

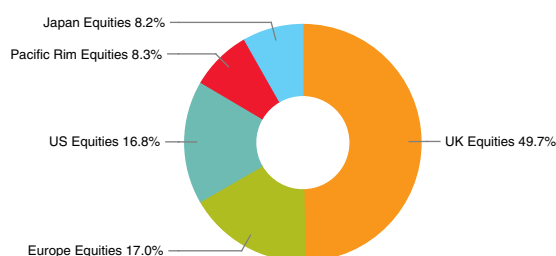
Prudential BlackRock Aquila (50:50) Global Equity Index fund (series 4)

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	49.7
2 Aquila Life European Equity Index fund	16.8
3 Aquila Life US Equity Index fund	16.7
4 Aquila Life Pacific Rim Equity Index fund	8.5
5 Aquila Life Japanese Equity Index fund	8.3

Key facts

Underlying fund size	£7,204m
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 second quarter was another volatile quarter for risk assets. The sovereign debt issue in the eurozone lurched from crisis point to crisis point, the latest of which has been the Greek vote on a renewed austerity package. The underlying issues have still not been resolved so the stock market has been oscillating between modest optimism that "the crisis is over for now and a solution will be found in due course" to "a sovereign default and a banking crisis is a possibility." Equities basically ended the quarter where they started but the journey to the starting point was very up and down. Investors who did well will have needed to have had good market timing ability. Outside of the eurozone crisis, there have been some other concerns. Manufacturing supply chains were affected by the Japanese earthquake in the previous quarter. There also seems to have been some loss of global economic momentum, possibly attributable to the higher oil prices that arose after Libya descended into civil war. It was a relatively good quarter for sovereign bonds.

Source: BlackRock THE ASSET MIX IS LIKELY TO VARY IN THE FUTURE
All figures are as at 30 June 2011, unless otherwise stated.

Performance

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

	30/06/06 - 30/06/07	30/06/07 - 30/06/08	30/06/08 - 30/06/09	30/06/09 - 30/06/10	30/06/10 - 30/06/11
BlackRock Aquila (50:50) Global Equity Index fund	17.8	-10.9	-16.3	21.2	24.0
Benchmark	17.7	-10.8	-16.6	20.9	24.1

Past performance of the fund to 30 June 2011

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila (50:50) Global Equity Index fund	1.5	24.0	8.0	5.7
Benchmark	1.5	24.1	7.8	5.6

Source: Prudential. * annualised

Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

Prudential 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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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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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.

Please note the performance figures shown take into account the effect of charges.



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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	£20,291m
Number of holdings	623
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	5.9
2 BP	4.6
3 Vodafone	4.6
4 Royal Dutch Shell A	4.3
5 GlaxoSmithKline	3.7
6 Rio Tinto	3.6
7 Royal Dutch Shell B	3.3
8 British American Tobacco	2.9
9 BHP Billiton	2.8
10 BG	2.6

Source: BlackRock
All figures are as at 30 June 2011, unless otherwise stated.

Commentary

The FTSE Regional Committee met on 8 June 2011 to approve the annual changes to the UK series of the FTSE Actuaries Share Indices. All constituent changes were applied after the close of business on Friday, 17 June 2011 and became effective on Monday, 20 June 2011.

There was a total of twenty one new additions to the FTSE All Share and fourteen deletions. The two largest additions New World Resources and Perform Group went straight in to the FTSE 250.

Friday 17 June also saw the further implementation of the cumulative 1% changes to shares in issue rule. In all, 90 UK stocks had cumulative changes in excess of 1% but of these the most significant were decreases in Rio Tinto and BHP Billiton.

On Tuesday 24 May the general mining company Glencore was added to the FTSE All Share at a weight of 24bp's. This was one of only three fast entry IPO stocks in the UK over the past 30 years. Due to the potential impact such a large trade could have on the price of the stock, a trading strategy was derived around liquidity.

The Fund availed itself of the opportunity to participate in the Cornerstone investment so as to benefit from the natural source of liquidity this provided, thus ensuring that the trade had no impact on the closing price. Also during the quarter the Fund accepted the takeover offers of Northern Foods and

Performance

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

	30/06/06 - 30/06/07	30/06/07 - 30/06/08	30/06/08 - 30/06/09	30/06/09 - 30/06/10	30/06/10 - 30/06/11
BlackRock Aquila UK Equity Index fund	18.3	-13.1	-20.3	21.1	25.3
Benchmark	18.4	-13.0	-20.5	21.1	25.6

Past performance of the fund to 30 June 2011

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila UK Equity Index fund	1.9	25.3	6.5	4.4
Benchmark	1.9	25.6	6.6	4.5

Source: Prudential. * annualised

Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

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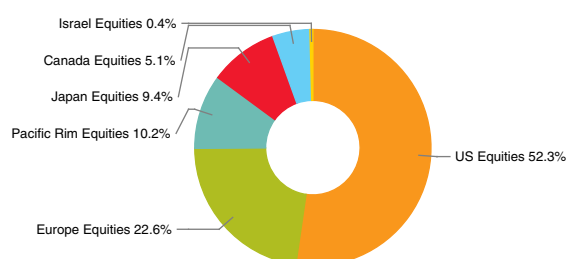
Prudential BlackRock Aquila World ex-UK Index fund (series 4)

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	52.3
2 Aquila Life European Equity Index Fund	22.6
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	5.1
6 Aquila Life Israel Equity Index Fund	0.4

Key facts

Underlying fund size	£3,059m
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 second quarter was another volatile quarter for risk assets. The sovereign debt issue in the eurozone lurched from crisis point to crisis point, the latest of which has been the Greek vote on a renewed austerity package. The underlying issues have still not been resolved so the stock market has been oscillating between modest optimism that "the crisis is over for now and a solution will be found in due course" to "a sovereign default and a banking crisis is a possibility." Equities basically ended the quarter where they started but the journey to the starting point was very up and down. Investors who did well will have needed to have had good market timing ability. Outside of the eurozone crisis, there have been some other concerns. Manufacturing supply chains were affected by the Japanese earthquake in the previous quarter. There also seems to have been some loss of global economic momentum, possibly attributable to the higher oil prices that arose after Libya descended into civil war. It was a relatively good quarter for sovereign bonds.

Source: BlackRock THE ASSET MIX IS LIKELY TO VARY IN THE FUTURE
All figures are as at 30 June 2011, unless otherwise stated.

Performance

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

	30/06/06 - 30/06/07	30/06/07 - 30/06/08	30/06/08 - 30/06/09	30/06/09 - 30/06/10	30/06/10 - 30/06/11
BlackRock Aquila World ex-UK Index fund	14.4	-9.1	-12.5	22.1	21.9
Benchmark	14.1	-9.5	-13.0	21.8	21.7

Past performance of the fund to 30 June 2011

	Quarter	1 Year*	3 Years*	5 Years*
BlackRock Aquila World ex-UK Index fund	0.5	21.9	9.2	6.3
Benchmark	0.4	21.7	8.9	5.9

Source: Prudential. * annualised

Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

Prudential 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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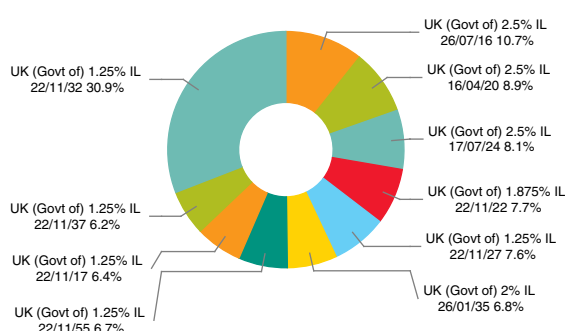
Prudential Index-Linked Passive fund (series 4)



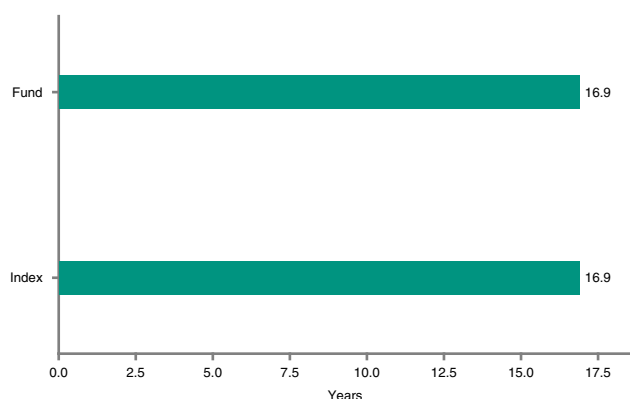
Fund description

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 THE ASSET MIX IS LIKELY TO VARY IN THE FUTURE
All figures are as at 30 June 2011, unless otherwise stated.

Performance

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

	30/06/06 - 30/06/07	30/06/07 - 30/06/08	30/06/08 - 30/06/09	30/06/09 - 30/06/10	30/06/10 - 30/06/11
Index-Linked Passive fund	1.5	17.8	-0.7	8.6	9.5
Benchmark	1.5	17.2	-0.6	8.4	9.7

Past performance of the fund to 30 June 2011

	Quarter	1 Year*	3 Years*	5 Years*
Index-Linked Passive fund	4.3	9.5	5.7	7.1
Benchmark	4.5	9.7	5.7	7.0

Source: Prudential. * annualised

Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

Key facts

Underlying fund size	£356m
Number of holdings	16
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

At a time of weak economic activity and high headline inflation readings, index-linked gilts outperformed their conventional counterparts during the quarter. Although inflation remains above the Bank of England's target of 2.0% with the Consumer Price Index at 4.5% in May, an imminent interest rate rise was ruled out after the disappointing showing by the economy in the first quarter and a slowdown in manufacturing. Moreover, the balance in the Monetary Policy Committee seemed to be shifting back to the 'dovish' camp after one member said he would consider further quantitative easing if the economy deteriorated suddenly.

As a consequence, breakeven rates declined slightly across the yield curve during the review period as the market's expectations for inflation moved lower. With many investors believing that inflation would remain high in the short term and therefore above market expectations, index-linked gilts proved to be very popular. The fund's performance was a result of the bid-to-offer spread being tightened as liquidity in the market increased and trading costs fell. As fund returns are calculated on an offer-to-offer price basis, this technical factor had an adverse effect on performance.

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?

This fund is managed by M&G Investments.

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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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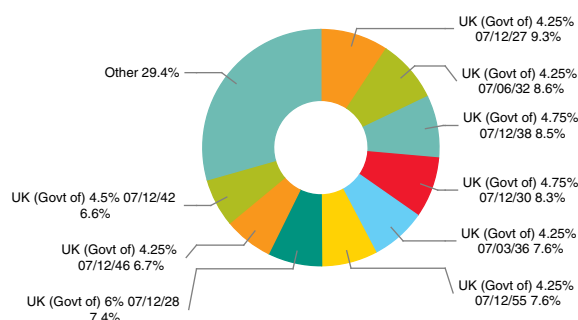
Prudential Retirement Protection fund (series 4)



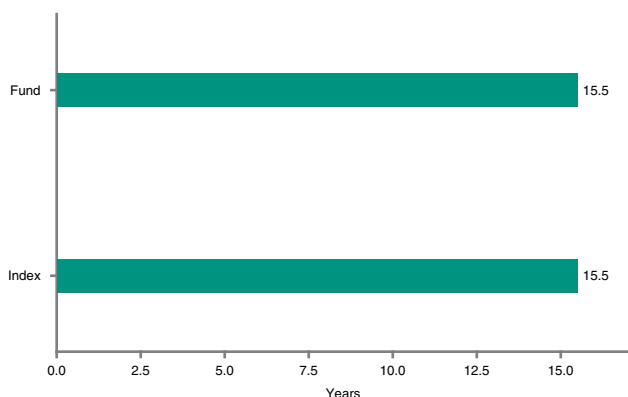
Fund description

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 THE ASSET MIX IS LIKELY TO VARY IN THE FUTURE
All figures are as at 30 June 2011, unless otherwise stated.

Performance

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

	30/06/06 - 30/06/07	30/06/07 - 30/06/08	30/06/08 - 30/06/09	30/06/09 - 30/06/10	30/06/10 - 30/06/11
Retirement Protection fund	-3.5	6.0	11.0	7.7	2.6
Benchmark	-3.3	6.0	11.3	8.0	2.8

Past performance of the fund to 30 June 2011

	Quarter	1 Year*	3 Years*	5 Years*
Retirement Protection fund	2.2	2.6	7.1	4.7
Benchmark	2.3	2.8	7.3	4.8

Source: Prudential. * annualised

Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

Key facts

Underlying fund size	£426m
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.

Commentary

The fragile UK economy replaced inflation as the number one concern for investors during the second quarter. As a result, UK government bonds became more popular and outperformed equities. Although inflation remains above the Bank of England's target of 2.0% with Consumer Price Index at 4.5% in May, an imminent interest rate rise was ruled out after the disappointing showing by the economy in the first quarter and a slowdown in manufacturing. Moreover, the balance in the Monetary Policy Committee seemed to be shifting back to the 'dovish' camp after one member said he would consider further quantitative easing if the economy deteriorated suddenly.

In this environment, medium-dated gilts outperformed their short- and longer dated counterparts as yields on the average 10-year gilt fell throughout the quarter, reaching their lowest level so far this year in June.

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?

- 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.

Please note the performance figures shown take into account the effect of charges.



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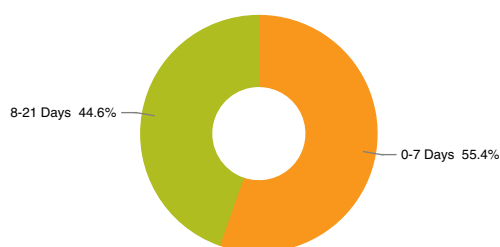
Prudential Cash fund (series 4)



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 THE ASSET MIX IS LIKELY TO VARY IN THE FUTURE
All figures are as at 30 June 2011, unless otherwise stated.

Key facts

Underlying fund size	£173m
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

During the second quarter, the performance of the fund was in line with its benchmark, the London Interbank 7 Day Deposit Rate. 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 continues to be 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 UK government bonds.

Performance

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

	30/06/06 - 30/06/07	30/06/07 - 30/06/08	30/06/08 - 30/06/09	30/06/09 - 30/06/10	30/06/10 - 30/06/11
Cash fund	5.2	5.4	-1.9	6.0	0.4
Benchmark	5.2	5.7	2.5	0.5	0.5

Past performance of the fund to 30 June 2011

	Quarter	1 Year*	3 Years*	5 Years*
Cash fund	0.1	0.4	1.4	3.0
Benchmark	0.1	0.5	1.1	2.9

Source: Prudential. * annualised

Based on percentage change in unit price. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

Prudential Cash fund (series 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.

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