

31 March 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: See Attachment

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Richard Marion
Address: Laurence Pountney Hill, London EC4R 0HH
Telephone: 0207 548 2654



Fax: 0207 621 8825
E-mail: richard.marion@mandg.co.uk

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

M&G Investment Management Limited as Investment/Asset Manager, acting on behalf of the funds and accounts identified in the attachment to this Adherence letter

By:

Name: Simon Pilcher
Title: Chief Executive, Fixed Income
Signature: Simon Pilcher



**Attachment to 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement
CDS Protocol – Adherence.**

FUND	DTCC Number
The Prudential Assurance Company Limited	0000X274
Prudential Annuities Limited	0000X275
Prudential Retirement Income limited	0000X276
Prudential Pensions Limited:	
Long Dated Corporate Bond Fund All Stock	0000X277
Corporate Bond Fund	0000X278
Cash Fund	000043L6
Fixed Interest Fund	000043L7
Index-Linked Fund	000043L8
International Bond Fund	000043L9
Super Long Fixed Interest Fund	000044L0
Super Long Index Linked Fund	000044L1
M&G Alpha Opportunities Fund	0000473X
M&G Traditional Credit Fund	00001S02
Stanhope Pension Trust Limited as trustee of The G.E.C. 1972 Plan	0000S625
Prudential Staff Pensions Limited acting on behalf of the DB Section of the Prudential Staff Pension Scheme	0000S626
Railways Pension Trustee Company Limited acting on behalf of the Index-linked Bond Pooled Fund of the Railways Pension Schemes	00001L97
The Trustees of the GKN Group Pension Scheme	0000S627
Invensys Pension Trustee Limited as Trustee of the Invensys Pension Scheme	00001L98
Lucida plc	0000721S
EPISODE L.P.	0000474X
M&G Gilt & Fixed Interest Income Fund	0000907S
M&G High Interest Fund	0000908S
M&G Index Linked Bond Fund	0000909S
M&G Corporate Bond Fund	0000910S
M&G Emerging Markets Bond Fund	0000911S
M&G European Corporate Bond Fund	0000912S
M&G European High Yield Bond Fund	0000913S
M&G International Sovereign Bond Fund	0000914S
M&G High Yield Corporate Bond Fund	0000887S
M&G Global Macro Bond Fund	0000008X
M&G Managed Fund	0000009X
M&G Managed Growth Fund	0000010X
M&G Cautious Multi Asset Fund	0000011X
M&G Optimal Income Fund	000063X4
Prudential Cautious Managed Growth Fund	0000353X
Prudential Managed Defensive Fund	0000354X