerge of a divide among policymakers over whether an interest rate hike is necessary yet, Bank of England Governor Mervyn King continued to argue during the quarter that the rise in price levels was largely due to higher global commodity prices and the hike in VAT in January. He stressed that inflationary pressures were still muted given the excess capacity in the economy and extensive government spending cuts that were still to take effect. King also added that an interest rate hike could be some quarters away due to the risk that any tightening in monetary policy might destabilise the fragile recovery and push the economy back into recession.

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?

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Who manages the funds?

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How are the performance figures calculated?

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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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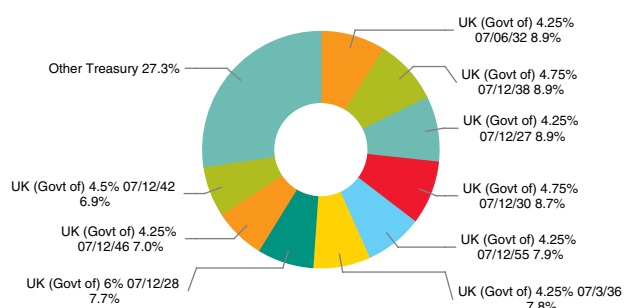
Prudential Retirement Protection fund (series 4)



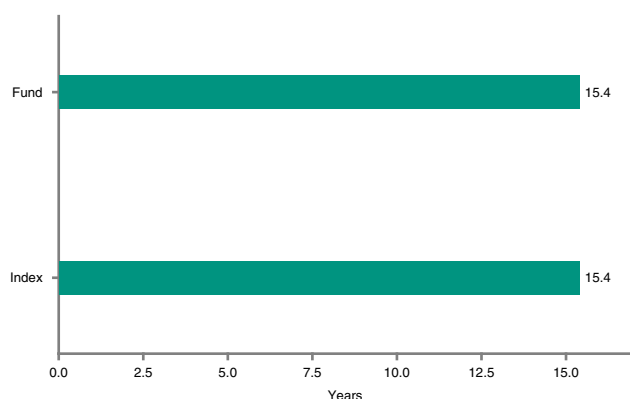
Fund description

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.

Fund breakdown



Duration



Source: M&G
All figures are as at 31 March 2011, unless otherwise stated.

Performance

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

	31/03/06 - 31/03/07	31/03/07 - 31/03/08	31/03/08 - 31/03/09	31/03/09 - 31/03/10	31/03/10 - 31/03/11
Retirement Protection fund	-1.4	4.9	8.9	-0.6	6.8
Benchmark	-1.1	5.1	8.6	-0.2	6.9

Past performance of the fund to 31 March 2011

	Quarter	1 Year*	3 Years*	5 Years*
Retirement Protection fund	-1.6	6.8	4.9	3.6
Benchmark	-1.5	6.9	5.1	3.8

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?

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?

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Other important information

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



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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 March 2011, unless otherwise stated.

Key facts

Underlying fund size	£172m
Number of holdings	12
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 March

	31/03/06 - 31/03/07	31/03/07 - 31/03/08	31/03/08 - 31/03/09	31/03/09 - 31/03/10	31/03/10 - 31/03/11
Cash fund	4.5	5.5	-1.0	5.9	0.8
Benchmark	5.0	5.8	3.7	0.4	0.5

Past performance of the fund to 31 March 2011

	Quarter	1 Year*	3 Years*	5 Years*
Cash fund	0.1	0.8	1.8	3.1
Benchmark	0.1	0.5	1.5	3.1

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 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.



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